



Fueling Communities. Creating Enduring Value.

2025 Sustainability Report Summary



Southwest Gas
HOLDINGS

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A Message From Our CEO

As I reflect on 2025, I am honored to share this message with you as my first letter to stakeholders since assuming the role of President and Chief Executive Officer in May 2026. The past year highlighted not only our operational excellence and financial discipline, but also our commitment to the values that guide us every day: Safety First, Integrity in All That We Do, Relationships Matter, and Sustainability in Action. These principles shape how we serve our customers, support our employees, strengthen our communities, and create long-term value for our stakeholders.

Justin Lee Brown
President & CEO



2025 Performance Highlights



Reduced the Total Recordable Incident rate and Days Away, Restricted, or Transferred rate by 17% and 37%, respectively, from 2024 to 2025



Spent \$218 million with diverse suppliers, generating economic impact in the communities served



Helped customers avoid more than 3,172 MTCO₂e through energy-efficiency programs—enough to power 426 homes for one year



Reduced Scope 1 & 2 emissions from fleet and building facilities by 33.7% from a 2015 baseline, achieving the goal established in 2017



Reduced total excavation damages by 7.7%

Southwest Gas Corporation 2025 Awards

J.D. Power—Ranked No. 1 in Customer Satisfaction with Residential Natural Gas Service in the West among Large Utilities for the 6th year in a row

TIME and Statista—One of America's Best Midsize Companies for 2025

Az Business—Arizona Business Angel

Vegas Inc Angel Awards—Philanthropic Business of the Year

Nevada Business Magazine—Spirit of Nevada Business of the Year

Western Regional Minority Supplier Development Council—Ambassador of the Year

American Indian Chamber of Commerce—2025 Warrior

Southern California Black Chamber of Commerce—Empowerment Through Service

Los Angeles LGBTQ Chamber of Commerce—Community Impact Partner

Women's Business Enterprise Council (West)—Leadership Circle

Ascend Las Vegas—Impact Award

SAP Excellence Award(s)—Excellence in Customer Service & Excellence in Cloud ERP Migration

Creating Value

Stakeholder engagement helps shape our strategies and align our actions with societal and environmental priorities. We define stakeholders as individuals or groups who may be invested in, impacted by, or interested in our business activities and decisions. Southwest Gas tailors its engagement to the distinct perspectives and needs of each stakeholder group to strengthen relationships and enhance the impact of its sustainability initiatives.

Customers

Southwest Gas engages with customers to understand their evolving needs, assess the utility's performance, and continuously improve the safe, affordable, reliable, and sustainable energy service they depend on every day.

VALUE CREATED

- Improved service quality and reliability
- Affordability and customer confidence
- Enhanced safety and resilience
- Customer trust and loyalty



Employees

Southwest Gas engages with its employees to foster a safe, inclusive, and high-performing workplace where everyone has opportunities to grow, contribute meaningfully, and build a rewarding career.

VALUE CREATED

- Safe and productive work environment
- Workforce development & career growth
- Engaged and inclusive workforce



Regulators and Policymakers

Southwest Gas engages proactively with regulators to ensure it is building trust and transparency that support constructive, long-term regulatory relationships and outcomes that serve the needs of its customers and communities.

Southwest Gas engages with policymakers to provide informed, credible perspectives on energy infrastructure, helping shape policy that balances the needs of its customers, communities, and a responsible energy future.

VALUE CREATED

- Constructive regulatory relationships through trust and compliance assurance
- Informed policymaking
- Customer and community protection preserving safe, affordable, and reliable service



Communities

Southwest Gas engages with its communities as a committed long-term partner, investing in local well-being, supporting economic opportunity, and delivering the safe, reliable, and affordable energy service that they depend on every day.

VALUE CREATED

- Trusted community partnerships and opportunities
- Community well-being & resilience
- Local economic empowerment and growth



Contractors and Suppliers

Southwest Gas engages with contractors and suppliers to reinforce strong working partnerships and support the safe, high-quality work performed on its behalf.

VALUE CREATED

- Access to bid opportunities
- Stable and capable workforce
- Resilient and responsible supply chain, which mitigates shortages and helps contractors maintain delivery timelines



Investors and Analysts

The Company engages with investors and analysts to provide timely, transparent, and credible insight into its operational approach, financial performance, and long-term value creation strategy.

VALUE CREATED

- Market confidence and credibility
- Attractive and sustainable returns
- Strong valuation and capital access
- Enhanced analyst insight



Peers and Industry Associations

Southwest Gas engages with peers and industry associations to collaborate, exchange lessons learned and best practices, and collectively enhance industry performance.

VALUE CREATED

- Improved practices within service territory
- Enhanced industry education
- Additional no-cost resources



Workforce & Leadership Diversity Metrics

47%

of the total workforce and 35% of all leaders* are employees of ethnically or racially diverse backgrounds

28%

of the total workforce and 27% of all leaders* are women

45%

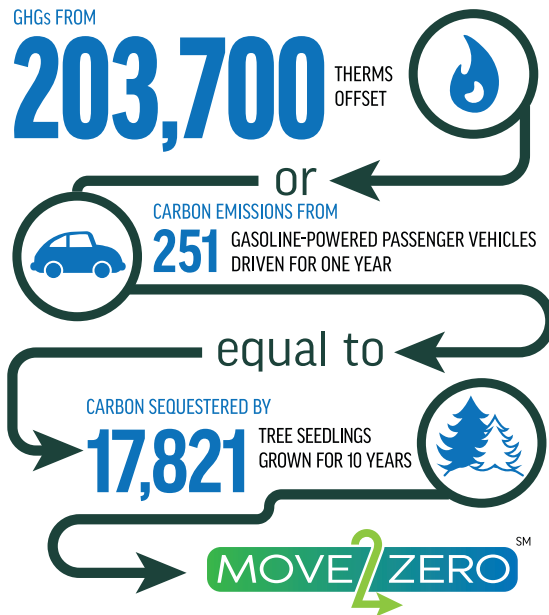
of directors are ethnically or racially diverse

55%

of directors are women

Doubled per-block greenhouse gas emissions offsets in Nevada

Participating customers in the Move2Zero program have surpassed 200,000 therms in total program offsets since 2022.



Pipeline Integrity Management

Southwest Gas operates one of the most modern, advanced natural gas pipeline systems in the U.S., overseeing 1,370 miles of transmission pipelines and 58,900 miles of distribution pipelines.

41%

or **\$356 million** of total utility capital expenditures in 2025 went toward infrastructure modernization and integrity management-related pipeline replacement programs

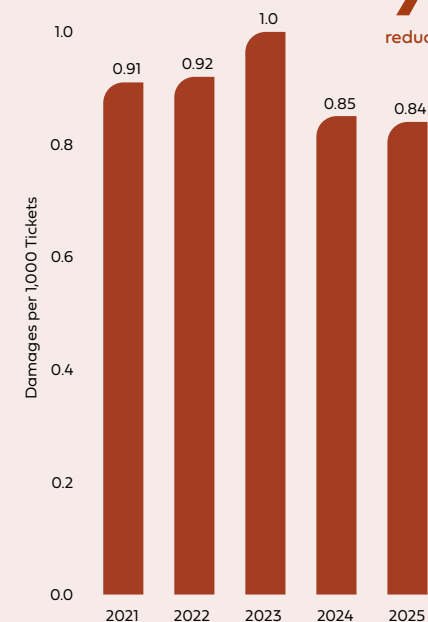
79.2%

of emergencies were responded to within **30 minutes**, achieving record-level emergency response times

3.37M

standard cubic feet of captured natural gas using vacuum and compression technology, avoiding an estimated **191 MTCO₂e** equivalent emissions

Excavation Damages



7.7%

reduction (2021–2025)

Southwest Gas Community Contributions

\$2.5M

Southwest Gas Foundation donations

\$627,000

Energy Share customer donations

\$2.7M

FUEL for LIFE employee pledge

4,500

BLUE employee volunteer hours

* Leaders include those in roles under the Equal Employment Opportunity ("EEO") categories for 1.1 (Executive/Senior-Level Officials and Managers) and 1.2 (First/Mid-Level Officials and Managers).