



Southwest Gas
HOLDINGS

Take the Time to Make It Right

**Code of Business
Conduct and Ethics**

November 1, 2020



Southwest Gas Holdings Code of Business Conduct and Ethics

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Company Mission, Vision, and Core Values

Mission

Our mission is to enrich the lives of our customers and employees within our Southwest communities by providing safe and reliable natural gas service.

Vision

Southwest Gas Corporation aspires to be an exceptional employer, trusted partner and the energy provider of choice in the communities we serve.

THE COMPANY'S MISSION AND VISION ARE SUPPORTED BY THE FOLLOWING SIX CORE VALUES:



Safety

We take the time to do it right and protect our communities. Our employees are family – they need to come home safe, every day.



Quality

We are committed to providing reliable service and a best-in-class customer experience. It's about doing things right, every time.



Stewardship

As a responsible citizen, we pledge to conduct business ethically, embrace diversity & inclusion, and promote environmental sustainability.



Excellence

We continuously improve through investment in employee development, system integrity, and technology. We constantly ask, "How can we do it better?"



Partnership

Working together, we accomplish more with customers, employees, contractors, regulators, and community partners. We promise to listen and do our part.



Value

As the energy provider of choice, our investments create long-term benefits in the communities we serve. Our disciplined business approach drives optimal results for customers and financial stakeholders.

Opening Letter from Karen Haller, Our President and CEO

Southwest Gas Holdings (“Company”) and its subsidiaries are deeply committed to fairness, mutual respect, and strong ethical standards. The Company’s Code of Business Conduct and Ethics (“Code”) is a living document and a framework within which decisions facing our Board of Directors (“Directors”), officers, and employees must be made. As such, the Code may be updated from time to time. However, the Company’s commitment to quality, compliance, and excellence will not change.

The Code is an acknowledgement that we must continually earn the trust and confidence of each other, our customers, communities, and stakeholders. Following these principles, every day in every way, allows us to maintain the excellent reputation we have created together. It is also important to recognize that we all share an obligation to report any compliance concerns or Code violations.

Although honesty and common sense are the best guidelines for assessing whether an action aligns with our policies and procedures, the Code is a vital resource for finding answers and resolving ethical concerns we face as we do our work. Please take time to read and understand the Code and allow the Core Values to guide your daily decisions and actions. If you need clarification on any items covered in the Code, please contact one of the Internal Resources listed at the end of this document.

Maintaining our culture of compliance is a responsibility that belongs to all of us. We work together to ensure that no person or circumstance would compromise our commitment to service with integrity. Please know that the Company’s Directors and management continue their commitment to the highest ethical standards and appreciate your commitment to the same. We are proud to be Southwesters and appreciate your efforts in **Taking the Time to Make it Right!**



A handwritten signature in black ink that reads "Karen Haller". The signature is written in a cursive, flowing style.

Karen Haller
President and Chief Executive Officer

We Value and Abide By Our Code

What is the Code and Why Was It Adopted?

The Code¹ was adopted to define the Company²'s standards of business conduct and establish the behaviors expected of all of us in our daily work activities. The Code aspires to go beyond policies, rules, and laws, to provide guidance for behaving and conducting our business affairs ethically and consistently with the Company's Core Values. Although it may not address every issue that could arise, the Code provides answers to frequently asked questions and directs us to resources that provide additional guidance. It tells us how to ask questions, get advice and report concerns.

How Does the Code Work?

The Code can only work if each one of us³ is committed to abiding by both the letter and the spirit of the Code. The Code applies to all of us — all employees, officers, and members of the Board of Directors ("Directors"). Each of us is, and will be held, responsible for adherence

¹ As defined in Item 406 of Regulation S-K of the U.S. Code of Federal Regulations, 17. C.F.R. §229.406.

² References in this Code to the "Company" include all subsidiaries and affiliates of the Company unless the subsidiary or affiliate has adopted its own Code of Business Conduct and Ethics. In that event, the code implemented by the subsidiary or affiliate shall be substantially similar to the Company's Code.

³ "We," "us," and "our" refers to the Company's Board of Directors ("Directors"), officers, and employees. Except where this Code distinguishes employees from officers, all references to employees shall include officers.

to the Code. We also expect our suppliers, contractors, vendors, and agents to follow similar principles when working on the Company's behalf.

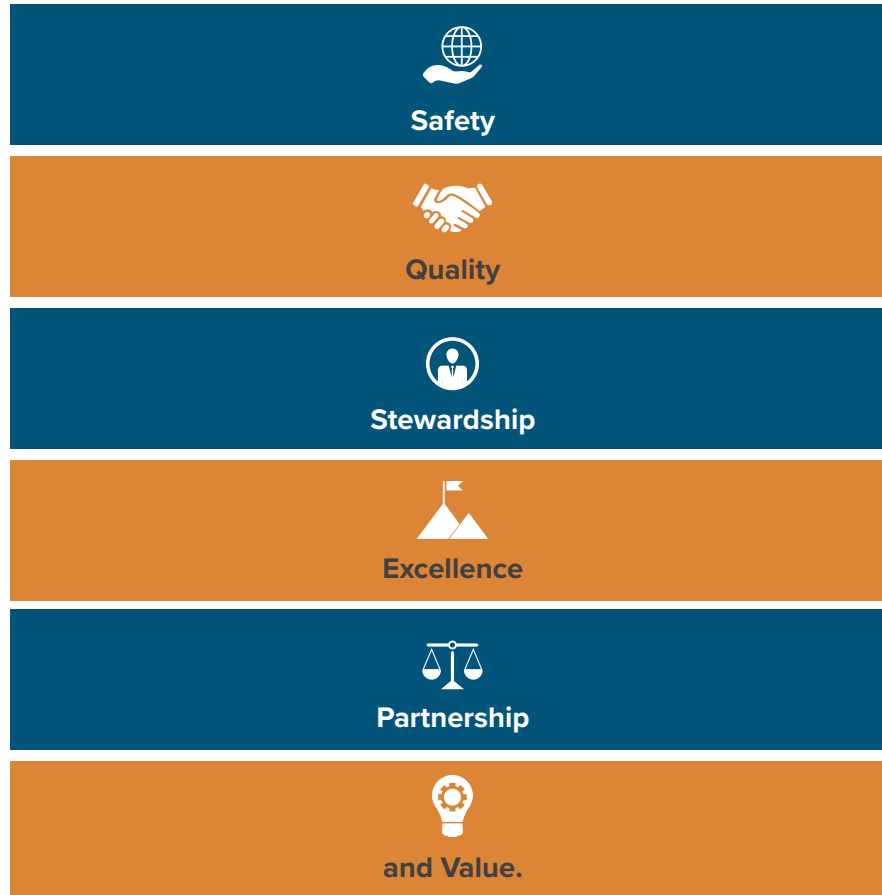
The Code works when we conduct business in a manner that's in accord not only with all applicable laws and regulations but also with the highest ethical standards.

The Code was approved by our Directors who, along with the Corporate Compliance team, foster a strong ethical culture by providing policy leadership and compliance oversight for the Company's ethics program.



Why Should We Care About Complying with the Code?

Following the Code demonstrates our commitment to the Company's Core Values of



It's how we do business.

Following the Code shows our customers and other stakeholders that we value integrity and ethical business conduct. In situations where we may be uncertain about our obligations, we need to ask questions to determine the best course of action. We recognize that if it doesn't feel right, then it probably isn't right.

We will always use good business judgment and think about the following questions:

- Does this action feel right?
- Is it legal and ethical?
- Is it consistent with the Company's Core Values?
- How would we feel explaining this action to our coworkers, management, customers, our family, or the public?
- How would this action be perceived by the public if it was reported in the media?

Because the principles described in the Code are general in nature, we should also review all applicable Company policies and procedures for more specific instruction and contact Human Resources ("HR") or the Compliance Officer if we have any questions.

And, following our Code can save us from disciplinary action, up to and including termination, which does happen or even worse, criminal prosecution or civil action. Following the Code will help keep us here, working at the Company – which is what we all want.

Q&A

Who are the champions of the Code?

We all are champions of the Code – every Director, officer, and employee of the Company.

Q&A

Where Can We Find the Code?

The Code can be found on the Company's website at www.swgasholdings.com

Understanding the Importance of Speaking Up

A culture that encourages us to voice our opinions and concerns will help keep the Company a great place to work. If something doesn't feel right, each of us is empowered to take action. When we see or suspect misconduct, we must speak up promptly. Doing so will allow the Company an opportunity to correct the issue before it becomes a bigger problem.

What Does It Mean to Suspect Misconduct?

It means we have an honest belief that there's been a violation of the Code. Good faith doesn't mean we have to be right or that the allegation is ultimately proven true. It means we believe that we're providing truthful and accurate information about the concern we're raising. It means we're not making up facts or taking things out of context just to "get even" with someone or for our own personal gain.

What Does the Code Require Us to Report?

If something doesn't feel right – if it doesn't add up – we're required to report that situation to supervisors, managers, HR, the Ethics and Compliance Hotline, or the Company's Compliance Officer. Not reporting a violation is as wrong and potentially harmful as committing the action itself. We're all required to report incidents of known or suspected non-compliance with the Code.

However, the Company doesn't just want to hear from us when things aren't adding up, but also when they are. Questions, concerns, or comments about the Code are encouraged.



So, How Do We Report?

That's easy!

The Company will train us periodically how to report, in good faith, any known or suspected violations. With that in mind, when reporting a concern or suspected violation, it's important to accurately report all the information we believe to be true, with as many details as we can provide. All conversations, calls, and reports made in good faith will be taken seriously. When reporting a violation, we will be asked to provide the time, location, names of the people involved, and other details so that the Company can perform a thorough investigation. The more information we include, the more effective and thorough the Company's investigation will be. Discrimination, harassment, or retaliation against anyone making a report in good faith is strictly prohibited and will not be tolerated.

Here's a list of the ways to report a suspected violation or even just to let the Company know what's on our minds:

Our Supervisor or Manager

Human Resources

HR representative

Compliance Officer for Utility Subsidiaries

Phone: 702-364-3725

Email: complianceofficer@swgas.com

Compliance Officer for Construction Subsidiaries

Phone: 623-582-1235

Email: complianceofficer@NextCenturi.com

Ethics and Compliance Hotline ("Hotline")

We can also securely and confidentially report unethical behavior and suspected violations of the Code via the Company's Ethics and Compliance Hotline, which is operated by an independent third-party. We have the option to report anonymously if that's more comfortable.

The Hotline may be accessed by phone at 1-866-230-3579 or online at www.swgas.alertline.com for utility subsidiaries.

For construction subsidiaries, the Hotline may be accessed by phone at 1-855-722-2816 or online at www.Centuri.EthicsPoint.com.

What About Retaliation if We Report?

Absolutely not! Retaliation for making a good faith report is strictly prohibited and will not be tolerated.

The Company believes we should be able to express our concerns, opinions, problems, and our points of view. Anyone who, in good faith, seeks advice, raises a concern, or reports a violation is **Taking the Time to Make it Right**. The Company supports this action and will not discharge, demote, suspend, threaten, harass, or in any manner discriminate against anyone with respect to good faith reporting. However, anyone who attempts to use the Code or any compliance activity to spread falsehoods, threaten others will be subject to disciplinary action, up to and including termination.

Fair Process and Disciplinary Action

The Company will make all reasonable efforts to determine the relevant facts behind any reported allegation and bring the investigation to a timely conclusion. We are obligated to cooperate with the Company's investigation into such reports. Failing to cooperate with an investigation may result in disciplinary action, up to and including termination.

Examples of failure to cooperate include:

- Knowingly providing false or misleading information
- Refusing to be available for a meeting or discussion during an investigation
- Knowingly withholding, destroying, or deleting pertinent information

The Company takes prompt action regarding any conduct that violates the law and/or the Code.

Q & A

I observed a situation that I suspect is a violation of our Code. Should I report this situation even if I am not completely certain that there is a problem?

We're all responsible for immediately reporting possible violations to our supervisor or another Company resource. While reporting to your supervisor is usually best, you can call the Hotline if that option is more comfortable. Your report will be taken seriously and be investigated as appropriate. It's better to report a suspicion that turns out not to be an issue than to ignore a possible violation of the law, the Code, or Company policy.

Q & A

If I see a questionable situation, is it better for me to call the Hotline or to talk to my supervisor?

You do not have to call the Hotline if you believe there is a way to resolve the situation through a discussion with your supervisor, management, or your local HR. The Hotline is an option if you are not comfortable discussing the matter with your supervisor, management, or HR representative.

Q & A

Lately, I've noticed some behavior from a few co-workers that doesn't seem in line with our Code. I'm worried about reporting this to anyone because I'm afraid they'll find out I reported them and that will damage our relationship. Also, our supervisor really values them. If I reported them, wouldn't that be a career limiting move?

The Company has zero-tolerance for retaliation. If you believe that you've been subject to any form of harassment, discrimination, or retaliation, please report that conduct immediately to your HR representative or the Compliance Officer.



Each and every one of us has the obligation to report something that doesn't feel right. The Company has created an environment that encourages everyone to **Take the Time to Make it Right** without fear of retribution or retaliation.

LEADING OUR TEAMS – A NOTE TO SUPERVISORS AND MANAGERS

While we all are expected to lead by example, it's especially important for the Company's supervisors and managers to demonstrate a commitment to the Code through personal leadership to ensure that all of us feel comfortable asking for help and raising concerns. Supervisors and managers are responsible for acting quickly if there's a violation of the law or the Code. If we report a suspected violation of the Code, we're depending on our supervisors and managers to be responsive to our concerns, take action and/or seek help when appropriate, and prevent retaliation for making the report.

We Value Our People

Promoting Diversity, Equity, and Inclusion

We are the Company's most valuable resource and are essential to its success. The diversity of the Company's workforce is a tremendous asset. Diverse teams bring different perspectives which lead to better solutions. Creating an inclusive and engaging Company culture allows everyone to bring their innovation and creativity to work every day. That's why the Company's Diversity, Equity, and Inclusion initiative goes beyond counting our people: we make our people count! Through its Diversity Council and Uniquely Southwest Gas employee resource groups, the Company fosters a workplace that fuels opportunities for all of us and encourages us to be our true and unique selves.

Providing Equal Opportunity in Employment

The Company promotes justice, impartiality, and fairness and is committed to providing all individuals equal opportunity in all aspects of employment as well as empowerment for all individuals to achieve their maximum potential. By including people with different backgrounds, talents, and ideas on our teams, we provide employees an opportunity to make the most of their talents. The Company recognizes that learning about cultural diversity is important because it helps us dispel negative stereotypes and inherent, sometimes unconscious personal biases. We can learn to recognize and respect other ways that aren't necessarily our own. The Company is proud to champion an environment of belonging in which all people are welcome, treated equitably, and encouraged to achieve their career goals.



Preventing Discrimination and Harassment

The Company's policy against discrimination aligns with its position on diversity, equity, and inclusion. We do not tolerate discrimination. We practice good judgment by making decisions that are right for the Company, our communities, and each other. We begin by hiring, promoting, and compensating individuals based on their ability to perform their job responsibilities, without regard to race, color, national origin, sex, sexual orientation, gender identity and expression, religion, age, disability, pregnancy (including childbirth-related medical conditions, and perceived pregnancy) veteran status, or other characteristics protected by applicable federal, state or local laws and ordinance.

The Company strives to create a work environment free of prohibited discrimination and harassment. To that end, we are sensitive and respectful of the individuals with whom we come in contact. We understand that others may perceive our actions differently from what was intended.

The Company does not tolerate bullying, abuse, or any behavior that creates a hostile work environment. No matter what form prohibited harassment takes – whether physical, sexual, verbal or non-verbal, in person, via email, text or tweet, over the phone, or on the Internet – it is unacceptable. Prohibited harassment can involve sexual conduct or references to a personal characteristic. Examples include racial slurs, off-color jokes, and unwelcomed sexual advances or other physical contact. Prohibited harassment can occur between members of the same sex or the opposite sex; between vendors, contractors, or employees; and in the office or at off-site work-related events. The Company will not tolerate words or actions that constitute unlawful discrimination/harassment of any kind.

This policy applies to all employees and prohibits such discrimination or harassment by any employee, Director, or agent of the Company. The policy also prohibits harassment of visitors, customers, suppliers, contractors, vendors, and other service providers at Company facilities and worksites. We need to remember that the effect of unlawful discrimination/harassment is not necessarily limited to the loss of a job or other economic benefit. Unlawful discrimination/harassment that impairs one's working ability or emotional well-being at work violates this policy and will not be tolerated.

The Company will not retaliate against individuals, who in good faith, complain of discrimination/harassment and will not permit such retaliation by its agents. Anyone who retaliates against another person for reporting a possible deviation from the Code or Company policy or for cooperating in an investigation will be subject to disciplinary action, up to and including termination.

Q & A

Does sexual harassment necessarily involve physical contact or unwelcome touching?

No. Sexual harassment can also be verbal or non-verbal. Words or gestures can be just as offensive as physical acts and contact. Jokes, stories, and off-color comments can be sexually harassing and potentially create a hostile work environment.

Q & A

I told my manager that I was being sexually harassed, but I asked her not to do anything about it. Now the Company is investigating anyway. Isn't my manager supposed to keep my report confidential?

Upon receiving a report of sexual harassment, the Company has an obligation to thoroughly investigate, promptly stop such conduct, and take steps to ensure that the harassment does not happen again. The Company will make a reasonable effort to keep your identity and the circumstances regarding your report of harassment confidential during and after the investigation, including limiting disclosure of that information to those persons on a strictly need-to-know basis. But the Company cannot ignore or “keep quiet” about a claim of prohibited harassment.

Q & A

I'm a hiring manager who recently interviewed a highly-qualified candidate for an open position in my department. During the interview, the candidate mentioned that she cares for her elderly, wheelchair-bound mother. Does the law permit me to choose another candidate based on the fact that I'm sure this candidate will be absent a lot due to the obligations she has to her mother?

No. The Americans with Disabilities Act (“ADA”) prohibits discrimination based on a person’s relationship or association. The ADA protects individuals from actions based on unfounded assumptions that their relationship to a person with a disability would affect their job performance.

Q & A

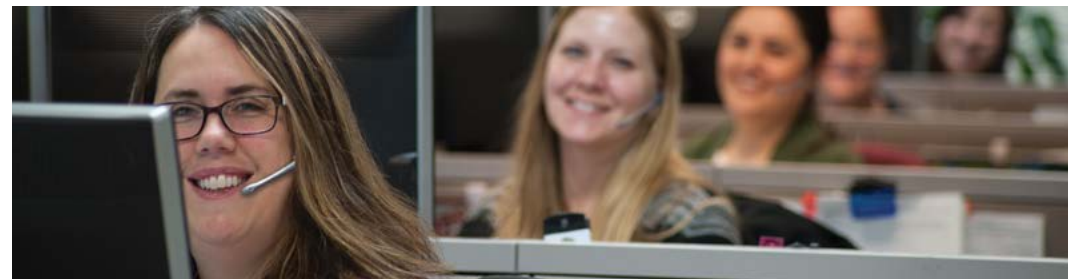
I am a supervisor who has only one female employee in my work group. Unfortunately, she is having performance problems. I am afraid to give a negative review for fear of being accused of discrimination. What should I do?

Provide timely and consistent feedback to all members of your group. Be fair in your evaluation and document your proof with facts and examples. It's always best to consult with your local HR representative for guidance.

Q & A

A minority co-worker seems uncomfortable working around one of our contractors. I've overheard the contractor say several disparaging remarks about my coworker's race. We have to work with this contractor on the same job site every day until this project is complete. Does my co-worker have to tolerate this conduct?

Absolutely not. Whether the source of harassment is from an employee of the Company or from an employee of one of our outsourced businesses, no one doing work for the Company needs to tolerate such harassment. This conduct should be reported immediately to your co-worker's supervisor, HR representative, or to the Compliance Officer.



We Value Safety

Adhering to the Highest Safety Standards

Whether we work behind a desk at the office or out in the field, every one of our jobs involves the Company's safe delivery of energy products in one way or another. Not only do we want that energy product delivered safely and efficiently, the Company also strives to educate its customers and the public on its safe use.

It's especially important to understand the laws and regulations as they apply to our particular business areas at the Company so that we can recognize dangerous conditions or violations of safety regulations and immediately report them to our supervisor, HR representative, local Risk Management & Safety personnel, or the Compliance Officer.

Each of us is also expected to understand the hazards and dangers associated with our respective jobs and the processes to prevent adverse safety incidents. The Company's Stop Work Program empowers all of us to immediately halt any work activity we believe to be unsafe. Working in accordance with safety and health laws, regulations, and Company policies is a responsibility that belongs to all of us.

HOW DO WE ACCOMPLISH THIS?

We take the time to follow safety procedures and regulations.

We don't take shortcuts because it's not worth the risk. We also do what we can to make sure each of us gets home safely at the end of our workday.

We pay attention to what's around us. Many of our jobs involve heavy machinery and other potential hazards. By remaining aware of potentially harmful situations, we can keep ourselves and others around us free from harm.

No job or task is so important that we cannot **Take the Time to Make it Right – and safe.**

Q & A

I think a small part on the equipment that I use at my worksite might be damaged, but I'm not sure. I examined the part and the damage doesn't look serious. I don't want the Company to lose the time and money it would take to fix the part. What should I do?

We all have a responsibility to report safety concerns immediately. By not reporting a possible issue, you are potentially creating an unsafe working environment. Safety issues such as faulty parts or equipment could result in an injury and serious problems for the Company.

Q & A

I have a work order that specifically outlines a task to be performed. As I began to do the task, I discovered that conditions are different from those expected when the job was planned. I have a feeling that continuing the job as outlined in the work order will be unsafe. What should I do?

We all have the responsibility and authority to stop or not begin work that we believe may be unsafe. You should immediately communicate your concerns to your supervisor. Your supervisor has the responsibility to investigate, understand, and resolve the issue.

Maintaining a Drug-Free Workplace

The Company is a drug-free workplace. While at work or while attending business-related activities on or off Company premises or while operating a Company vehicle, we are strictly prohibited from manufacturing, possessing, storing, distributing, transferring, purchasing, selling, using, or being under the influence of illegal drugs. From time to time, the Company may sponsor events where alcohol is served. We are always expected to drink responsibly at Company-sponsored events or choose not to consume alcohol. If we think we may need assistance with a drug or alcohol problem, the Company offers an Employee Assistance Program.

Q & A

One of my coworkers is taking prescription pain pills and appears to be “intoxicated.” Should I mention this to my supervisor?

The Company is committed to maintaining the highest standards of Safety, Quality, and Excellence. To that end, Company policy mandates that we perform our job duties free from the influence of alcohol or drugs. This policy includes prescription drugs. Please discuss the matter with your supervisor or HR representative.

Preventing Threats and Violence

The Company does not tolerate acts or threats of violence, intimidation, or hostility in our workplace, no matter to whom it’s directed – at us or the Company’s customers, suppliers, contractors, vendors, or other visitors to Company facilities or worksites.

THE COMPANY ALSO PROHIBITS:

- Use of weapons or explosive materials on Company property – including parking lots, in Company vehicles, or in the course of Company business
- Behavior that injures another person
- Harassing or threatening statements (regardless of how delivered)
- Behavior that damages property
- Stalking another person
- Committing or threatening to commit violent acts

The Company permits possession of firearms on Company property provided the firearm is locked inside a **personal** motor vehicle or motorcycle and it’s not visible from the outside. Motor vehicles and motorcycles with firearms locked inside are not permitted inside secured areas on Company property unless no alternative parking is available. Firearms are prohibited in Company-owned vehicles, at all times, and may result in disciplinary action or discharge.

This policy may extend to our activities outside of work if they adversely affect the Company’s reputation or interests or our safety. If we are on Company property and believe someone is being threatened or subjected to violence, are concerned that someone may hurt him or herself, or see something suspicious, we should move out of harm’s way, call 911, follow the instructions of emergency authorities, and call local building Security, if applicable. If there’s a life-threatening emergency, call 911 immediately, then building Security, if practical.

Q & A

I feel ridiculous even mentioning this situation, but my coworker thinks it's humorous to punch me in the arm every time he sees me. I'm getting black and blue marks. I've tried confronting him about his behavior, but he laughs it off, saying he's just kidding around and telling me I shouldn't be "such a baby."

This conduct is a form of bullying and physical harm thinly disguised by humor and is not tolerated by the Company. Report this individual's behavior immediately to your supervisor or HR representative, or to the Compliance Officer. There's no reason for you to feel ridiculous. The Company doesn't tolerate such behavior, and neither should you.

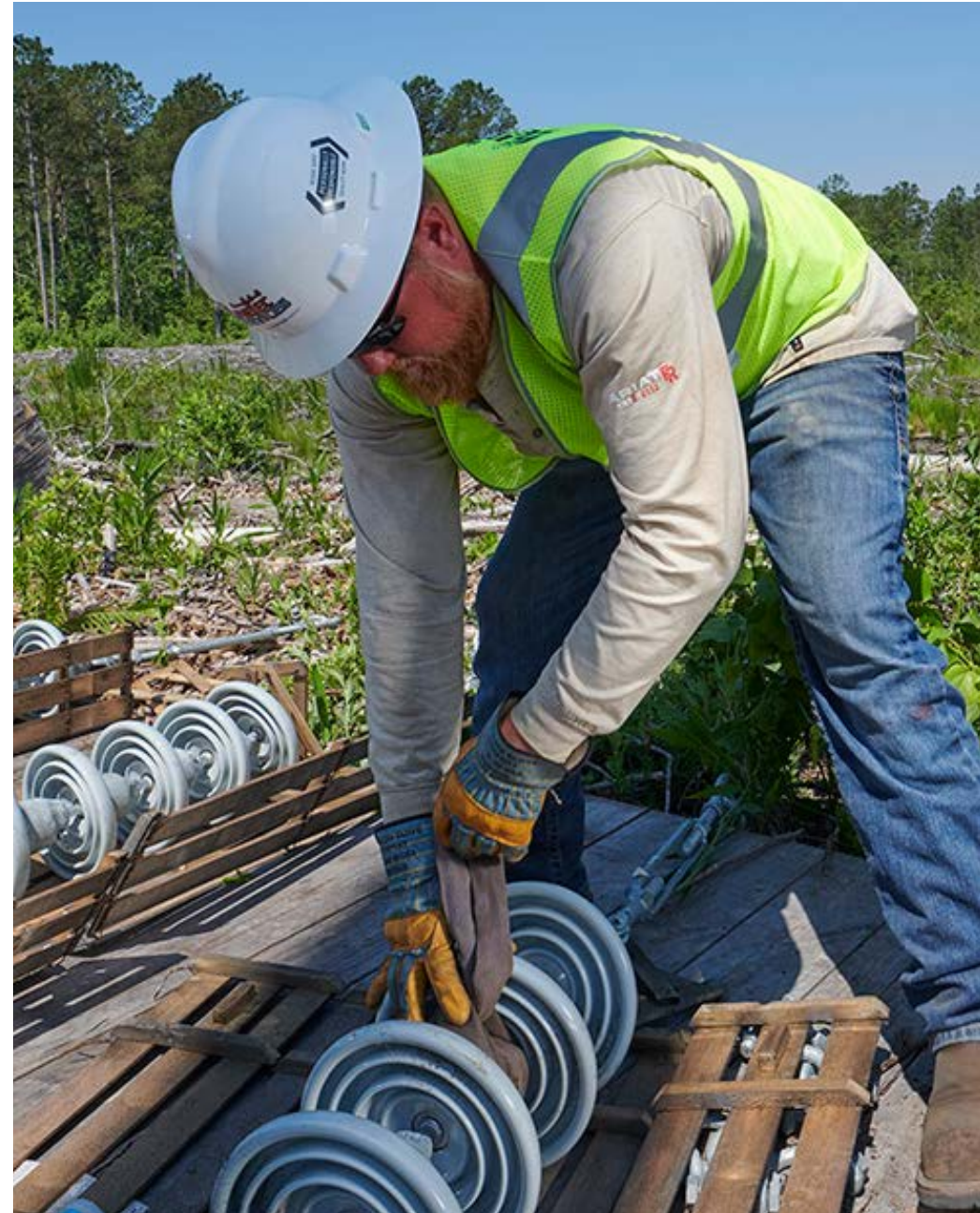
Maintaining Workplace Security

WE DO OUR PART TO ENSURE THE SECURITY OF OUR WORKPLACES BY:

- Following all required security procedures and access controls in Company facilities
- Speaking up when we see something that seems suspicious or threatening
- Participating in safety-related drills and preparations

REPORTING SOURCES FOR SECURITY CONCERNS INCLUDE:

- Local HR representative
- Local Risk Management & Safety personnel
- Supervisor



We Value Our Stockholders and Business Partners

Protecting Corporate Opportunities

We all want to be ready to act when opportunity knocks at our door. However, where, how, and when that opportunity comes, matters. If the opportunity was discovered through Company information, property, or our position, we cannot use that for our personal gain to the detriment of the Company. We all owe our loyalty to the Company. Opportunities we learn about through our jobs at the Company need to be used to advance the Company – not ourselves.

Preventing Conflicts of Interest

What is a Conflict of Interest?

A conflict of interest is when personal interests or activities influence our ability to act in the best interests of the Company. It's essential for us to avoid situations that may interfere, or appear to interfere, with our ability to properly perform our job responsibilities or to exercise independent judgment in carrying out our job duties.

Conflicts of interest aren't necessarily easy to spot. If there's any question as to whether or not a potential situation could be considered to be a conflict of interest, we should discuss the matter with our HR representative or Compliance Officer. Directors and officers should have such discussions with the Chief Legal Officer or Compliance Officer before taking any action.

But is a Conflict of Interest always a bad thing?

Not necessarily. But, an undisclosed conflict of interest certainly is - because it can create the appearance of corruption. We're all required to disclose potential conflicts. If the Company doesn't know about something, it can't manage the situation. But, if we tell the Company about our conflict (including those situations which might be a conflict), together we can work through possible ways to manage the conflict so that it doesn't create a regrettable situation for all of us.

PERSONAL RELATIONSHIPS IN THE WORKPLACE

We must take special care to ensure that our family and personal relationships do not interfere with our responsibilities to the Company as these relationships can trigger conflicts of interest. We should not directly or indirectly supervise, or use influence to favor, anyone with whom we have a family or close personal relationship. In certain circumstances, and at the Company's discretion, it may be necessary to reassign someone to avoid an actual or potential conflict of interest or take other steps required to maintain a harmonious and productive work environment.



Q & A

I am an Accounts Payable Department employee in Nevada and want to recommend my sister for a position in Arizona. Can I do so?

The Company encourages employees to tap into their networks of friends and family to help the Company find future employees. Before doing so, make sure you disclose your personal relationship with the hiring manager and abstain from participating in or influencing the hiring decision. Doing so ensures we recruit employees on their merits and not on who they know. Further, to avoid a conflict of interest, the Company will not hire your sister into a position in which you would have any present or future reporting relationship to one another.

PERSONAL RELATIONSHIPS AND BUSINESS ACTIVITIES

A conflict of interest can also arise because of business activities with the Company by individual(s) or entities that have a personal relationship with us. For example, we may have a potential conflict of interest whenever a relative has a significant relationship with or financial interest in, any supplier, contractor, vendor, commercial or industrial customer, or competitor doing business with the Company.

We must not make or influence any Company business decision that could directly or indirectly benefit a relative. In order to protect us and the Company from the appearance of a conflict of interest, appropriate disclosure of this relationship should be made to our HR representative. Directors and officers should have such discussions with the Chief Legal Officer or Compliance Officer before taking any action.

Q & A

My daughter is the CFO of a pipeline company that is bidding on a Company construction project for the first time. Do I need to let someone know?

Yes. You should advise your supervisor and HR representative of the potential conflict of interest. And, if there is any question regarding who else may need to be informed, contact the Compliance Officer.

Q & A

My sister founded a start-up company. I helped fund her company and I own 20%. Her company developed an amazing app that I know would be helpful to the Company in an upcoming initiative. What should I do?

Let your manager and the Compliance Officer know about this great app. But also let them know that you own 20% of the company and that your sister is the founder. You, and likely your team and others, will need to be recused from any decisions about the app.

PERSONAL ACTIVITIES OUTSIDE THE COMPANY**Secondary Employment**

We are permitted to have a secondary job or engage in other lawful activities outside the Company as long as that job or those activities do not conflict or interfere with our obligations to the Company. To avoid a conflict of interest, if that secondary job is for a Company supplier, contractor, vendor, commercial or industrial customer, or competitor in relation to the energy sector (or of a similar nature to

the functions we perform for the Company), we must disclose this secondary employment, in writing, to our HR representative and our supervisor, and get approval of the appropriate executive officer or Chief Legal Officer, before we start the secondary job or work.

WE MAY ENCOUNTER POTENTIAL CONFLICTS OF INTEREST THROUGH VARIOUS OTHER ACTIVITIES, SUCH AS:

- Engaging in any business activity which interferes with our attendance or overall job performance at the Company
- Soliciting business or conducting outside activities for another employer while we are on paid Company time
- Using confidential or proprietary information for personal gain or to the detriment of the Company
- Using Company assets or labor for our personal use, except for de minimis (minimal) use as permitted under the Company's policies
- Serving as an officer, director, employee, contractor, or agent of another company that supplies (or will prospectively supply) products or services to the Company without prior written approval⁴
- Holding any substantial stock or other financial interest in any of the Company's suppliers, contractors, vendors, competitors, or other organizations with which it does business
- Accepting loans from anyone with whom the Company does business – a loan from a financial institution or other business in ordinary course, at normal interest rates prevailing at the time of borrowing, is permissible

⁴ Chief Legal Officer for nonofficer employees and the Chief Executive Officer for officers.

Community Activities

Volunteering for a philanthropic organization? The Company is thrilled to see us active and involved in the community – as long as it doesn't interfere with our attendance or job performance and it doesn't pose any other conflict of interest.

Political Activities, Contributions, and Lobbying

In this age of up-to-the-second news media, we're all likely well-aware of local and world news, which means we probably have thoughts about current events and politics. Taking appropriate action on those beliefs is good citizenship. The Company does not discourage anyone from contributing our own time or money to causes and candidates of our choice. But, like any other outside activity, it cannot interfere with our Company job responsibilities or work time.

If we do participate in any political activity that could appear as if we are acting or speaking for the Company, we must always make it clear that our views and actions are our own and do not imply the Company's support or endorsement.

We are not permitted to make a political contribution on behalf of the Company unless the Chief Legal Officer has given us authority to do so.

Lobbying is a legitimate way to educate lawmakers and government regulators on behalf of the Company. We comply with all applicable laws when engaging in lobbying. Lobbying activities conducted on the Company's behalf require prior approval from the Chief Legal Officer or Public Affairs functional officer (for utility subsidiaries).





Q & A

I'm passionate about supporting my political party's nominee for President. Is it OK for me to work on the campaign over the weekends?

Yes, as long as your work on the campaign does not interfere with your job responsibilities for the Company.

Q & A

I attended a campaign fundraiser for a congressman and I'm confident that the Company would like to see him re-elected. I wrote a personal check to the congressman's campaign committee and included the amount in my expense report. Will the Company reimburse me for this expense?

No. We are not permitted to make a political contribution on behalf of the Company unless the Chief Legal Officer has given us authority to do so.

Q & A

One of my employees has just accepted a nomination to become the president of a local non-profit agency. I worry that this commitment will interfere with my employee's ability to do his job for the Company. Can I say something to this employee?

As an employee's supervisor, you have the right to remind your employee of time and job performance obligations to the Company. You don't have the right to stop this employee from participating in an outside activity provided that your employee's participation does not present a conflict of interest with the Company.

Q & A

I am a volunteer for a political campaign. Because traffic can be so bad after work, can I stay in the office and use my computer, printer, and telephone to support my candidate?

No. While the Company supports everyone's right to participate in the political process, you must use your own resources and time for personal political campaign activities.

Valuing Our Business Relationships

Business relationships include the Company's customers, suppliers, contractors, vendors, competitors, and our coworkers. As representatives of the Company (no matter what role we fill), we treat everyone with the highest standards of business conduct. We treat our business partners with respect which means that we act honestly, fairly, and in good faith in all transactions with our customers, suppliers, contractors, vendors, and competitors. In other words, we treat others as we expect to be treated.

We will not take unfair advantage of anyone through concealment, abuse of privileged information, misrepresentation of material facts, or any unfair-dealing practice. We use due care when discussing the character, financial condition, or potential legal or regulatory problems of competitors. Those of us working with current customers, suppliers, contractors, or vendors never intentionally interfere with those third parties' contracts or business relationships involving a competitor of the Company.

Entering into Contracts and Commitments

We will not enter into any agreement binding the Company without appropriate authorization. Any questions about who has signature authority for a given contract should be directed to Contract Administration.

Engaging in Appropriate Gifting and Entertainment

Nothing is more fun than someone giving us a gift! But is that gift really a gift? Or, are there strings attached?

Strong personal and professional relationships with our business partners are essential to our success. Sometimes, we provide or receive business courtesies, such as reasonable entertainment and modest gifts. But, we never allow these courtesies to affect our ability to make objective business decisions or create the appearance that our objectivity has been compromised. We need to exercise care to ensure that such activities have a legitimate business benefit or purpose and that their value and frequency are not excessive, particularly when giving or receiving gifts, meals, or entertainment, related to supplier, contractor, or vendor-sponsored activities to avoid the perception of improper influence in the Company's procurement decisions.

Further, we need to be mindful that in some areas where the Company operates, there are laws or regulations prohibiting government employees from accepting gifts, meals, or entertainment. Each of us must be aware of and comply with these laws or regulations as they might apply to our job areas.

When unsure about whether to offer or accept a gift, think about the following questions:

- **What's the intention behind the gift?**
- **How would I feel if anyone else found out about it?**
- **Is the gift being given outside the workplace so others won't know?**
- **Does the recipient have a policy that would prohibit it?**
- **Does it feel right? Or does something "feel off?"**

The following list includes examples of gifts or activities that may be acceptable as long as there is a business benefit and they are of reasonable value:

- **Charity events**
- **Tickets to entertainment/sporting events**
- **Holiday gatherings**
- **Meals**
- **Cash or cash equivalent gifts (such as gift cards, prepaid debit cards, or gift certificates) not exceeding \$25 and that comply with other Company policies**

Most of us may accept unsolicited advertising, promotional items, or gifts (excluding cash or cash equivalent gifts) which do not exceed \$250 for the Company and its regulated utility subsidiaries. For example, that free promotional "swag" we've all seen at industry conferences! For construction subsidiaries, such items may not exceed \$200.

IT'S IMPORTANT TO REMEMBER THAT CONSTRUCTION INSPECTORS ARE PROHIBITED FROM ACCEPTING ANY ITEMS, REGARDLESS OF VALUE.

Any questions as to whether or not a gift or activity is acceptable, contact the applicable Compliance Officer for guidance.

Q & A

During the holidays, a vendor sends me a large basket of candy and cookies to say thank you for our business. Can I accept this gift?

As long as the value is not excessive, it's okay to accept the basket. You might consider sharing the gift with other members of your team.

Q & A

One of the Company's vendors invited me to attend a college basketball game. May I accept the invitation?

As long as there's a legitimate business benefit to attending the event and the value of the ticket is not excessive, it's fine to accept the invitation.

We Protect Our Assets and Information

We are the guardians of the Company's assets.

We use the Company's assets for ethical and legal purposes that benefit the Company, its stockholders, and its customers. We spend money only in accordance with the Company's established financial policies. The Company provides us with access to Company systems to achieve its business objectives. In turn, it's our responsibility to protect these assets by using them for appropriate business purposes.

We do not use Company systems for personal activities that interfere with the operation of the network or that generate unauthorized costs to the Company. We never use Company property to engage in outside commercial activities, or illegal activities (including illegal software downloads). We recognize that the Company may access any information stored on its computers and systems.

Company Information Is an Asset

No matter what category of information has been entrusted to us, it's up to all of us to ensure that this information is protected. Some of the information the Company stores, if disclosed, might be private for some employees. Other information, if improperly disclosed, could subject the Company to fines and legal fees. The Company also maintains information that, if placed in the wrong hands, could prove disastrous.

THEREFORE:

- We are always aware of our surroundings and realize that conversations can be overheard in restaurants, break areas, cubicles, or other public areas – not just on Company premises
- We are careful when working on a mobile device on an airplane, in a coffee shop, or other public places



Q & A

Can I use my work computer to check my personal email?

Yes. You may make limited personal use of Company systems, as long as doing so is legal and will not interfere with your work or with the operation of the network or violate the Company's information security policies.

Handling Confidential and Proprietary Information

The Company's confidential and proprietary information, including its intellectual property, represent significant, strategic investments that are critical to the Company's success.

THESE ASSETS SET THE COMPANY APART FROM ITS COMPETITORS AND INCLUDE:

- Confidential proprietary information about the Company, its affiliates, customers, suppliers, or vendors, (such as critical energy infrastructure information, trade secrets, customer lists, pricing lists, marketing and strategic plans) confidential, sensitive data of Company customers and employees (such as customer personal data and employee protected health information)
- Financial data (such as budgets and forecasts) or other sensitive information
- Intellectual property (copyrights, trademarks, and patents)
- Any content labeled "Restricted" or "Confidential"

To safeguard these assets, we never disclose the Company's confidential or proprietary information to anyone who does not have a legitimate business reason to have the information. We always abide by the Company's privacy policies. We do not disclose such information to others outside the Company unless authorized and/or legally-required.

Q & A

Why do I have to lock my computer every time I leave my desk? It's inconvenient and everyone around me is an employee anyway.

The Company complies with privacy and security laws that specify certain information be made available only to those whose job duties have need for such information. To do your particular job, you may have access to information that some of your co-workers can't access. Restricting access to information to only employees who need that information to perform their jobs protects all of us from inadvertent disclosure of information, which may be a data breach.

Preventing Insider Trading

In our work for the Company, we may come across confidential information that could impact the Company's or another company's stock price. This type of "inside" knowledge or information cannot be used to gain a financial advantage when buying or selling stock or passed on to others who may trade on it. In fact, it's illegal to do so. Any information that has not been disclosed to the public and that a reasonable investor might use to buy, sell, or hold stock in a company is considered to be inside knowledge or "material non-public information."

Whether any particular information could be considered "material" by a reasonable investor depends on specific circumstances. A major factor in determining whether information is material is the impact that

information could have on the Company's financial condition or stock price. When in doubt as to whether non-public information we have is material, we must seek guidance from the Chief Legal Officer.

EXAMPLES OF SUCH INFORMATION MAY INCLUDE:

- Financial forecasts
- Changes to sales, market share, or production
- Changes in debt ratings or analyst upgrades or downgrades of Company securities
- Earnings, dividends, or stock splits
- Proposed mergers, acquisitions, or divestitures
- Marketing or strategic plans
- New product/service information
- Changes to executive management

We understand that if we engage in insider trading, we will likely lose our job with the Company and be subject to significant civil and criminal penalties. We must never use material non-public information about the Company nor the companies doing business with the Company for personal gain.

We also don't "tip" others – whether family members, friends, or anyone else – by giving them inside information so that they can trade in stock, either for themselves or on our behalf. Like insider trading, tipping is illegal, and it will be prosecuted. Depending on our job classification and/or role within the Company, we may be subject to Company-specified "blackout" periods, during which time trading in the Company's stock is prohibited.

For any questions about whether information would be considered "inside information" or about Company-specified blackout periods, contact the Compliance Officer.



Q & A

I recently learned that the Company will announce favorable financial results for this quarter. Is this “inside” information?

Yes. This kind of financial news can have a positive effect on a Company’s stock price and would certainly be considered material non-public information, or inside information. If you purchase Company securities on the basis of this information before it becomes public, you are engaging in insider trading.

Q & A

I’ve been planning to buy stock in another company. I just found out that our Company is planning a major joint venture with that company. Can I still buy the stock?

No. You cannot invest in this stock unless information about the joint venture has been made public. Otherwise, you may be violating insider trading laws and our Code. Please consult the Chief Legal Officer if you are unsure of what’s acceptable.

But can I tell a relative or friend to buy stock in that company based on this information?

No. This is a form of “tipping,” which is illegal. It is considered insider trading to share this information with others so that they can buy stock or even to instruct them to buy stock on your behalf unless this information has already been made public.

Q & A

I have learned about a confidential Company project that is expected to be good for our business. Is it OK to advise my brother to buy the Company’s stock?

No, again this information would qualify as a “tip” of confidential, non-public information and could be considered insider trading even though your brother is not technically an “insider” himself. You are also prohibited from tipping negative information about the Company’s business because investors could potentially trade on that type of insider information as well. Trading or helping others trade while aware of insider information has serious legal consequences, even if the insider does not receive any personal financial benefit. Insiders may also have an obligation to take appropriate steps to prevent insider trading by others.



Using Company Resources

The Company entrusts valuable resources to us, such as tools, field equipment, computers and Company vehicles. It's up to us to make sure those resources are being used for legitimate business purposes and according to Company policy. It's also up to us to safeguard those assets from theft, damage, or accident.

We are permitted to make personal use of Company assets and resources as long as our use:

- Is reasonable
- Is de minimis (minimal)
- Is not for personal monetary gain
- Is not a conflict with Company business
- Is not a violation of Company policy
- Does not interfere with getting our job done

RETURN OF COMPANY PROPERTY

We are responsible for all Company property or resources issued to us. That responsibility includes the return of all such property and resources to the Company immediately upon request or upon termination of employment.

Q & A

I volunteer with a local non-profit that assists children residing in foster care. May I use Company equipment to create and copy flyers for one of our fundraisers?

Although you're encouraged to be actively involved in community activities, using Company resources for another organization's work is generally not acceptable.

Q & A

My son is in middle school and having difficulty with several classes. His teacher has asked me to monitor his progress online. Is it okay to access the Internet from my work computer for this purpose?

The Company allows us to use Company resources in a limited fashion during breaks, lunch hours, and before and after regularly-scheduled work hours. It's fine to use Company-provided resources, such as your work computer and internet access, to monitor your son's progress as long as the time spent is kept to a minimum.

Using Company Technology

The Company provides us with a variety of technology resources including computers, telephones, software, copying and fax machines, Internet access, email, mobile devices, and voicemail to assist us in performing our job duties. And it's our responsibility to use them wisely and legally, for Company business purposes. We need to comply with applicable laws and policies so that the Company's public image remains unblemished.

We should not assume that any use of the Company's communication devices or systems is private. Company electronic communications are Company property and may be monitored, subject to applicable laws and regulations. We must always keep in mind who will be receiving any electronic messages we send and keep our communications respectful, professional, and courteous. As in every other area of the Company, harassment and discrimination policies apply to the use of our cyber systems. The Company does not tolerate cyber bullying.



AUTHORIZATION

The Company gives us access to its technology so that we can all perform our jobs more efficiently. The Company reserves the right to limit our access including revoking that access altogether.

Using Social Media

The Company recognizes that social media is an important way for people to communicate and share information and ideas. Many of us keep personal web pages, feeds, and blogs that sometimes mention our interests, observations, activities, and sometimes even our work. However, when discussing the Company, it's important that we understand the implications of social media use on the reputation of the Company, to protect the Company and its proprietary or confidential information, and to act in accordance with Company policies. Employee postings shall not create the impression that employees are speaking in any official capacity on behalf of the Company.

Anything we post that can potentially tarnish the Company's image is our responsibility. The Company urges employees who participate in the online social media space to exercise sound judgment and common sense. Any personal use of social media during business hours must follow the Company's acceptable use policies.

The Company applies these requirements in a manner that does not interfere with or limit an employee's rights to engage in protected, concerted activity under the National Labor Relations Act.

Maintaining Cybersecurity

The Company's well-being relies upon secure and resilient information systems. We must keep access codes (for example, passwords and personal identification numbers) in a secure place and not share them with others. Anyone with a system identity and access code is responsible for any activities performed under that identity. Unauthorized use of access codes, computer systems, or programs may be grounds for disciplinary action, up to and including termination of employment.

Q & A

My co-worker regularly downloads accounting data onto his thumb drive so he can get some extra work done on the weekends at home. Should I be concerned? Should I report this?

While it's commendable that an employee wants to do extra work at home, this situation is a concern. The Company provides secure ways to work from home (under supervisor approval and guidance) that don't involve copying valuable Company information onto external media that may not be encrypted and could easily get lost or stolen. You should talk to your co-worker. If that goes nowhere, bring it to the attention of your immediate supervisor, your HR representative, or the Compliance Officer.

Q & A

I received an email from my supervisor requesting my username and password. What should I do?

Do not provide your username and/or password to anyone, including your supervisor. Check to see if the email truly came from your supervisor and if necessary, report it to the applicable Information Services Department.

Q & A

What should I do if an actual or suspected breach of security, theft, or loss of a device or file that contains personal or other confidential information occurs?

Immediately notify your supervisor and the Compliance Officer. Additionally, in the event of a theft or loss of an electronic device, notify the Information Services Department.

Accurate Reporting and Records

We must maintain true and accurate Company records. These records must meet the highest standards of integrity and represent the true nature of the transactions they record.

WHO CARES IF OUR RECORDS ARE COMPLETELY ACCURATE?

We all should. We have an obligation to the Company, its stockholders, customers, regulators, and others who rely on us, to ensure that the Company's accounts and records are always complete, accurate, timely, and understandable. These records are critical for internal decision-making, legal purposes, and for reporting to government agencies. Accurate records protect our own reputation for integrity, as well as the Company's reputation. This means that we never falsify, forge, or improperly alter any Company document⁵.

Furthermore, both Company policy and various laws, such as the Sarbanes-Oxley Act of 2002 (SOX), require the completeness and accuracy of the Company's financial records. Any attempt to conceal or misstate information in Company records is a serious offense and may result in disciplinary action and criminal prosecution. Each of us is responsible for reporting any suspected violations of the Company's accounting policies and procedures. We are obligated to report any suspected violation of these policies to our supervisor or the Compliance Officer.

WHAT IS A BUSINESS RECORD?

Generally speaking, business records reflect the Company's business activities, decisions, and transactions. Business records not only include materials we create and those created by the Company's contractors, but materials produced by third parties on behalf of the Company⁶.

Business records aren't necessarily just documents. Some examples of other types of records include, but are not limited to:

- Online content (emails, texts, tweets, and social media posts)
- Videos
- Photos (digital and print, including film negatives)
- Voicemails

Records and reports chronicle what happened. They don't change. Accurate records and reports not only meet the Company's legal and regulatory obligations but they also demonstrate that we operate in an ethical and effective manner.

WHAT ARE WE BEING ASKED TO DO?

Simply put, the Company's books and records must be prepared accurately and honestly, both by the Company's Accounting Department who prepares records of transactions and by any one of us who contributes to the creation of business records – for example, by submitting expense reports, job logs, invoices, measurements, inspection reports, mapping, and time sheets. All of our books and records must be supported by enough documentation to provide a complete, accurate, valid and auditable record of each transaction.

⁵ We ensure that all transactions are lawful, recorded in the proper account, and in accordance with all Company internal controls. All reports to regulatory authorities must be full, fair, accurate, timely, and understandable.

⁶ Business records can include reports, correspondence, memoranda, charts, advertisements, online content, time sheets, benefits claim forms, and financial accounts, regardless of format or where they are stored.

Retaining Company Records

When Can We Dispose of Old Reports and Records?

The length of time a record, report, or document needs to be retained depends on what kind of information each record contains and the regulations that pertain to that particular item. For additional information, contact the department responsible for records retention/content management functions for the Company and each applicable subsidiary.

What About Litigation Holds?

A litigation hold requires special attention because it means the Company's Legal Department is aware of pending or potential claims, lawsuits, audits, or investigations that may involve some of our records. For any questions as to whether a document is relevant and should be retained under a litigation hold, contact the Company's Attorney who initiated the litigation hold or the Company's Chief Legal Officer before destroying or relocating any record.

Q & A

I am not a manager. Can I be held responsible for failing to report Company information accurately?

Yes. Although upper management must attest to the Company's financial reports, each one of us records transactions and these records affect the Company's financial reports. We need to make sure every transaction we record is accurate.

Q & A

Last week, I helped a vacationing coworker by recording a business transaction for him. However, I had several questions about the way the transaction was done. When I asked my supervisor to explain, she could not really answer my questions. She just assured me that it was all "perfectly legitimate" and that I should just plug in the numbers as requested. Did I do the right thing?

It's your responsibility to understand every transaction you enter because you may need to answer questions about its accuracy. You were correct to ask your supervisor for advice. Even though she approved the transaction, if you still have questions related to the integrity of the transaction, you should feel free to ask a higher level of management or report your concern to the Compliance Officer.

Q & A

My supervisor told me to destroy documents related to a project that we did last year. Now our internal auditors are asking questions as though they are concerned. Since my supervisor told me to do this, I shouldn't be in trouble, should I?

The auditor is not investigating to get anyone "in trouble." The auditor's role is to ensure that the Company follows required policies and processes. You are responsible for understanding and adhering to the Company's document retention policies. If your supervisor told you to destroy documents that should have been retained, blindly following orders was not the right course of action. The best thing you can do now is to answer the auditor's questions completely and honestly.

We Build Trust with the Government and in the Communities We Serve

Maintaining Legal and Regulatory Compliance

What a regulated world we live in and no one knows that better than energy sector employees! Despite the large number of agencies (both state and federal) that oversee the Company's business, we're expected to know the laws and regulations that apply to our particular job functions. Not only do we have to know and understand them, we also have to remain up to date on any changes.

Understanding these laws and regulations means recognizing suspected legal and regulatory violations, or potentially harmful or dangerous conditions and immediately reporting them to our supervisor, HR representative, Safety representative (for employee safety matters), or the Compliance Officer.

Using Copyrighted Materials

Way back in kindergarten, most of us were taught that it wasn't cool to be a "copycat." Still isn't. We must comply with all laws, regulations, and contracts regarding the intellectual property rights of others, including patents, copyrights, and trademarks. Copying someone else's works without the author's permission could be a violation of copyright law. It doesn't matter whether the copying is done for sale, for free distribution, or for personal use. Unless we've received the author's permission, we may not copy, forward, or distribute copyrighted materials.

Violation of copyright law is a potential financial and legal liability for both the Company and the offending employee. We're all responsible for copyright infringement. It doesn't matter whether we knew we were violating copyright law or not. For questions about use of copyrighted materials, contact the Legal Department.

Q & A

A colleague in another company recommended a training video that he said was helpful to his team. I'd like to show it to my team, but I can't justify the cost. Can I borrow his video and make a copy?

Video materials are also protected by copyright law – which means that they should not be copied without proper authorization from the copyright owner. Sometimes even the original video cannot be borrowed and reshown without the copyright owner's prior permission. If you want to show it to your team, you must buy a legitimate copy of the video or get express permission from the video's copyright owner. Furthermore, be aware that some video materials, even when purchased, are available only for a specific use or a one-time showing, so do not assume that further showings would be acceptable. You should contact the Legal Department if you have questions relating to copyrighted materials.



Responding to Government Investigations

We must promptly notify the Chief Legal Officer of any government investigation or inquiries from government agencies that are not in the normal course of the Company's business. The Company may provide information to the government during an inspection, investigation, or request for information. We must not prevent the collection of information, data, or records. We must not lie to government investigators or make misleading statements, and we must not attempt to cause another employee to fail to provide accurate information to government investigators.

Complying with the No-Conduit Rule

This rule requires that all of us, especially those performing shared-service functions, must take care to avoid sharing prohibited information between departments as well as with the Company's affiliates.

What Is Prohibited Information?

It's day-to-day non-public transmission function information. It includes knowledge about gas control, planned pipeline maintenance, available capacity, and other operational activities. For example, if maintenance is planned on a FERC-regulated pipeline, the pipeline staff and shared service staff cannot share that information with Southwest Gas Corporation ("Southwest") staff unless that information is shared with all shippers at the same time. Prohibited Information also includes non-public customer-specific information, which cannot be shared with anyone other than the customer.

Why is This Rule Important?

If, for example, the Southwest's gas resources planning staff knew that one of its affiliate pipelines might be out of operation, Southwest would have an unfair advantage over other pipeline customers.

How Do We Safeguard This Information?

Frequently, violations of the No-Conduit Rule are accidental. Most people don't mean to deliberately do something that would harm the Company. That's why it's so important to check who's on the "cc" list of e-mails when responding to messages and check who else is in the hallway, breakroom, or behind that tall cubicle wall if discussing something with a co-worker that isn't meant for everyone to hear.

For further information about the No Conduit Rule, contact the FERC Compliance Manager or the FERC Compliance Officer.

Fairly Competing in the Marketplace

Every business owner wants a fair chance in the marketplace. The Fair Competition Laws are designed to help provide that opportunity to all market participants. The Company follows those laws by ensuring that it does not enter into agreements or discussions with competitors that have the effect of fixing or controlling prices or creating any other unfavorable situation that would reduce competition and harm consumers.

Acquiring Competitive Business Information

Having an edge over competitors is something most companies want and it's good – if that edge is gained fairly. The Company seeks to outperform its competition fairly and honestly and to gain competitive advantages through superior performance and customer service. We help the Company remain above-board by keeping our business practices legal and ethical.

We gather information about the Company's markets, including information about competitors and their products and services, to advance the Company's business. But we always gather such

information openly and honestly, from public sources, and never through misrepresentation, spying, or other illegal or unethical means. Similarly, we never ask job applicants or new employees to divulge the confidential information of current or former employers.

For any questions or concerns about whether we've received inappropriate access to competitive information, contact a supervisor, HR representative, or the Compliance Officer.

Q & A

Can I pretend to be a customer to get pricing information from our competitors?

No. Obtaining information about a competitor by misrepresenting your identity or by inducing anyone to divulge confidential information is inappropriate and unethical.

Preventing Corruption and Bribery

The Company is committed to **Taking the Time to Make it Right**. That means we do business fairly and ethically. We do not tolerate bribery, corruption, extortion, or embezzlement in any form. We do not offer or accept bribes, kickbacks, facilitation payments, or similar inducements. We take reasonable steps to ensure the Company's business partners do not engage in illegal, or unethical actions when acting on the Company's behalf. We expect all Company business partners to meet these standards, understanding that the Company can be held liable for our actions, which – good or bad – reflect on the Company.

The Company fully complies with the Foreign Corrupt Practices Act (“FCPA”), which includes the following two main categories of regulations:

ANTI-BRIBERY PROHIBITIONS

Paying a foreign official, inside or outside the United States, personally or through an agent to obtain business or even just a favorable outlook is against the law. The item and the value of that item do not matter. It’s never okay to bribe anyone on behalf of the Company. We are also mindful that the Company could be held responsible for the acts of its subsidiaries, joint ventures, partners, agents, and representatives. We must know the Company’s business partners and be aware of any affiliations with government officials.

ACCOUNTING REQUIREMENTS

Accounting practices designed to hide corrupt payments violate the FCPA. Under this act, we’re required to ensure that our stockholders and the Securities and Exchange Commission have an accurate picture of the Company’s accounts.

Further, Company policy prohibits corrupt payments or promises to pay (a bribe) anything of value in order to influence, induce, or secure an improper advantage in obtaining or retaining business. The use of Company funds, facilities, or property for any illegal or unethical purpose is strictly prohibited. We are prohibited from offering, giving, or causing others to give, any payments or anything of value for the purpose of illegally or unethically influencing the recipient’s business judgment or conduct.

“Anything of value” includes, but is not limited to:

- Cash or cash equivalents
- Drinks or meals
- Entertainment
- Gifts
- Lodging
- Promise of future employment
- Transportation
- Use of materials, facilities, or equipment

If we become aware of any actual or suspected bribery, corruption, or any other improper payments or behaviors, we must report the situation to any resource listed in the Code.

Q & A

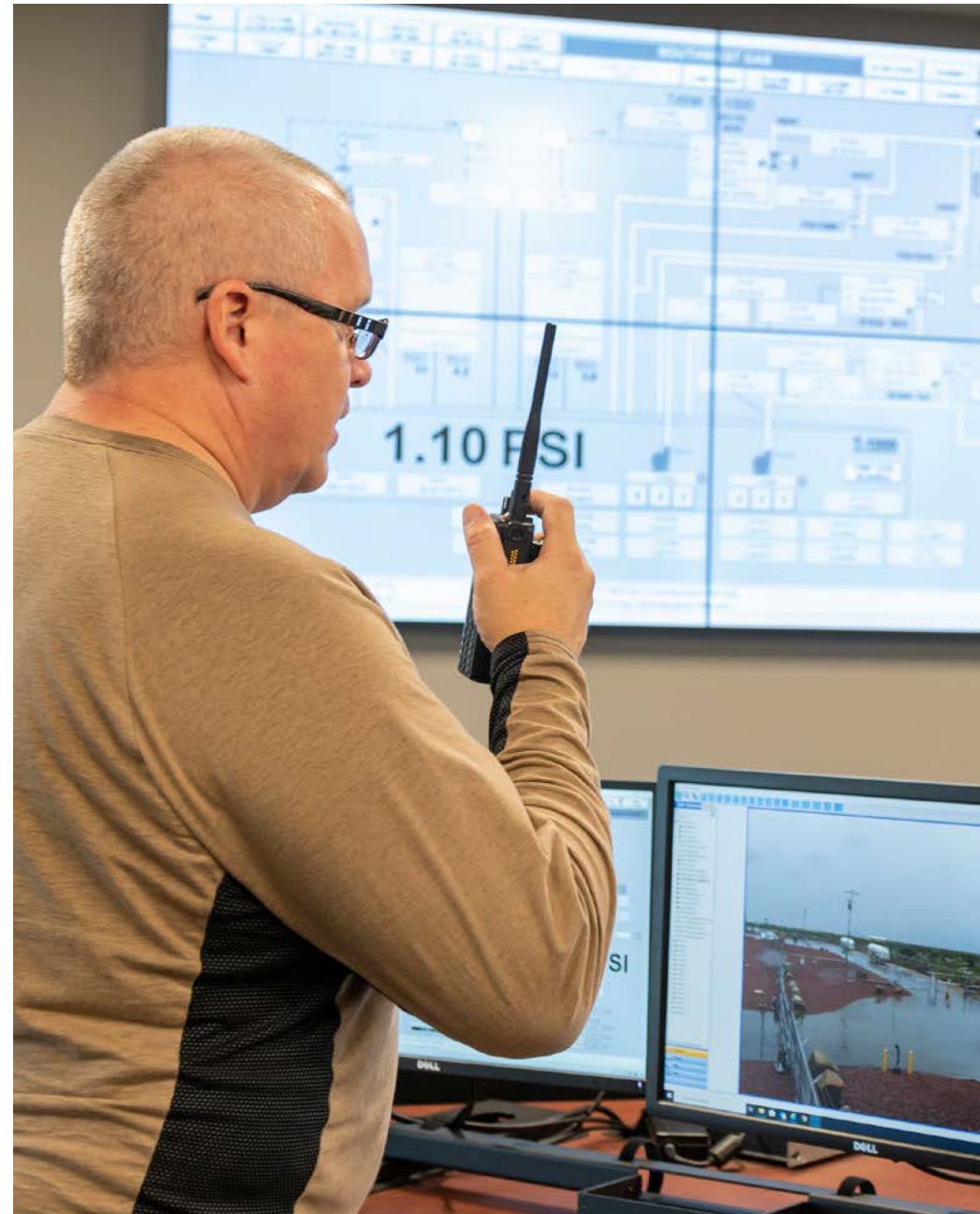
A consultant the Company is using in an emerging market is helping us obtain a necessary business license. He's asked me for a cash payment that exceeds the ordinary license fee. He says that the extra money will be necessary to obtain the license. He's the local expert, so I assume he knows what's needed. Is there anything I should be concerned about?

Under these circumstances, there's a risk that the consultant will use the money to bribe a government official to issue the license. It is just as illegal, and wrong, to pay a bribe through an intermediary as it is to pay it yourself. The fact that he's asked for a payment in cash raises a red flag. To minimize the legal risk, you have an obligation to ensure that the consultant obtains the license without paying a bribe. Be careful before you hire any consultant or agent to act on the Company's behalf to ensure that they are trustworthy and will not engage in corrupt activity. Before paying anything, consult with the Legal Department for guidance. For any questions about bribery or corruption, contact the Compliance Officer.

Q & A

I hold a position in the Company's Procurement department. During our contract procurement process, I became good friends with one of the vendors who is bidding for a contract with us. Is it okay to accept an offer to lunch with this person?

Probably not. In the above scenario, given your involvement with the procurement process, going to lunch with a prospective vendor could be perceived as showing favoritism and therefore, may present the appearance of a bribe for the Company's business.



We Value Our Customers and Communities

Communicating with Third Parties

Is It Okay to Communicate with the Press on the Company's Behalf?

Let the pros handle it – that's what they're there for! The Company has a team of highly skilled communicators – Corporate Communications - in place to communicate with the press. Unless we're a member of that team, we are not authorized to communicate with the press on behalf of the Company.

Responding to Third-Party Inquiries

At times, the Company provides information to investors, the media, and the general public. The following chart outlines who is tasked with handling different kinds of external requests for information.

WHO	WHAT
Corporate Communications	General media inquiries
Chief Financial Officer/ Treasurer/ Corporate Secretary	Inquiries from brokers, dealers, investors, stockholders, security analysts, and advisors
General Counsel	Legal inquiries (utility and construction subsidiaries) and rate and regulatory inquiries (utility subsidiaries)
Human Resources Corporate Department	Inquiries regarding current or former employees

Still Have Questions?

Please contact one of the Internal Resources listed at the end of this document.

Q & A

I'm the First Responder to an emergency outage and the press is hounding me for a statement. What should I do?

Advise the press that your priority is to address the emergency and that a representative from the Corporate Communications will address their questions as soon as possible.



Protecting Human Rights

Consistent with the Company's Core Values, we believe in the dignity and human rights of all people. We value integrity – not only do we value it, we live it. It's the way we do business. We put our words into action everyday by protecting human rights through the Company's operations and its products and services, including consistent treatment among people, employee well-being and security, economic and social freedom, and environmental stewardship.

The Company's Commitment

The Company recognizes that respecting human rights is a continuing effort, and it must regularly assess its practices and approaches in light of changing global policies and business practices. This effort is done with the understanding that in some circumstances the Company may go above and beyond what the law and industry standards require. The Company is dedicated to corporate social responsibility and strives to uphold human rights in all of its business activities.

Business Partners

The Company strives to engage with business partners whose values and business principles reflect their respect for human rights of the people with whom, and the communities in which, they do business.

Our Communities

The Company respects human rights by using its financial and human capital to support economic development and improve quality of life in the communities we serve. Community involvement is an integral part of who we are, and the Company is committed to continuing to provide resources for the most vulnerable members of the communities we serve.

Valuing Our Environment

We recognize that unless we sustain our environment, what future do we have? By promoting environmental sustainability in our business practices, we believe we can help provide a future where all of us can realize our full potential. The Company will comply with the letter and the spirit of applicable environmental laws, regulations, and policies, regardless of the degree of enforcement. The Company is committed to working with its customers, suppliers, contractors, vendors, competitors, and other stakeholders to strengthen its environmental stewardship.

We all support this commitment to protecting human health and the environment throughout the course of our work.

Q & A

What is my role in the Company's environmental obligations and compliance commitments?

We all have an obligation to report any condition that poses an environmental health or a safety hazard to the Compliance Officer, HR representative, supervisor, or Safety representative.

Q & A

I noticed some colleagues at my worksite discarding hazardous materials directly into the garbage. What should I do? Do I need to say something about it?

Company policies prohibit the improper disposal of hazardous materials. Discarding hazardous materials directly into the garbage compromises environmental safety and protection. You should immediately report your colleagues' actions to your supervisor, Risk Management, Safety, or to any resource listed in this Code. It's up to you to **Take the Time to Make it Right.**

Exceptions Are The Exception

Although exceptions or waivers to the Code are not anticipated, as the saying goes – **“there are exceptions to every rule.”**

Only the Board of Directors may waive a provision of the Code for Directors or executive officers. Only the Chief Executive Officer may waive a provision of the Code for all other officers and employees. The Company promptly discloses any waiver granted as required by law. For any questions about whether a waiver is required, contact the Compliance Officer.



Internal Resources - Helpful Contact Information

Your Supervisor or Manager

Employees are encouraged to speak with their supervisor or manager regarding any concerns.

Human Resources (“HR”)

Please feel free to contact your local HR representative to discuss any concerns or questions you may have.

Compliance Officer

For utility subsidiaries, please feel free to contact the Compliance Officer with any questions regarding the Code, your own compliance with the Code, or any potential violations of the Code at:

- Phone: 702-364-3725
- Email: complianceofficer@swgas.com

For construction subsidiaries, please feel free to contact the Compliance Officer with any questions regarding the Code, your own compliance with the Code, or any potential violations of the Code at:

- Phone: 623-582-1235
- Email: complianceofficer@NextCenturi.com

Ethics and Compliance Hotline (“Hotline”)

The Company provides the Hotline for employees to securely and confidentially report unethical behavior and noncompliance with laws, regulations, and applicable Company policies and procedures. The Hotline also provides employees with an option to report anonymously so they may disclose genuine concerns in a comfortable manner without feeling threatened.

The Hotline for the utility subsidiaries may be accessed by:

- Phone: 1-866-230-3579
- Online: www.swgas.alertline.com

The Hotline for the construction subsidiaries may be accessed by:

- Phone: 1-855-722-2816
- Online: www.Centuri.EthicsPoint.com

Legal Notice

Southwest Gas Holdings reserves the right to modify, suspend, or revoke this Code and any and all policies, procedures, and programs in whole or in part, at any time, with or without notice. Southwest Gas Holdings also reserves the right to interpret this Code and these policies in its sole discretion as it deems appropriate.

Neither this Code nor any statements made by any employee of Southwest Gas Holdings, whether oral or written, confer any rights, privileges, or benefits on any employee, create an entitlement to continued employment at Southwest Gas Holdings, or create an express or implied employment contract of any kind between employees and Southwest Gas Holdings. In addition, all employees should understand that this Code does not modify their employment relationship, whether at will or governed by a written contract.

The version of the Code that appears on the Southwest Gas Holdings website at www.swgasholdings.com may be more current and up-to-date and supersedes any paper copies or previous versions should there be any discrepancy between paper copies, previous versions and what is posted online.

SOUTHWEST GAS HOLDINGS
www.swgasholdings.com



Take the Time to Make It Right



Southwest Gas
HOLDINGS

Code of Business Conduct and Ethics

www.swgasholdings.com