

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form 8-K  
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 13, 2022

**SOUTHWEST GAS HOLDINGS, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation or organization)

**001-37976**  
(Commission File Number)

**81-3881866**  
(I.R.S. Employer Identification No.)

**Las Vegas, Nevada 89193-8510**  
(Address of principal executive offices) (Zip Code)

**8360 S. Durango Drive  
Post Office Box 98510**

Registrant's telephone number, including area code: (702) 876-7237

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Southwest Gas Holdings, Inc. Common Stock, \$1 Par Value	SWX	New York Stock Exchange
Preferred Stock Purchase Rights	N/A	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01 Regulation FD Disclosure.**

On May 13, 2022 Southwest Gas Holdings, Inc. (the “Company”) released summary statistical information for each of the ten years in the period ended December 31, 2021. A copy of this information is attached hereto as Exhibit 99.

This Form 8-K and the attached exhibit are provided under Item 7.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SOUTHWEST GAS HOLDINGS, INC.

Date: May 13, 2022

/s/ LORI L. COLVIN

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Lori L. Colvin  
Vice President/Controller/Chief Accounting Officer

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## EXHIBIT INDEX

**Exhibit  
No. Description**

99 [Summary statistical information as of December 31, 2021 released on May 13, 2022.](#)

**NATURAL GAS DISTRIBUTION SEGMENT  
RATEMAKING JURISDICTIONS AND REGULATORY AGENCIES**

Southwest Gas Corporation (Southwest Gas) is subject to regulation by the Arizona Corporation Commission (ACC), the Public Utilities Commission of Nevada (PUCN), and the California Public Utilities Commission (CPUC). These commissions regulate public utility rates, practices, facilities, and service territories in their respective states.

The Federal Energy Regulatory Commission (FERC) regulates a wholly owned subsidiary of Southwest Gas, Great Basin Gas Transmission Company (Great Basin), and the rates it charges for transportation of gas directly to certain end-users and the transportation and storage of gas to various local distribution companies for resale in northern Nevada and northern California.

Shown below is a list of Southwest Gas' ratemaking jurisdictions and the corresponding regulatory agency having jurisdiction:

<b><u>Ratemaking Jurisdiction</u></b>	<b><u>Regulatory Agency</u></b>	
<b>Arizona:</b>	Arizona Corporation Commission 1200 West Washington Phoenix, AZ 85007-2996 (602) 542-4251	Web site: <a href="http://www.azcc.gov">www.azcc.gov</a>  FAX: (602) 542-4100
<b>California:</b> Northern Southern South Lake Tahoe	California Public Utilities Commission 505 Van Ness Avenue San Francisco, CA 94102-3298 (415) 703-2782	Web site: <a href="http://www.cpuc.ca.gov">www.cpuc.ca.gov</a>  FAX: (415) 703-1758
<b>Nevada:</b> Northern Southern	Public Utilities Commission of Nevada 1150 East William Street Carson City, NV 89701-3109 (775) 684-6101	Web site: <a href="http://puc.nv.gov">http://puc.nv.gov</a>  FAX: (775) 684-6110
<b>Nevada/California:</b> Great Basin	Federal Energy Regulatory Commission 888 First Street, N.E. Washington, DC 20426 (202) 502-8400	Web site: <a href="http://www.ferc.gov">www.ferc.gov</a>  FAX: (202) 208-2268

A list of the commissioners appointed or elected to the various regulatory agencies follows this page.

**SUMMARY OF COMMISSIONER STATUS BY JURISDICTION**  
**March 2022**

**ARIZONA**

Five members, elected statewide to four-year staggered terms. Governor appoints replacements, if position is vacated.

Chairwoman Lea Márquez Peterson	Rep.	Term ends	01/01/2025
Commissioner Sandra Kennedy	Dem.	Term ends	01/01/2023
Commissioner Justin Olson	Rep.	Term ends	01/01/2023
Commissioner Anna Tovar	Dem.	Term ends	01/01/2025
Commissioner Jim O'Connor	Rep.	Term ends	01/01/2025
Executive Director Matt Neubert			

**CALIFORNIA**

Five members, appointed to six-year staggered terms by Governor and confirmed by Senate.

President Alice Bushing Reynolds	Dem.	Term ends	12/31/2026
Commissioner John Reynolds	Dem.	Term ends	12/31/2022
Commissioner Clifford L. Rechtschaffen	Dem.	Term ends	12/31/2022
Commissioner Genevieve A. Shiroma	Dem.	Term ends	12/31/2024
Commissioner Darcie Houck	Dem.	Term ends	12/31/2026
Executive Director Rachel Peterson			

**NEVADA**

Three members, appointed to four-year staggered terms by Governor; no confirmation required.

Chair Hayley Williamson	Dem.	Term ends	04/29/2023
Commissioner C.J. Manthe	Rep.	Term ends	09/30/2025
Commissioner Tammy Cordova	N.P.	Term ends	06/21/2024
Executive Director Stephanie Mullen			

**FERC**

Up to five members, appointed to five-year staggered terms by President and confirmed by U.S. Senate.

Chairman Richard Glick	Dem.	Term ends	06/30/2022
Commissioner James Danly	Rep.	Term ends	06/30/2023
Commissioner Allison Clements	Dem.	Term ends	06/30/2024
Commissioner Mark C. Christie	Rep.	Term ends	06/30/2025
Commissioner Willie L. Phillips	Dem.	Term ends	06/30/2026
Secretary Kimberly D. Bose			

**NATURAL GAS DISTRIBUTION SEGMENT  
SUMMARY OF KEY REGULATORY FILINGS**

JURISDICTION	FILING TYPE [1]	TEST PERIOD	FILING DATE	EFFECTIVE DATE	ADDITIONAL MARGIN REQUESTED (\$mm)	ADDITIONAL MARGIN AUTHORIZED (\$mm) [2]	PERCENT AUTHORIZED OF REQUESTED AMOUNTS	OVERALL RATE OF RETURN GRANTED	RATE OF RETURN ON COMMON EQUITY GRANTED	COMMON EQUITY RATIO
<b>NEVADA</b>										
Docket No. 20-02023 (NNV)	GRC	11/30/19	02/26/20	10/07/20	2.7	0.6	22	6.75	9.25	49.26
Docket No. 20-02023 (SNV)	GRC	11/30/19	02/26/20	10/07/20	35.8	22.7	63	6.52	9.25	49.26
Docket No. 20-05028 (SNV) [3]	VIER		05/27/20	01/01/21	(1.8)	(1.8)	100	6.52	9.25	49.26
Docket No. 21-09034 (SNV)	GIR		09/30/21	01/01/22	(1.7)	(1.7)	100	6.52	9.25	49.26
Docket No. 21-09034 (NNV)	GIR		09/30/21	01/01/22	(0.2)	(0.2)	100	6.75	9.25	49.26
Docket No. 21-09001 (SNV) [4]	GRC	05/31/21	09/01/21	04/01/22	21.3	12.8	60	6.30	9.40	50.00
Docket No. 21-09001 (NNV) [4]	GRC	05/31/21	09/01/21	04/01/22	2.5	1.3	53	6.56	9.40	50.00
<b>ARIZONA</b>										
Docket No. G-01551A-16-0107	GRC	11/30/15	05/02/16	04/01/17	32.0	16.0	50	7.42	9.50	51.70
Docket No. G-01551A-16-0107	COYL		02/28/18	09/01/18	2.4	1.7	71	7.42	9.50	51.70
Docket No. G-01551A-16-0107	VSP		02/28/18	09/01/18	3.0	2.4	80	5.71	9.50	51.70
Docket No. G-01551A-16-0107	COYL		02/27/19	11/07/19	3.2	0.0	50	7.42	9.50	51.70
Docket No. G-01551A-16-0107	VSP		02/27/19	11/07/19	9.5	0.0	30	5.71	9.50	51.70
Docket No. G-01551A-19-0055	GRC	01/31/19	05/01/19	01/01/21	80.7	36.8	46	7.03	9.10	51.10
Docket No. G-01551A-19-0055	COYL		05/28/21	11/09/21	13.7	13.7	100	7.42	9.50	51.70
Docket No. G-01551A-19-0055 [5]	VSP		05/28/21	11/09/21	59.9	59.9	100	5.71	9.50	51.70
<b>CALIFORNIA</b>										
Advice Letter No. 1058 (SCA)	Attrition		11/30/17	01/01/18	2.0	2.0	100	6.83	10.10	55.00
Advice Letter No. 1058 (NCA/SLT)	Attrition		11/30/17	01/01/18	0.8	0.8	100	8.18	10.10	55.00
Advice Letter No. 1086 (SCA)	Attrition		11/30/18	01/01/19	2.0	2.0	100	6.83	10.10	55.00
Advice Letter No. 1086 (NCA/SLT)	Attrition		11/30/18	01/01/19	0.8	0.8	100	8.18	10.10	55.00
Application 19-08-015 (SCA)	GRC	12/31/21	08/30/19	04/01/21	6.8	3.0	44	7.11	10.00	52.00
Application 19-08-015 (NCA/SLT)	GRC	12/31/21	08/30/19	04/01/21	6.0	3.4	57	7.44	10.00	52.00
Advice Letter No. 1117 (SCA)	Attrition		11/27/19	01/01/20	2.1	2.1	100	6.83	10.10	55.00
Advice Letter No. 1117 (NCA/SLT)	Attrition		11/27/19	01/01/20	0.8	0.8	100	8.18	10.10	55.00
Advice Letter No. 1191 (SCA)	Attrition		11/24/21	01/01/22	2.2	2.2	100	7.11	10.00	52.00
Advice Letter No. 1191 (NCA/SLT)	Attrition		11/24/21	01/01/22	0.9	0.9	100	7.44	10.00	52.00
Advice Letter No. 1195 (NCA)	Attrition		12/22/21	02/01/22	0.1	0.1	100	7.44	10.00	52.00
<b>FERC</b>										
Docket No. RP14-540	GRC	08/31/14	02/28/14	09/01/14	9.0	2.4	27	[6]	[6]	[6]
Docket No. CP14-509 (2015 Elko Expansion)	Expansion		06/27/14	01/06/16	6.0	6.0	100	[7]	[7]	[7]
Docket No. CP17-471 (2018 Expansion)	Expansion		07/05/17	11/26/18	3.3	3.3	100	[7]	[7]	[7]
Docket No. RP19-1291	GRC	11/30/19	05/31/19	12/01/19	7.1	(0.7)	NM	[8]	[8]	[8]

[1] GRC = General Rate Case; VIER = Variable Interest Expense Recovery Mechanism; GIR=Gas Infrastructure Replacement; COYL=Customer Owned Yard Lines;

Attrition = Annual Attrition Filing and Automatic Trigger Mechanism for Cost of Capital; VSP = Vintage Steel Pipe.

[2] Authorized amounts do not include the effect of lower depreciation rates, which contribute to an increase in operating income.

[3] Represents the net change in margin resulting from the Average Variable Interest Rate (AVIR).

[4] Additional Margin Requested reflects amounts requested at certification. Additional Margin Authorized excludes \$4.9MM associated with non cost-of-service COVID regulatory asset and contract revenues adjustment.

[5] Effective 11/1/2021, rate to recover revenue begins 3/1/2022 with recovery over 3 years.

[6] Stipulation - Not Identified in Order. Decision authorized a pre-tax rate of return of 11.50 percent.

[7] Stipulation in Docket No. RP14-540 authorized a pre-tax rate of return of 11.50 percent.

[8] Stipulation - Not Identified in Order. Stipulation authorized pre-tax rate of return of 9.90 percent.



**SUMMARY OPERATING RESULTS**

YEAR ENDED DECEMBER 31,

(In thousands, except per share amounts)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Results of Consolidated Operations</b>										
Contribution to net income - natural gas distribution	\$ 187,135	\$ 159,118	\$ 163,171	\$ 138,842	\$ 156,818	\$ 119,423	\$ 111,625	\$ 116,872	\$ 124,169	\$ 116,619
Contribution to net income - utility infrastructure services*	40,420	74,862	52,404	44,977	38,360	32,618	26,692	24,254	21,151	16,712
Contribution to net income - corporate and administrative*	(26,776)	(1,656)	(1,639)	(1,542)	(1,337)	—	—	—	—	—
Net income *	\$ 200,779	\$ 232,324	\$ 213,936	\$ 182,277	\$ 193,841	\$ 152,041	\$ 138,317	\$ 141,126	\$ 145,320	\$ 133,331
Basic earnings per share	\$ 3.39	\$ 4.15	\$ 3.94	\$ 3.69	\$ 4.04	\$ 3.20	\$ 2.94	\$ 3.04	\$ 3.14	\$ 2.89
Diluted earnings per share	\$ 3.39	\$ 4.14	\$ 3.94	\$ 3.68	\$ 4.04	\$ 3.18	\$ 2.92	\$ 3.01	\$ 3.11	\$ 2.86
Average common shares	59,145	55,998	54,245	49,419	47,965	47,469	46,992	46,494	46,318	46,115
Average shares (assuming dilution)	59,259	56,076	54,312	49,476	47,991	47,814	47,383	46,944	46,758	46,555
<b>Results of Natural Gas Distribution</b>										
Gas operating revenues	\$1,521,790	\$1,350,585	\$1,368,939	\$1,357,728	\$1,302,308	\$1,321,412	\$1,454,639	\$1,382,087	\$1,300,154	\$1,321,728
Net cost of gas sold	430,907	342,837	385,164	419,388	355,045	397,121	563,809	505,356	436,001	479,602
Operating margin	1,090,883	1,007,748	983,775	938,340	947,263	924,291	890,830	876,731	864,153	842,126
Operations and maintenance expense **	438,550	406,382	422,174	404,813	391,321	381,964	369,832	368,313	361,422	349,257
Depreciation and amortization	253,398	235,295	215,620	191,816	201,922	233,463	213,455	204,144	193,848	186,035
Taxes other than income taxes	80,343	63,460	62,328	59,898	57,946	52,376	49,393	47,252	45,551	41,728
Operating income	318,592	302,611	283,653	281,813	296,074	256,488	258,150	257,022	263,332	265,106
Other income (deductions)**	(4,559)	(6,590)	9,517	(17,240)	(6,388)	(11,484)	(21,075)	(8,254)	(11,231)	(16,557)
Net interest deductions	97,560	101,148	95,026	81,740	69,733	66,997	64,095	68,299	62,555	66,957
Income before income taxes	216,473	194,873	198,144	182,833	219,953	178,007	172,980	180,469	189,546	181,592
Income tax expense	29,338	35,755	34,973	43,991	63,135	58,584	61,355	63,597	65,377	64,973
Contribution to consolidated net income	\$ 187,135	\$ 159,118	\$ 163,171	\$ 138,842	\$ 156,818	\$ 119,423	\$ 111,625	\$ 116,872	\$ 124,169	\$ 116,619

\* Reflects acquisition-related deal and financing costs associated with Questar Pipelines and Riggs Distler acquisitions in 2021.

\*\* To reflect the impacts of the Company's 2018 adoption of the Financial Accounting Standards Board ("FASB") update, "Compensation - Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Post-retirement Benefit Cost," non-service components of these costs have been reclassified from this line item (as a practical expedient) to Other income (deductions) for 2012-2017, with no impact to earnings overall.

**SUMMARY  
CONSOLIDATED  
BALANCE SHEET**
**AT DECEMBER 31,**

(In thousands)	2021*	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>ASSETS</b>										
Net regulated operations plant	\$ 7,594,022	\$6,176,081	\$5,685,197	\$5,093,238	\$4,523,650	\$4,131,971	\$3,891,085	\$3,658,383	\$3,486,108	\$3,343,794
Other property and investments	1,316,479	834,245	784,173	623,551	428,180	342,343	313,531	326,743	260,871	242,096
Restricted cash	—	—	—	—	—	—	—	821	—	—
Current assets	1,614,767	871,013	859,856	839,769	657,032	533,307	558,174	606,611	494,672	458,417
Noncurrent assets	2,239,989	854,514	840,822	801,171	628,204	573,505	595,895	615,739	323,523	443,750
Total assets	\$12,765,257	\$8,735,853	\$8,170,048	\$7,357,729	\$6,237,066	\$5,581,126	\$5,358,685	\$5,208,297	\$4,565,174	\$4,488,057
<b>CAPITALIZATION</b>										
Common stock equity	\$ 1,886,268	\$1,667,978	\$1,523,574	\$1,360,425	\$1,005,052	\$ 952,235	\$ 945,455	\$ 899,534	\$ 888,507	\$ 876,555
Accumulated other comprehensive income (loss), net	(46,761)	(61,003)	(56,732)	(52,668)	(47,682)	(48,008)	(50,268)	(50,175)	(41,698)	(50,745)
Retained earnings	1,114,313	1,067,978	1,039,072	944,285	857,398	759,263	699,221	639,164	567,714	484,369
Noncontrolling interests	—	—	—	(452)	(2,365)	(2,217)	(2,083)	(2,257)	(2,128)	(1,681)
Redeemable noncontrolling interests	196,717	165,716	84,542	81,831	—	22,590	16,108	20,042	—	—
Long-term debt, less current maturities	4,115,684	2,732,200	2,300,482	2,107,258	1,798,576	1,549,983	1,551,204	1,631,374	1,381,327	1,268,373
Total capitalization	\$ 7,266,221	\$5,572,869	\$4,890,938	\$4,440,679	\$3,610,979	\$3,233,846	\$3,159,637	\$3,137,682	\$2,793,722	\$2,576,871
<b>LIABILITIES</b>										
Current maturities of long-term debt	\$ 297,324	\$ 40,433	\$ 163,512	\$ 33,060	\$ 25,346	\$ 50,101	\$ 19,475	\$ 19,192	\$ 11,105	\$ 50,137
Current liabilities	2,814,725	871,534	916,349	905,585	790,535	578,274	515,570	450,925	423,059	484,992
Deferred income taxes and investment tax credits	768,868	647,453	599,840	529,201	476,960	840,653	769,445	723,688	674,411	616,184
Other deferred credits and other long-term liabilities	1,618,119	1,603,564	1,599,409	1,449,204	1,333,246	878,252	894,558	876,810	662,877	759,873
Total liabilities	5,499,036	3,162,984	3,279,110	2,917,050	2,626,087	2,347,280	2,199,048	2,070,615	1,771,452	1,911,186
Total capitalization and liabilities	\$12,765,257	\$8,735,853	\$8,170,048	\$7,357,729	\$6,237,066	\$5,581,126	\$5,358,685	\$5,208,297	\$4,565,174	\$4,488,057

\*Reflects the acquisition of Dominion Energy Questar Pipeline, LLC and related entities, and the parent company of Riggs Distler, Inc., which closed on December 31, 2021 and August 27, 2021, respectively. Other smaller acquisitions are reflected, where relevant, in earlier periods.

**NATURAL GAS  
DISTRIBUTION  
SEGMENT CASH  
FLOWS**
**YEAR ENDED DECEMBER 31,**

(In thousands)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
From operating activities	\$ 25,245	\$ 424,061	\$ 367,794	\$ 382,502	\$ 309,216	\$ 507,224	\$ 497,500	\$ 288,534	\$ 265,290	\$ 344,441
From investing activities	(586,042)	(677,412)	(759,842)	(669,392)	(557,384)	(446,238)	(416,727)	(328,645)	(304,189)	(296,886)
From financing activities	558,418	253,932	400,575	280,906	267,090	(63,339)	(74,159)	23,413	44,947	(43,453)
Net change in cash	\$ (2,379)	\$ 581	\$ 8,527	\$ (5,984)	\$ 18,922	\$ (2,353)	\$ 6,614	\$ (16,698)	\$ 6,048	\$ 4,102

## NATURAL GAS DISTRIBUTION SEGMENT

### REGULATED OPERATIONS PLANT

AT DECEMBER 31,

(In thousands)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Distribution	\$7,506,489	\$7,078,656	\$6,581,043	\$6,049,380	\$5,600,769	\$5,198,531	\$4,935,730	\$4,655,640	\$4,410,598	\$4,224,560
General	496,643	515,879	467,274	416,643	396,252	382,084	365,865	356,072	324,490	310,936
Transmission	397,590	400,657	391,864	386,159	363,396	349,981	312,996	312,300	313,306	301,505
Intangible	383,307	273,811	259,097	243,694	232,566	226,754	205,782	198,457	171,193	150,396
Construction work in progress	183,485	211,429	185,026	193,028	125,248	111,177	119,805	74,332	101,413	74,178
Other	117,546	114,997	113,943	38,363	36,661	36,410	34,914	34,680	33,612	33,014
Accumulated depreciation & amortization	(2,538,508)	(2,419,348)	(2,313,050)	(2,234,029)	(2,231,242)	(2,172,966)	(2,084,007)	(1,973,098)	(1,868,504)	(1,750,795)
Net regulated operations plant	\$6,546,552	\$6,176,081	\$5,685,197	\$5,093,238	\$4,523,650	\$4,131,971	\$3,891,085	\$3,658,383	\$3,486,108	\$3,343,794

### OPERATIONS & MAINTENANCE EXPENSES

YEAR ENDED DECEMBER 31,

(In thousands)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Distribution	\$ 184,674	\$ 175,408	\$ 184,193	\$ 185,176	\$ 186,860	\$ 188,064	\$ 181,249	\$ 170,377	\$ 174,129	\$ 166,356
Administrative and general*	171,390	162,659	167,553	151,157	135,569	123,246	114,501	122,532	107,874	104,152
Customer accounts	60,050	48,466	49,057	47,719	48,937	51,024	51,071	50,200	53,809	55,894
Transmission	14,054	12,599	15,938	15,020	13,744	13,666	14,779	15,792	15,864	14,207
Production and storage expenses	7,247	6,642	4,869	4,885	5,256	4,889	5,052	4,960	5,054	4,500
Customer service and informational	1,076	575	516	827	935	1,050	3,165	4,440	4,677	4,142
Sales	59	33	48	29	20	25	15	12	15	6
Total operations and maintenance expenses*	\$ 438,550	\$ 406,382	\$ 422,174	\$ 404,813	\$ 391,321	\$ 381,964	\$ 369,832	\$ 368,313	\$ 361,422	\$ 349,257

\* To reflect the impacts of the Company's 2018 adoption of the update to FASB Topic 715, all periods presented exclude non-service components of net periodic pension and other post-retirement benefit cost. For 2012-2017, these costs have been reclassified from Administrative and general expense (as a practical expedient) to Other income (deductions). Non-service cost in periods prior to 2018 were initially recognized in a number of categories of expense, and to a more limited extent, in regulated operations plant on the balance sheet, through an overhead loading process.

## NATURAL GAS DISTRIBUTION SEGMENT

AT DECEMBER 31,

CUSTOMERS BY CLASS	AT DECEMBER 31,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Residential	2,072,889	2,039,226	1,997,418	1,964,355	1,932,332	1,902,227	1,874,852	1,849,555	1,824,008	1,796,929
Small commercial	83,242	82,036	81,603	80,676	80,047	79,437	78,833	78,230	77,848	76,800
Large commercial	977	990	987	992	1,016	1,042	1,043	1,086	1,076	1,118
Industrial / Other	373	342	336	329	332	318	318	341	333	308
Transportation	1,038	989	958	955	929	905	879	833	812	739
Total customers*	2,158,519	2,123,583	2,081,302	2,047,307	2,014,656	1,983,929	1,955,925	1,930,045	1,904,077	1,875,894
Annual customer growth rate*	1.7 %	1.8 %	1.7 %	1.6 %	1.5 %	1.4 %	1.3 %	1.4 %	1.5 %	0.9 %

## SYSTEM THROUGHPUT BY CLASS

YEAR ENDED DECEMBER 31,

(In thousands of dekatherms)	YEAR ENDED DECEMBER 31,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Residential	76,811	80,068	81,839	69,702	67,427	68,463	65,542	61,738	74,133	65,505
Small commercial	31,051	29,316	33,322	30,534	29,767	29,452	28,512	27,658	29,804	27,067
Large commercial	9,490	9,124	9,933	9,255	9,256	9,095	9,228	9,439	10,276	11,658
Industrial / Other	5,104	5,316	4,255	3,775	3,382	3,028	3,097	3,238	5,021	4,783
Transportation	94,955	98,328	100,799	105,055	97,441	97,056	103,571	90,669	103,792	99,809
Total system throughput	217,411	222,152	230,148	218,321	207,273	207,094	209,950	192,742	223,026	208,822

## OPERATING MARGIN BY CLASS\*\*

YEAR ENDED DECEMBER 31,

(In thousands)	YEAR ENDED DECEMBER 31,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Residential	\$ 774,716	\$ 717,581	\$ 686,886	\$ 647,209	\$ 657,574	\$ 640,157	\$ 623,828	\$ 612,641	\$ 601,076	\$ 582,619
Small commercial	153,492	138,272	142,798	145,250	144,096	142,490	136,344	136,272	133,474	132,964
Large commercial	26,021	23,618	23,138	22,822	22,232	22,450	22,249	23,412	25,171	26,421
Industrial / Other	14,703	10,293	8,464	8,251	7,495	7,177	6,937	6,477	7,735	8,706
Transportation	121,951	117,984	122,489	114,808	115,866	112,017	101,472	97,929	96,697	91,416
Total operating margin	\$1,090,883	\$1,007,748	\$ 983,775	\$ 938,340	\$ 947,263	\$ 924,291	\$ 890,830	\$ 876,731	\$ 864,153	\$ 842,126

\*Growth rate for 2021 and 2020 each reflect approximately 37,000 new meter sets. Customer counts during these years were impacted by a moratorium on disconnections during the COVID-19 pandemic.

\*\*Includes allocations of miscellaneous, unbilled, and other operating revenues.

<b>MARKET PRICE PER SHARE</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
High	\$ 73.54	\$ 81.62	\$ 92.94	\$ 85.97	\$ 86.87	\$ 79.58	\$ 63.68	\$ 64.20	\$ 56.03	\$ 46.08
Low	57.00	45.68	73.27	62.54	72.32	53.51	50.78	47.21	42.02	39.01
Close [1]	70.05	60.75	75.97	76.50	80.48	76.62	55.16	61.81	55.91	42.41

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Common shares outstanding (in thousands) [1]	60,422	57,193	55,007	53,026	48,090	47,482	47,378	46,523	46,356	46,148
Dividend yield [1]	3.4 %	3.8 %	2.9 %	2.7 %	2.5 %	2.3 %	2.9 %	2.4 %	2.4 %	2.8 %
Dividends declared per share [2]	\$ 2.38	\$ 2.28	\$ 2.18	\$ 2.08	\$ 1.98	\$ 1.80	\$ 1.62	\$ 1.46	\$ 1.32	\$ 1.18
Price / Earnings ratio [1]	20.66	14.64	19.28	20.73	19.92	23.94	18.76	20.33	17.81	14.67
Return on equity - total company [2]	7.1 %	9.0 %	9.0 %	9.3 %	11.2 %	9.3 %	8.9 %	9.7 %	10.6 %	10.4 %
Return on equity - gas distribution segment only [2]	7.8 %	7.5 %	8.5 %	8.2 %	10.0 %	7.7 %	7.6 %	8.5 %	9.6 %	9.6 %
Book value per share [1]	\$ 48.89	\$ 46.77	\$ 45.56	\$ 42.63	\$ 37.74	\$ 35.03	\$ 33.65	\$ 32.03	\$ 30.51	\$ 28.39

**NATURAL GAS DISTRIBUTION SEGMENT**  
YEAR ENDED DECEMBER 31,

<b>HEATING DEGREE DAY COMPARISON</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Actual	1,627	1,767	1,917	1,531	1,478	1,613	1,512	1,416	1,918	1,740
Ten-year average	1,637	1,676	1,701	1,694	1,733	1,771	1,792	1,816	1,876	1,866

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Number of gas distribution segment employees [1]	2,286	2,272	2,295	2,312	2,285	2,247	2,219	2,196	2,220	2,245
Customers / Employee [1]	945	935	907	886	882	883	881	879	858	836
Operations & maintenance expense / Customer [2,3]	\$ 212	\$ 204	\$ 213	\$ 211	\$ 207	\$ 206	\$ 204	\$ 202	\$ 206	\$ 200
Weighted average cost of gas (per therm) [2,4]	\$ 0.64	\$ 0.28	\$ 0.36	\$ 0.31	\$ 0.44	\$ 0.37	\$ 0.44	\$ 0.55	\$ 0.42	\$ 0.42
Construction expenditures (in thousands) [2]	\$601,983	\$692,216	\$778,748	\$682,869	\$560,448	\$457,120	\$438,289	\$350,025	\$314,578	\$308,951

[1] At December 31,

[2] For the year ended December 31,

[3] Includes non-service components of net periodic pension and other post-retirement benefit cost in calculation.

[4] Gas cost in 2021 includes impacts of the significant price runup during Winter Storm Uri.

**NATURAL GAS DISTRIBUTION SEGMENT**  
Transportation Volumes and Operating Margin

DIVISION/CUSTOMER TYPE	DEKATHERMS TRANSPORTED		OPERATING MARGIN		DEKATHERMS TRANSPORTED		OPERATING MARGIN				
					Twelve Months Ended 12-31-21				Twelve Months Ended 12-31-20		
<b>Southern Nevada</b>											
Commercial	8,699,485	\$	9,868,220	7,577,377	\$	11,233,406					
Industrial	5,248,141		4,098,538	5,476,590		5,132,201					
Power Generation	38,590,851		15,543,361	41,887,476		15,273,379					
<b>Southern Nevada Totals</b>	<b>52,538,477</b>	<b>\$</b>	<b>29,510,119</b>	<b>54,941,443</b>	<b>\$</b>	<b>31,638,986</b>					
<b>Northern Nevada (1)</b>											
Commercial	1,738,886	\$	1,765,041	1,492,741	\$	1,580,736					
Industrial	7,485,521		3,940,960	7,199,615		3,725,604					
Power Generation	6,559,848		3,539,804	8,374,128		4,258,335					
Resale	9,099,326		30,338,023	9,047,822		29,480,741					
<b>Northern Nevada Totals</b>	<b>24,883,581</b>	<b>\$</b>	<b>39,583,828</b>	<b>26,114,306</b>	<b>\$</b>	<b>39,045,416</b>					

(1) Includes transportation customers of Great Basin Gas Transmission Company, a wholly owned subsidiary of Southwest Gas Corporation.

**NATURAL GAS DISTRIBUTION SEGMENT**  
Transportation Volumes and Operating Margin

DIVISION/CUSTOMER TYPE	DEKATHERMS TRANSPORTED	OPERATING MARGIN	DEKATHERMS TRANSPORTED	OPERATING MARGIN
	Twelve Months Ended 12-31-21		Twelve Months Ended 12-31-20	
<b>Southern Arizona</b>				
Commercial	1,533,975	\$ 4,136,228	1,556,754	\$ 3,989,804
Industrial	952,717	2,389,799	1,139,154	2,088,079
Power Generation	1,613,186	3,626,466	1,636,466	3,567,043
Irrigation	505,717	1,809,212	628,040	2,412,566
<b>Southern Arizona Totals</b>	<u>4,605,595</u>	<u>\$ 11,961,705</u>	<u>4,960,414</u>	<u>\$ 12,057,492</u>
<b>Central Arizona</b>				
Commercial	4,921,949	\$ 13,204,737	4,182,026	\$ 12,252,836
Industrial	4,969,795	12,613,073	4,545,668	11,115,407
Power Generation	1,160,352	1,406,969	1,119,034	1,224,993
Irrigation	1,489,147	3,092,292	1,459,942	3,003,153
<b>Central Arizona Totals</b>	<u>12,541,243</u>	<u>\$ 30,317,071</u>	<u>11,306,670</u>	<u>\$ 27,596,389</u>

**NATURAL GAS DISTRIBUTION SEGMENT**  
**Transportation Volumes and Operating Margin**

DIVISION/CUSTOMER TYPE	DEKATHERMS TRANSPORTED	OPERATING MARGIN	DEKATHERMS TRANSPORTED	OPERATING MARGIN
	Twelve Months Ended 12-31-21		Twelve Months Ended 12-31-20	
<b>Southern California</b>				
Commercial	352,690	\$ 1,206,169	502,742	\$ 1,364,321
Industrial (1)	(1,761)	32,094	105,033	190,970
Power Generation (1)	35,375	207,589	397,000	554,786
<b>Southern California Totals</b>	<u>386,304</u>	<u>\$ 1,445,852</u>	<u>1,004,775</u>	<u>\$ 2,110,077</u>
<b>Total Company (2)</b>				
Commercial	17,246,985	\$ 30,180,395	15,311,640	\$ 30,421,103
Industrial	18,654,413	23,074,464	18,466,060	22,252,261
Power Generation	47,959,612	24,324,189	53,414,104	24,878,536
Resale	9,099,326	30,338,023	9,047,822	29,480,741
Irrigation	1,994,864	4,901,504	2,087,982	5,415,719
<b>TOTAL COMPANY</b>	<u>94,955,200</u>	<u>\$ 112,818,575</u>	<u>98,327,608</u>	<u>\$ 112,448,360</u>

(1) California Industrial transportation customer, moving to sales service at the end of 2020, had a volumetric imbalance on Southwest's system at that time, which it traded in January 2021. Additionally, multiple California Power Generation customers moved to sales service during 2021.

(2) Includes transportation customers of Great Basin Gas Transmission Company, a wholly owned subsidiary of Southwest Gas Corporation.