

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 14, 2024

**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))

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 14, 2024 Southwest Gas Holdings, Inc. (the “Company”) released summary statistical information for each of the ten years in the period ended December 31, 2023. 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 14, 2024

/s/ LORI L. COLVIN

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, 2023 released on May 14, 2024.](#)

**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<br>1200 West Washington<br>Phoenix, AZ 85007-2996<br>(602) 542-4251                | Web site: <a href="http://www.azcc.gov">www.azcc.gov</a><br><br>FAX: (602) 542-4100       |
| <b>California:</b><br>Northern<br>Southern<br>South Lake Tahoe | California Public Utilities Commission<br>505 Van Ness Avenue<br>San Francisco, CA 94102-3298<br>(415) 703-2782   | Web site: <a href="http://www.cpuc.ca.gov">www.cpuc.ca.gov</a><br><br>FAX: (415) 703-1758 |
| <b>Nevada:</b><br>Northern<br>Southern                         | Public Utilities Commission of Nevada<br>1150 East William Street<br>Carson City, NV 89701-3109<br>(775) 684-6101 | Web site: <a href="http://puc.nv.gov">http://puc.nv.gov</a><br><br>FAX: (775) 684-6110    |
| <b>Nevada/California:</b><br>Great Basin                       | Federal Energy Regulatory Commission<br>888 First Street, N.E.<br>Washington, DC 20426<br>(202) 502-8400          | Web site: <a href="http://www.ferc.gov">www.ferc.gov</a><br><br>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 2024**

|   |      |                      |
|---|------|----------------------|
| <b><u>ARIZONA</u></b>   |      |                      |
| Five members, elected statewide to four-year staggered terms. Governor appoints replacements, if position is vacated. |      |                      |
| Chairman Jim O'Connor   | Rep. | Term ends 01/01/2025 |
| Commissioner Kevin Thompson   | Rep. | Term ends 01/01/2027 |
| Commissioner Nick Myers   | Rep. | Term ends 01/01/2027 |
| Commissioner Anna Tovar   | Dem. | Term ends 01/01/2025 |
| Commissioner Lea Márquez Peterson   | Rep. | Term ends 01/01/2025 |
| Executive Director Doug Clark   |      |                      |
| <b><u>CALIFORNIA</u></b>  |      |                      |
| 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 Matthew Baker  | Dem. | Term ends 12/31/2024 |
| Commissioner Darcie Houck   | Dem. | Term ends 12/31/2026 |
| Commissioner John Reynolds  | Dem. | Term ends 12/31/2028 |
| Commissioner Karen Douglas  | Dem. | Term ends 12/31/2028 |
| Executive Director Rachel Peterson  |      |                      |
| <b><u>NEVADA</u></b>  |      |                      |
| Three members, appointed to four-year staggered terms by Governor; no confirmation required.                          |      |                      |
| Chairwoman Hayley Williamson  | Dem. | Term ends 09/30/2027 |
| Commissioner Tammy Cordova  | N.P. | Term ends 09/30/2024 |
| Commissioner Randy J. Brown   | Rep. | Term ends 09/30/2025 |
| Executive Director Stephanie Mullen   |      |                      |
| <b><u>FERC</u></b>  |      |                      |
| Up to five members, appointed to five-year staggered terms by President and confirmed by U.S. Senate.                 |      |                      |
| Chairman Willie L. Phillips   | Dem. | Term ends 06/30/2026 |
| Commissioner Allison Clements   | Dem. | Term ends 06/30/2024 |
| Commissioner Mark C. Christie   | Rep. | Term ends 06/30/2025 |
| Acting Secretary Debbie-Anne Reese  |      |                      |

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

| JURISDICTION                              | FILING TYPE [1] | TEST PERIOD | FILING DATE | EFFECTIVE DATE | ADDITIONAL    | ADDITIONAL        | PERCENT                         | OVERALL                | RATE OF                         | COMMON       |
|---|-----------------|-------------|-------------|----------------|---------------|-------------------|---------------------------------|------------------------|---------------------------------|--------------|
|   |                 |             |             |                | MARGIN (\$mm) | MARGIN (\$mm) [2] | AUTHORIZED OF REQUESTED AMOUNTS | RATE OF RETURN GRANTED | RETURN ON COMMON EQUITY GRANTED | EQUITY RATIO |
| <b>NEVADA</b>                             |                 |             |             |                |               |                   |                                 |                        |                                 |              |
| Docket No. 20-05028 (SNV) [3]             | VIER            |             | 05/27/19    | 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        |
| Docket No. 22-11017 (SNV) [3]             | VIER            |             | 11/15/22    | 07/01/23       | 1.1           | 1.1               | 100                             | 6.30                   | 9.40                            | 50.00        |
| Docket No. 23-09012 (SNV)                 | GRC             | 05/31/23    | 09/11/23    | 04/15/24       | 63.5          | 50.4              | 79                              | 7.00                   | 9.50                            | 50.00        |
| Docket No. 23-09012 (NNV)                 | GRC             | 05/31/23    | 09/11/23    | 04/15/24       | 10.5          | 8.7               | 83                              | 7.01                   | 9.50                            | 50.00        |
| <b>ARIZONA</b>                            |                 |             |             |                |               |                   |                                 |                        |                                 |              |
| 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        |
| Docket No. G-01551A-19-0055               | COYL            |             | 02/28/22    | 06/01/22       | 3.4           | 3.4               | 100                             | 7.03                   | 9.10                            | 51.10        |
| Docket No. G-01551A-21-0368               | GRC             | 08/31/21    | 12/03/21    | 02/01/23       | 90.7          | 54.3              | 60                              | 6.73                   | 9.30                            | 50.00        |
| Docket No. G-01551A-21-0368               | COYL            |             | 02/28/23    | 06/01/23       | 4.3           | 4.3               | 100                             | 6.73                   | 9.30                            | 50.00        |
| Docket No. G-01551A-23-0341               | GRC             | 10/31/23    | 02/02/24    | TBD            | 125.6         | TBD               | TBD                             | TBD                    | TBD                             | TBD          |
| Docket No. G-01551A-21-0368               | COYL            |             | 02/28/24    | TBD            | 1.8           | TBD               | TBD                             | 6.73                   | 9.30                            | 50.00        |
| <b>CALIFORNIA</b>                         |                 |             |             |                |               |                   |                                 |                        |                                 |              |
| 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. 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) [9]          | Attrition       |             | 12/22/21    | 02/01/22       | 0.1           | 0.1               | 100                             | 7.44                   | 10.00                           | 52.00        |
| Advice Letter No. 1235 (SCA)              | Attrition       |             | 11/28/22    | 01/01/23       | 1.9           | 1.9               | 100                             | 7.11                   | 10.00                           | 52.00        |
| Advice Letter No. 1235 (NCA/SLT)          | Attrition       |             | 11/28/22    | 01/01/23       | 0.3           | 0.3               | 100                             | 7.44                   | 10.00                           | 52.00        |
| Advice Letter No. 1241 (NCA) [9]          | Attrition       |             | 12/19/22    | 02/01/23       | 1.3           | 1.3               | 100                             | 7.44                   | 10.00                           | 52.00        |
| Advice Letter No. 1275 (SCA)              | Attrition       |             | 11/03/23    | 01/01/24       | 5.0           | 5.0               | 100                             | 8.02                   | 11.16                           | 52.00        |
| Advice Letter No. 1275 (NCA/SLT)          | Attrition       |             | 11/03/23    | 01/01/24       | 1.9           | 1.9               | 100                             | 7.91                   | 11.16                           | 52.00        |
| Advice Letter No. 1280 (NCA) [9]          | Attrition       |             | 12/21/23    | 02/01/24       | 4.7           | 4.7               | 100                             | 7.91                   | 11.16                           | 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 (in 2024) 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, excluding \$4.9M 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.

[9] Adjustments to 2022 (AL 1195), 2023 (AL 1241) and 2024 (AL 1280) attrition to recover the revenue requirement associated with the North Lake Tahoe Lateral replacement.



**SUMMARY OPERATING RESULTS**
**YEAR ENDED DECEMBER 31,**

(In thousands, except per share amounts)

|   | 2023        | 2022         | 2021        | 2020        | 2019        | 2018        | 2017        | 2016        | 2015        | 2014        |
|---|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Results of Consolidated Operations</b>                         |             |              |             |             |             |             |             |             |             |             |
| Contribution to net income - natural gas distribution             | \$ 242,226  | \$ 154,380   | \$ 187,135  | \$ 159,118  | \$ 163,171  | \$ 138,842  | \$ 156,818  | \$ 119,423  | \$ 111,625  | \$ 116,872  |
| Contribution to net income - utility infrastructure services*     | 19,652      | 2,065        | 40,420      | 74,862      | 52,404      | 44,977      | 38,360      | 32,618      | 26,692      | 24,254      |
| Contribution to net income (loss) - pipeline and storage***       | (16,288)    | (283,733)    | —           | —           | —           | —           | —           | —           | —           | —           |
| Contribution to net income (loss) - corporate and administrative* | (94,701)    | (76,002)     | (26,776)    | (1,656)     | (1,639)     | (1,542)     | (1,337)     | —           | —           | —           |
| Net income (loss)*  | \$ 150,889  | \$ (203,290) | \$ 200,779  | \$ 232,324  | \$ 213,936  | \$ 182,277  | \$ 193,841  | \$ 152,041  | \$ 138,317  | \$ 141,126  |
| <b>Basic earnings (loss) per share</b>                            |             |              |             |             |             |             |             |             |             |             |
| Basic earnings (loss) per share                                   | \$ 2.13     | \$ (3.10)    | \$ 3.39     | \$ 4.15     | \$ 3.94     | \$ 3.69     | \$ 4.04     | \$ 3.20     | \$ 2.94     | \$ 3.04     |
| <b>Diluted earnings (loss) per share</b>                          |             |              |             |             |             |             |             |             |             |             |
| Diluted earnings (loss) per share                                 | \$ 2.13     | \$ (3.10)    | \$ 3.39     | \$ 4.14     | \$ 3.94     | \$ 3.68     | \$ 4.04     | \$ 3.18     | \$ 2.92     | \$ 3.01     |
| <b>Average common shares</b>                                      |             |              |             |             |             |             |             |             |             |             |
| Average common shares   | 70,787      | 65,558       | 59,145      | 55,998      | 54,245      | 49,419      | 47,965      | 47,469      | 46,992      | 46,494      |
| Average shares (assuming dilution)                                | 70,990      | 65,558       | 59,259      | 56,076      | 54,312      | 49,476      | 47,991      | 47,814      | 47,383      | 46,944      |
| <b>Results of Natural Gas Distribution</b>                        |             |              |             |             |             |             |             |             |             |             |
| Gas operating revenues  | \$2,499,564 | \$1,935,069  | \$1,521,790 | \$1,350,585 | \$1,368,939 | \$1,357,728 | \$1,302,308 | \$1,321,412 | \$1,454,639 | \$1,382,087 |
| Net cost of gas sold  | 1,246,901   | 789,216      | 430,907     | 342,837     | 385,164     | 419,388     | 355,045     | 397,121     | 563,809     | 505,356     |
| Operating margin  | 1,252,663   | 1,145,853    | 1,090,883   | 1,007,748   | 983,775     | 938,340     | 947,263     | 924,291     | 890,830     | 876,731     |
| Operations and maintenance expense **                             | 511,646     | 491,928      | 438,550     | 406,382     | 422,174     | 404,813     | 391,321     | 381,964     | 369,832     | 368,313     |
| Depreciation and amortization                                     | 295,462     | 263,043      | 253,398     | 235,295     | 215,620     | 191,816     | 201,922     | 233,463     | 213,455     | 204,144     |
| Taxes other than income taxes                                     | 87,261      | 83,197       | 80,343      | 63,460      | 62,328      | 59,898      | 57,946      | 52,376      | 49,393      | 47,252      |
| Operating income  | 358,294     | 307,685      | 318,592     | 302,611     | 283,653     | 281,813     | 296,074     | 256,488     | 258,150     | 257,022     |
| Other income (deductions)**                                       | 70,661      | (6,884)      | (4,559)     | (6,590)     | 9,517       | (17,240)    | (6,388)     | (11,484)    | (21,075)    | (8,254)     |
| Net interest deductions   | 149,830     | 115,880      | 97,560      | 101,148     | 95,026      | 81,740      | 69,733      | 66,997      | 64,095      | 68,299      |
| Income before income taxes  | 279,125     | 184,921      | 216,473     | 194,873     | 198,144     | 182,833     | 219,953     | 178,007     | 172,980     | 180,469     |
| Income tax expense  | 36,899      | 30,541       | 29,338      | 35,755      | 34,973      | 43,991      | 63,135      | 58,584      | 61,355      | 63,597      |
| Contribution to consolidated net income                           | \$ 242,226  | \$ 154,380   | \$ 187,135  | \$ 159,118  | \$ 163,171  | \$ 138,842  | \$ 156,818  | \$ 119,423  | \$ 111,625  | \$ 116,872  |

\*Reflects (as applicable) transaction-related deal and financing costs associated with MountainWest and Riggs Distler acquisitions in 2021, as well as stockholder activism/settlement and strategic review costs in 2022. Costs related to the Centuri separation and public registrant readiness are included in 2023, as well as impairment/loss on sale not separately recognized at MountainWest. To a lesser extent, acquisition and related financing costs were reflected in utility infrastructure services results in earlier periods.

\*\*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 Postretirement Benefit Cost," non-service components of these costs have been reclassified from Operations and maintenance expense to Other income (deductions) for 2014-2017, with no impact to earnings overall.

\*\*\*Reflects results at MountainWest including impairment losses and adjustments thereto.

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

| (In thousands)   | 2023         | 2022*        | 2021**       | 2020        | 2019        | 2018        | 2017        | 2016        | 2015        | 2014        |
|--|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>ASSETS</b>  |              |              |              |             |             |             |             |             |             |             |
| Net regulated operations plant                         | \$ 7,518,242 | \$ 7,024,500 | \$ 7,594,022 | \$6,176,081 | \$5,685,197 | \$5,093,238 | \$4,523,650 | \$4,131,971 | \$3,891,085 | \$3,658,383 |
| Other property and investments                         | 1,266,340    | 1,281,172    | 1,316,479    | 834,245     | 784,173     | 623,551     | 428,180     | 342,343     | 313,531     | 326,743     |
| Restricted cash  | —            | —            | —            | —           | —           | —           | —           | —           | —           | 821         |
| Current assets   | 1,881,114    | 3,707,662    | 1,614,767    | 871,013     | 859,856     | 839,769     | 657,032     | 533,307     | 558,174     | 606,611     |
| Noncurrent assets                                      | 1,204,200    | 1,183,280    | 2,239,989    | 854,514     | 840,822     | 801,171     | 628,204     | 573,505     | 595,895     | 615,739     |
| Total assets   | \$11,869,896 | \$13,196,614 | \$12,765,257 | \$8,735,853 | \$8,170,048 | \$7,357,729 | \$6,237,066 | \$5,581,126 | \$5,358,685 | \$5,208,297 |
| <b>CAPITALIZATION</b>                                  |              |              |              |             |             |             |             |             |             |             |
| Common stock equity                                    | \$ 2,614,984 | \$ 2,355,932 | \$ 1,886,268 | \$1,667,978 | \$1,523,574 | \$1,360,425 | \$1,005,052 | \$ 952,235  | \$ 945,455  | \$ 899,534  |
| Accumulated other comprehensive income (loss), net     | (43,787)     | (44,242)     | (46,761)     | (61,003)    | (56,732)    | (52,668)    | (47,682)    | (48,008)    | (50,268)    | (50,175)    |
| Retained earnings                                      | 738,839      | 747,069      | 1,114,313    | 1,067,978   | 1,039,072   | 944,285     | 857,398     | 759,263     | 699,221     | 639,164     |
| Noncontrolling interests                               | —            | —            | —            | —           | —           | (452)       | (2,365)     | (2,217)     | (2,083)     | (2,257)     |
| Redeemable noncontrolling interests                    | 104,667      | 159,349      | 196,717      | 165,716     | 84,542      | 81,831      | —           | 22,590      | 16,108      | 20,042      |
| Long-term debt, less current maturities                | 4,609,838    | 4,403,299    | 4,115,684    | 2,732,200   | 2,300,482   | 2,107,258   | 1,798,576   | 1,549,983   | 1,551,204   | 1,631,374   |
| Total capitalization                                   | \$ 8,024,541 | \$ 7,621,407 | \$ 7,266,221 | \$5,572,869 | \$4,890,938 | \$4,440,679 | \$3,610,979 | \$3,233,846 | \$3,159,637 | \$3,137,682 |
| <b>LIABILITIES</b>                                     |              |              |              |             |             |             |             |             |             |             |
| Current maturities of long-term debt                   | \$ 42,552    | \$ 44,557    | \$ 297,324   | \$ 40,433   | \$ 163,512  | \$ 33,060   | \$ 25,346   | \$ 50,101   | \$ 19,475   | \$ 19,192   |
| Current liabilities                                    | 1,642,295    | 3,378,406    | 2,814,725    | 871,534     | 916,349     | 905,585     | 790,535     | 578,274     | 515,570     | 450,925     |
| Deferred income taxes and investment tax credits       | 752,997      | 682,067      | 768,868      | 647,453     | 599,840     | 529,201     | 476,960     | 840,653     | 769,445     | 723,688     |
| Other deferred credits and other long-term liabilities | 1,407,511    | 1,470,177    | 1,618,119    | 1,603,564   | 1,599,409   | 1,449,204   | 1,333,246   | 878,252     | 894,558     | 876,810     |
| Total liabilities                                      | 3,845,355    | 5,575,207    | 5,499,036    | 3,162,984   | 3,279,110   | 2,917,050   | 2,626,087   | 2,347,280   | 2,199,048   | 2,070,615   |
| Total capitalization and liabilities                   | \$11,869,896 | \$13,196,614 | \$12,765,257 | \$8,735,853 | \$8,170,048 | \$7,357,729 | \$6,237,066 | \$5,581,126 | \$5,358,685 | \$5,208,297 |

\*Reflects MountainWest and related companies' assets/liabilities overall classified as current assets and liabilities held for sale. A Purchase and Sale Agreement was entered into on December 14, 2022, and the sale closed on February 14, 2023.

\*\*Reflects the acquisition of MountainWest 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)            | 2023       | 2022       | 2021       | 2020       | 2019       | 2018       | 2017       | 2016       | 2015       | 2014        |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| From operating activities | \$ 391,545 | \$ 284,403 | \$ 25,245  | \$ 424,061 | \$ 367,794 | \$ 382,502 | \$ 309,216 | \$ 507,224 | \$ 497,500 | \$ 288,534  |
| From investing activities | (770,572)  | (654,708)  | (586,042)  | (677,412)  | (759,842)  | (669,392)  | (557,384)  | (446,238)  | (416,727)  | (328,645)   |
| From financing activities | 398,358    | 383,437    | 558,418    | 253,932    | 400,575    | 280,906    | 267,090    | (63,339)   | (74,159)   | 23,413      |
| Net change in cash        | \$ 19,331  | \$ 13,132  | \$ (2,379) | \$ 581     | \$ 8,527   | \$ (5,984) | \$ 18,922  | \$ (2,353) | \$ 6,614   | \$ (16,698) |

## NATURAL GAS DISTRIBUTION SEGMENT

### REGULATED OPERATIONS PLANT

AT DECEMBER 31,

| (In thousands)                          | 2023        | 2022        | 2021        | 2020        | 2019        | 2018        | 2017        | 2016        | 2015        | 2014        |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Distribution                            | \$8,684,949 | \$8,039,793 | \$7,506,489 | \$7,078,656 | \$6,581,043 | \$6,049,380 | \$5,600,769 | \$5,198,531 | \$4,935,730 | \$4,655,640 |
| General                                 | 539,188     | 505,109     | 496,643     | 515,879     | 467,274     | 416,643     | 396,252     | 382,084     | 365,865     | 356,072     |
| Transmission                            | 402,591     | 399,357     | 397,590     | 400,657     | 391,864     | 386,159     | 363,396     | 349,981     | 312,996     | 312,300     |
| Intangible                              | 396,585     | 392,459     | 383,307     | 273,811     | 259,097     | 243,694     | 232,566     | 226,754     | 205,782     | 198,457     |
| Construction work in progress           | 200,549     | 244,750     | 183,485     | 211,429     | 185,026     | 193,028     | 125,248     | 111,177     | 119,805     | 74,332      |
| Other                                   | 117,049     | 117,189     | 117,546     | 114,997     | 113,943     | 38,363      | 36,661      | 36,410      | 34,914      | 34,680      |
| Accumulated depreciation & amortization | (2,822,669) | (2,674,157) | (2,538,508) | (2,419,348) | (2,313,050) | (2,234,029) | (2,231,242) | (2,172,966) | (2,084,007) | (1,973,098) |
| Net regulated operations plant          | \$7,518,242 | \$7,024,500 | \$6,546,552 | \$6,176,081 | \$5,685,197 | \$5,093,238 | \$4,523,650 | \$4,131,971 | \$3,891,085 | \$3,658,383 |

### OPERATIONS & MAINTENANCE EXPENSES

YEAR ENDED DECEMBER 31,

| (In thousands)                             | 2023       | 2022       | 2021       | 2020       | 2019       | 2018       | 2017       | 2016       | 2015       | 2014       |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Distribution                               | \$ 216,279 | \$ 212,077 | \$ 184,674 | \$ 175,408 | \$ 184,193 | \$ 185,176 | \$ 186,860 | \$ 188,064 | \$ 181,249 | \$ 170,377 |
| Administrative and general*                | 195,400    | 180,858    | 171,390    | 162,659    | 167,553    | 151,157    | 135,569    | 123,246    | 114,501    | 122,532    |
| Customer accounts                          | 73,053     | 73,598     | 60,050     | 48,466     | 49,057     | 47,719     | 48,937     | 51,024     | 51,071     | 50,200     |
| Transmission                               | 18,179     | 17,188     | 14,054     | 12,599     | 15,938     | 15,020     | 13,744     | 13,666     | 14,779     | 15,792     |
| Production and storage expenses            | 7,790      | 7,513      | 7,247      | 6,642      | 4,869      | 4,885      | 5,256      | 4,889      | 5,052      | 4,960      |
| Customer service and informational         | 911        | 654        | 1,076      | 575        | 516        | 827        | 935        | 1,050      | 3,165      | 4,440      |
| Sales                                      | 34         | 40         | 59         | 33         | 48         | 29         | 20         | 25         | 15         | 12         |
| Total operations and maintenance expenses* | \$ 511,646 | \$ 491,928 | \$ 438,550 | \$ 406,382 | \$ 422,174 | \$ 404,813 | \$ 391,321 | \$ 381,964 | \$ 369,832 | \$ 368,313 |

\* 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 postretirement benefit cost. For 2014-2017, these costs have been reclassified from Administrative and general expense (as a practical expedient), as if initially reflected there, to Other income (deductions). Non-service cost in periods prior to 2018 were actually 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,

| <b>CUSTOMERS BY CLASS</b>   | <b>2023</b> | <b>2022</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> |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Residential                 | 2,139,014   | 2,109,902   | 2,072,889   | 2,039,226   | 1,997,418   | 1,964,355   | 1,932,332   | 1,902,227   | 1,874,852   | 1,849,555   |
| Small commercial            | 85,068      | 84,431      | 83,242      | 82,036      | 81,603      | 80,676      | 80,047      | 79,437      | 78,833      | 78,230      |
| Large commercial            | 994         | 976         | 977         | 990         | 987         | 992         | 1,016       | 1,042       | 1,043       | 1,086       |
| Industrial / Other          | 388         | 392         | 373         | 342         | 336         | 329         | 332         | 318         | 318         | 341         |
| Transportation              | 1,025       | 1,069       | 1,038       | 989         | 958         | 955         | 929         | 905         | 879         | 833         |
| Total customers             | 2,226,489   | 2,196,770   | 2,158,519   | 2,123,583   | 2,081,302   | 2,047,307   | 2,014,656   | 1,983,929   | 1,955,925   | 1,930,045   |
| Annual customer growth rate | 1.4 %       | 1.8 %       | 1.7 %       | 1.8 %       | 1.7 %       | 1.6 %       | 1.5 %       | 1.4 %       | 1.3 %       | 1.4 %       |

**SYSTEM THROUGHPUT BY CLASS**

YEAR ENDED DECEMBER 31,

| <b>(In thousands of dekatherms)</b> | <b>2023</b> | <b>2022</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> |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Residential                         | 86,965      | 81,392      | 76,811      | 80,068      | 81,839      | 69,702      | 67,427      | 68,463      | 65,542      | 61,738      |
| Small commercial                    | 35,092      | 33,499      | 31,051      | 29,316      | 33,322      | 30,534      | 29,767      | 29,452      | 28,512      | 27,658      |
| Large commercial                    | 11,092      | 10,004      | 9,490       | 9,124       | 9,933       | 9,255       | 9,256       | 9,095       | 9,228       | 9,439       |
| Industrial / Other                  | 7,760       | 5,005       | 5,104       | 5,316       | 4,255       | 3,775       | 3,382       | 3,028       | 3,097       | 3,238       |
| Transportation                      | 85,685      | 92,519      | 94,955      | 98,328      | 100,799     | 105,055     | 97,441      | 97,056      | 103,571     | 90,669      |
| Total system throughput             | 226,594     | 222,419     | 217,411     | 222,152     | 230,148     | 218,321     | 207,273     | 207,094     | 209,950     | 192,742     |

**OPERATING MARGIN BY CLASS\***

YEAR ENDED DECEMBER 31,

| <b>(In thousands)</b>  | <b>2023</b> | <b>2022</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> |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Residential            | \$ 881,873  | \$ 808,910  | \$ 774,716  | \$ 717,581  | \$ 686,886  | \$ 647,209  | \$ 657,574  | \$ 640,157  | \$ 623,828  | \$ 612,641  |
| Small commercial       | 182,159     | 162,692     | 153,492     | 138,272     | 142,798     | 145,250     | 144,096     | 142,490     | 136,344     | 136,272     |
| Large commercial       | 23,395      | 29,303      | 26,021      | 23,618      | 23,138      | 22,822      | 22,232      | 22,450      | 22,249      | 23,412      |
| Industrial / Other     | 30,917      | 14,889      | 14,703      | 10,293      | 8,464       | 8,251       | 7,495       | 7,177       | 6,937       | 6,477       |
| Transportation         | 134,319     | 130,059     | 121,951     | 117,984     | 122,489     | 114,808     | 115,866     | 112,017     | 101,472     | 97,929      |
| Total operating margin | \$1,252,663 | \$1,145,853 | \$1,090,883 | \$1,007,748 | \$ 983,775  | \$ 938,340  | \$ 947,263  | \$ 924,291  | \$ 890,830  | \$ 876,731  |

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

| <b>MARKET PRICE PER SHARE</b> | <b>2023</b> | <b>2022</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> |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| High                          | \$ 68.03    | \$ 95.62    | \$ 73.54    | \$ 81.62    | \$ 92.94    | \$ 85.97    | \$ 86.87    | \$ 79.58    | \$ 63.68    | \$ 64.20    |
| Low                           | 53.79       | 59.51       | 57.00       | 45.68       | 73.27       | 62.54       | 72.32       | 53.51       | 50.78       | 47.21       |
| Close [1]                     | 63.35       | 61.88       | 70.05       | 60.75       | 75.97       | 76.50       | 80.48       | 76.62       | 55.16       | 61.81       |

|  | <b>2023</b> | <b>2022</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> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Common shares outstanding (in thousands) [1]         | 71,564      | 67,119      | 60,422      | 57,193      | 55,007      | 53,026      | 48,090      | 47,482      | 47,378      | 46,523      |
| Dividend yield [1]                                   | 3.9 %       | 4.0 %       | 3.4 %       | 3.8 %       | 2.9 %       | 2.7 %       | 2.5 %       | 2.3 %       | 2.9 %       | 2.4 %       |
| Dividends declared per share [2]                     | \$ 2.48     | \$ 2.48     | \$ 2.38     | \$ 2.28     | \$ 2.18     | \$ 2.08     | \$ 1.98     | \$ 1.80     | \$ 1.62     | \$ 1.46     |
| Price / Earnings ratio [1,5]                         | 29.74       | (19.96)     | 20.66       | 14.64       | 19.28       | 20.73       | 19.92       | 23.94       | 18.76       | 20.33       |
| Return on equity - total company [2,5]               | 4.7 %       | (6.2)%      | 7.1 %       | 9.0 %       | 9.0 %       | 9.3 %       | 11.2 %      | 9.3 %       | 8.9 %       | 9.7 %       |
| Return on equity - gas distribution segment only [2] | 8.2 %       | 6.0 %       | 7.8 %       | 7.5 %       | 8.5 %       | 8.2 %       | 10.0 %      | 7.7 %       | 7.6 %       | 8.5 %       |
| Book value per share [1]                             | \$ 46.25    | \$ 45.57    | \$ 48.89    | \$ 46.77    | \$ 45.56    | \$ 42.63    | \$ 37.74    | \$ 35.03    | \$ 33.65    | \$ 32.03    |

### NATURAL GAS DISTRIBUTION SEGMENT

YEAR ENDED DECEMBER 31,

| <b>HEATING DEGREE DAY COMPARISON</b> | <b>2023</b> | <b>2022</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> |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Actual                               | 1,954       | 1,835       | 1,627       | 1,767       | 1,917       | 1,531       | 1,478       | 1,613       | 1,512       | 1,416       |
| Ten-year average                     | 1,649       | 1,645       | 1,637       | 1,676       | 1,701       | 1,694       | 1,733       | 1,771       | 1,792       | 1,816       |

|   | <b>2023</b> | <b>2022</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> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Number of gas distribution segment employees [1]    | 2,372       | 2,351       | 2,286       | 2,272       | 2,295       | 2,312       | 2,285       | 2,247       | 2,219       | 2,196       |
| Customers / Employee [1]                            | 939         | 934         | 945         | 935         | 907         | 886         | 882         | 883         | 881         | 879         |
| Operations & maintenance expense / Customer [2,3,6] | \$ 223      | \$ 228      | \$ 212      | \$ 204      | \$ 213      | \$ 211      | \$ 207      | \$ 206      | \$ 204      | \$ 202      |
| Weighted average cost of gas (per therm) [2,4]      | \$ 0.94     | \$ 0.68     | \$ 0.64     | \$ 0.28     | \$ 0.36     | \$ 0.31     | \$ 0.44     | \$ 0.37     | \$ 0.44     | \$ 0.55     |
| Construction expenditures (in thousands) [2]        | \$762,081   | \$683,131   | \$601,983   | \$692,216   | \$778,748   | \$682,869   | \$560,448   | \$457,120   | \$438,289   | \$350,025   |

[1] At December 31,

[2] For the year ended December 31,

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

[4] Gas cost in 2021 includes impacts of the significant price runup during Winter Storm Uri. Gas cost in 2022 spiked due to numerous market forces including historically low storage levels, unexpected upstream pipeline maintenance events, and cold weather conditions across the western region in the latter part of 2022. Gas cost continued to spike in 2023 as these market forces continued to cause record prices for natural gas.

[5] In 2022 and 2023, includes the impact of a goodwill impairment and cost to sell MountainWest-related entities.

[6] As throughout this report, information for the natural gas distribution segment includes information (to the extent relevant) of the interstate pipeline operations of its subsidiaries, having a very small number of customers in relation to expenses incurred in related operations.

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

| DIVISION/CUSTOMER TYPE        | DEKATHERMS<br>TRANSPORTED    | OPERATING<br>MARGIN  | DEKATHERMS<br>TRANSPORTED    | OPERATING<br>MARGIN  |
|-------------------------------|------------------------------|----------------------|------------------------------|----------------------|
|                               | Twelve Months Ended 12-31-23 |                      | Twelve Months Ended 12-31-22 |                      |
| <b>Southern Nevada</b>        |                              |                      |                              |                      |
| Commercial                    | 9,390,173                    | \$ 10,732,483        | 9,271,761                    | \$ 9,982,123         |
| Industrial                    | 5,880,113                    | 4,546,214            | 5,509,169                    | 3,987,516            |
| Power Generation              | 27,802,754                   | 15,267,317           | 33,544,695                   | 16,207,518           |
| <b>Southern Nevada Totals</b> | <u>43,073,040</u>            | <u>\$ 30,546,014</u> | <u>48,325,625</u>            | <u>\$ 30,177,157</u> |
| <b>Northern Nevada (1)</b>    |                              |                      |                              |                      |
| Commercial                    | 1,790,379                    | \$ 1,865,244         | 1,796,983                    | \$ 1,663,135         |
| Industrial                    | 6,922,621                    | 3,521,081            | 7,098,616                    | 3,460,869            |
| Power Generation              | 5,497,212                    | 3,513,006            | 7,220,549                    | 3,927,002            |
| Resale                        | 9,769,230                    | 30,368,120           | 9,654,227                    | 29,945,701           |
| <b>Northern Nevada Totals</b> | <u>23,979,442</u>            | <u>\$ 39,267,451</u> | <u>25,770,375</u>            | <u>\$ 38,996,707</u> |

(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<br>TRANSPORTED    | OPERATING<br>MARGIN  | DEKATHERMS<br>TRANSPORTED    | OPERATING<br>MARGIN  |
|--------------------------------|------------------------------|----------------------|------------------------------|----------------------|
|                                | Twelve Months Ended 12-31-23 |                      | Twelve Months Ended 12-31-22 |                      |
| <b>Southern Arizona</b>        |                              |                      |                              |                      |
| Commercial                     | 1,756,099                    | \$ 5,528,404         | 1,663,227                    | \$ 4,819,498         |
| Industrial                     | 1,543,533                    | 2,313,355            | 1,004,626                    | 1,930,588            |
| Power Generation               | 1,574,513                    | 4,269,429            | 1,632,235                    | 4,187,566            |
| Irrigation                     | 349,061                      | 1,143,672            | 455,344                      | 1,606,239            |
| <b>Southern Arizona Totals</b> | <u>5,223,206</u>             | <u>\$ 13,254,860</u> | <u>4,755,432</u>             | <u>\$ 12,543,891</u> |
| <b>Central Arizona</b>         |                              |                      |                              |                      |
| Commercial                     | 5,192,746                    | \$ 15,015,895        | 5,294,661                    | \$ 15,321,824        |
| Industrial                     | 5,384,339                    | 15,331,140           | 5,363,545                    | 15,844,208           |
| Power Generation               | 1,218,097                    | 1,542,160            | 1,205,797                    | 1,461,189            |
| Irrigation                     | 1,272,188                    | 3,192,690            | 1,438,776                    | 3,431,656            |
| <b>Central Arizona Totals</b>  | <u>13,067,370</u>            | <u>\$ 35,081,885</u> | <u>13,302,779</u>            | <u>\$ 36,058,877</u> |

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

| DIVISION/CUSTOMER TYPE            | DEKATHERMS TRANSPORTED       |           | OPERATING MARGIN   |                   | DEKATHERMS TRANSPORTED       |                    | OPERATING MARGIN |  |
|-----------------------------------|------------------------------|-----------|--------------------|-------------------|------------------------------|--------------------|------------------|--|
|                                   | Twelve Months Ended 12-31-23 |           |                    |                   | Twelve Months Ended 12-31-22 |                    |                  |  |
| <b>Southern California</b>        |                              |           |                    |                   |                              |                    |                  |  |
| Commercial                        | 335,689                      | \$        | 3,656,664          | 346,293           | \$                           | 1,758,785          |                  |  |
| Power Generation                  | 6,700                        |           | 61,075             | 18,230            |                              | 146,750            |                  |  |
| <b>Southern California Totals</b> | <u>342,389</u>               | <u>\$</u> | <u>3,717,739</u>   | <u>364,523</u>    | <u>\$</u>                    | <u>1,905,535</u>   |                  |  |
| <b>Total Company (1)</b>          |                              |           |                    |                   |                              |                    |                  |  |
| Commercial                        | 18,465,086                   | \$        | 36,798,690         | 18,372,925        | \$                           | 33,545,365         |                  |  |
| Industrial                        | 19,730,606                   |           | 25,711,790         | 18,975,956        |                              | 25,223,181         |                  |  |
| Power Generation                  | 36,099,276                   |           | 24,652,987         | 43,621,506        |                              | 25,930,025         |                  |  |
| Resale                            | 9,769,230                    |           | 30,368,120         | 9,654,227         |                              | 29,945,701         |                  |  |
| Irrigation                        | 1,621,249                    |           | 4,336,362          | 1,894,120         |                              | 5,037,895          |                  |  |
| <b>TOTAL COMPANY</b>              | <u>85,685,447</u>            | <u>\$</u> | <u>121,867,949</u> | <u>92,518,734</u> | <u>\$</u>                    | <u>119,682,167</u> |                  |  |

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