

SOUTHWEST GAS CORPORATION

BEFORE THE PUBLIC UTILITIES COMMISSION OF NEVADA

In the Matter of the Application of  
Southwest Gas Corporation for Authority to  
Increase its Retail Natural Gas Utility  
Service Rates in its Southern and Northern  
Nevada Rate Jurisdictions.

Docket No.: 26-03 \_\_\_\_

**VOLUME 2 of 13**

Northern Nevada Statements and Schedules  
Southern Nevada Statements and Schedules

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Southwest Gas Corporation

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# Tab G

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF RATE BASE COMPONENTS AND ADJUSTMENTS**

Line No.	Description (a)	Reference (b)	Recorded 11/30/2025 (c)	Test Year Adjustments (d)	As Adjusted at 11/30/2025 (e)	Certification Adjustments (f)	At Certification 5/31/2026 (g)	ECIC Adjustments (h)	Requested (g) + (h) (i)	Line No.
1	Gas Plant in Service	Sch G-1	\$ 490,343,898	\$ (49,535,654)	\$ 440,808,244	\$ 21,867,892	\$ 462,676,136	\$ 0	\$ 462,676,136	1
2	Accumulated Provision for Depreciation	Sch G-2	162,810,332	(2,491,940)	160,318,391	5,574,609	165,893,000	0	165,893,000	2
3	Net Plant in Service	Ln 1 - Ln 2	\$ 327,533,567	\$ (47,043,714)	\$ 280,489,853	\$ 16,293,284	\$ 296,783,136	\$ 0	\$ 296,783,136	3
<b>Other Rate Base</b>										
4	Materials and Supplies	Sch G-4, Sh 1	\$ 13,100,312	\$ 0	\$ 13,100,312	\$ (729,550)	\$ 12,370,762	\$ 0	\$ 12,370,762	4
5	Cash Working Capital	Sch G-5, Sh 1	(1,100,809)	0	(1,100,809)	31,753	(1,069,056)	0	(1,069,056)	5
6	Other Debits and Credits	Sch G-5, Sh 1	10,107,926	0	10,107,926	703,011	10,810,937	0	10,810,937	6
7	Customer Advances	Sch G-6, Sh 1	(9,756,545)	0	(9,756,545)	(625,573)	(10,382,117)	0	(10,382,117)	7
8	Deferred Taxes	Sch M-4, Sh 4	(40,160,833)	1,464,832	(38,696,001)	0	(38,696,001)	0	(38,696,001)	8
9	Total Other Rate Base	Sum Lns 4 - 8	\$ (27,809,949)	\$ 1,464,832	\$ (26,345,117)	\$ (620,359)	\$ (26,965,475)	\$ 0	\$ (26,965,475)	9
10	Total Rate Base	Ln 3 + Ln 9	\$ 299,723,618	\$ (45,578,882)	\$ 254,144,736	\$ 15,672,925	\$ 269,817,661	\$ 0	\$ 269,817,661	10

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY COST OF GAS PLANT AS RECORDED  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Balance as Recorded at 11/30/2025 (b)	NNV 4-Factor (c)	NNV Allocation (d)	Allocation of System Allocable Amounts (e)	As Allocated at 11/30/2025 (f)	Line No.
		Sch G-1, Sh 11-12 Col (c)	Stmt N, Sh 8, Ln 9(h)	(b) * (c)	Col (d)	(b) + (e)	
	<u>Direct</u>						
1	Intangible Plant	\$ 89,792			\$ 18,684,948	\$ 18,774,739	1
2	Transmission Plant	0			0	0	2
3	Distribution Plant	395,276,733			0	395,276,733	3
4	General Plant	72,078,974			4,213,452	76,292,426	4
5	<u>Total</u>	<u>\$ 467,445,499</u>			<u>\$ 22,898,399</u>	<u>\$ 490,343,898</u>	5
						Stmt G, Sh 1, Ln 1(c)	
	<u>System Allocable</u>						
6	Intangible Plant	\$ 367,958,992	5.08%	\$ 18,684,948			6
7	General Plant	82,974,675	5.08%	4,213,452			7
8	<u>Total</u>	<u>\$ 450,933,667</u>		<u>\$ 22,898,399</u>			8

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY COST OF GAS PLANT AS ADJUSTED  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Balance as Adjusted at 11/30/2025 (b) Sch G-1, Sh 11-12 Col (e)	NNV 4-Factor (c) Stmt N, Sh 8, Ln 9(h)	NNV Allocation (d) (b) * (c)	Allocation of System Allocable Amounts (e) Col (d)	As Allocated at 11/30/2025 (f) (b) + (e)	Line No.
	<u>Direct</u>						
1	Intangible Plant	\$ 89,792			\$ 18,653,109	\$ 18,742,901	1
2	Transmission Plant	0			0	0	2
3	Distribution Plant	345,968,643			0	345,968,643	3
4	General Plant	71,983,130			4,113,570	76,096,700	4
5	Total	<u>\$ 418,041,564</u>			<u>\$ 22,766,680</u>	<u>\$ 440,808,244</u>	5
						Stmnt G, Sh 1, Ln 1(e)	
	<u>System Allocable</u>						
6	Intangible Plant	\$ 367,332,007	5.08%	\$ 18,653,109			6
7	General Plant	81,007,729	5.08%	4,113,570			7
8	Total	<u>\$ 448,339,736</u>		<u>\$ 22,766,680</u>			8

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY COST OF GAS PLANT AT CERTIFICATION  
FOR THE CERTIFICATION PERIOD ENDED MAY 31, 2026**

Line No.	Description (a)	Balance as Adjusted at 5/31/2026 (b) Sch G-1, Sh 11-12 Col (g)	NNV 4-Factor (c) Stmt N, Sh 8, Ln 9(h)	NNV Allocation (d) (b) * (c)	Allocation of System Allocable Amounts (e) Col (d)	As Allocated at 5/31/2026 (f) (b) + (e)	Line No.
	<u>Direct</u>						
1	Intangible Plant	\$ 89,792			\$ 19,371,186	\$ 19,460,978	1
2	Transmission Plant	0			0	0	2
3	Distribution Plant	358,714,488			0	358,714,488	3
4	General Plant	80,261,012			4,239,659	84,500,671	4
5	Total	<u>\$ 439,065,292</u>			<u>\$ 23,610,845</u>	<u>\$ 462,676,136</u>	5
						Stmt G, Sh 1, Ln 1(g)	
	<u>System Allocable</u>						
6	Intangible Plant	\$ 381,472,946	5.08%	\$ 19,371,186			6
7	General Plant	83,490,765	5.08%	4,239,659			7
8	Total	<u>\$ 464,963,711</u>		<u>\$ 23,610,845</u>			8

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY COST OF GAS PLANT AS REQUESTED**

Line No.	Description (a)	Balance as Requested (b) <small>Sch G-1, Sh 11-12 Col (i)</small>	NNV 4-Factor (c) <small>Stmt N, Sh 8, Ln 9(h)</small>	NNV Allocation (d) <small>(b) * (c)</small>	Allocation of System Allocable Amounts (e) <small>Col (d)</small>	As Allocated as Requested (f) <small>(b) + (e)</small>	Line No.
	<u>Direct</u>						
1	Intangible Plant	\$ 89,792			\$ 19,371,186	\$ 19,460,978	1
2	Transmission Plant	0			0	0	2
3	Distribution Plant	358,714,488			0	358,714,488	3
4	General Plant	80,261,012			4,239,659	84,500,671	4
5	Total	<u>\$ 439,065,292</u>			<u>\$ 23,610,845</u>	<u>\$ 462,676,136</u>	5
						<small>Stmt G, Sh 1, Ln 1(i)</small>	
	<u>System Allocable</u>						
6	Intangible Plant	\$ 381,472,946	5.08%	\$ 19,371,186			6
7	General Plant	83,490,765	5.08%	4,239,659			7
8	Total	<u>\$ 464,963,711</u>		<u>\$ 23,610,845</u>			8

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
DIRECT GAS PLANT IN SERVICE AS RECORDED  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Account Number (b)	Recorded at 11/30/2024 (c) [1]	Additions (d) [1]	Retirements (e) [1]	Transfers (f) [1]	Adjustments (g) [1]	Recorded at 11/30/2025 (h) Sum (c) thru (g)	Line No.
<u>Intangible Plant</u>									
1	Organization	301	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	1
2	Franchise and Consents	302	61,157	0	0	0	0	61,157	2
3	Miscellaneous Intangible	303	28,635	0	0	0	0	28,635	3
4	Total Intangible Plant		\$ 89,792	\$ 0	\$ 0	\$ 0	\$ 0	\$ 89,792	4
<u>Transmission Plant</u>									
5	Land and Land Rights	365.1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	5
6	Rights of Way	365.2	0	0	0	0	0	0	6
7	Structures - Compressor Stations	366.1	0	0	0	0	0	0	7
8	Structures - General	366.2	0	0	0	0	0	0	8
9	Mains	367	0	0	0	0	0	0	9
10	Mains - Bridge	367.2	0	0	0	0	0	0	10
11	Compressor Station Equipment	368	0	0	0	0	0	0	11
12	Measuring and Reg. Stations	369	0	0	0	0	0	0	12
13	Communication Equipment	370	0	0	0	0	0	0	13
14	Miscellaneous Equipment	371	0	0	0	0	0	0	14
15	Total Transmission Plant		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	15
<u>Distribution Plant</u>									
16	Land and Land Rights	374.1	\$ 950	\$ 0	\$ 0	\$ 0	\$ 0	\$ 950	16
17	Rights of Way	374.2	33,285	0	0	0	0	33,285	17
18	Structures and Improvements	375	0	0	0	0	0	0	18
19	Mains	376	199,601,224	15,327,613	(137,744)	0	0	214,791,092	19
20	Measuring and Reg. Stations	378	8,999,273	1,574,562	(22,619)	0	0	10,551,216	20
21	Services	380	109,934,810	8,049,705	(221,095)	0	0	117,763,420	21
22	Meters	381	46,449,977	3,783,244	(721,180)	0	0	49,512,040	22
23	Industrial Measuring and Reg. Sta.	385	2,570,835	50,775	(2,531)	0	0	2,619,080	23
24	Miscellaneous Equipment	387	5,649	0	0	0	0	5,649	24
25	Total Distribution Plant		\$ 367,596,004	\$ 28,785,899	\$ (1,105,170)	\$ 0	\$ 0	\$ 395,276,733	25
<u>General Plant</u>									
26	Land and Land Rights	389	\$ 4,493,960	\$ 0	0	0	0	\$ 4,493,960	26
27	Structures and Improv - Co. Owned	390.1	43,400,227	114,651	(101,848)	0	0	43,413,029	27
28	Structures and Improv - Leasehold	390.2	0	0	0	0	0	0	28
29	Office Furniture and Fixtures	391	2,110,174	6,751	(477,265)	0	0	1,639,660	29
30	Computer Software and Hardware	391.1	1,572,994	367,431	(222,806)	0	0	1,717,619	30
31	Transportation Equipment - Light	392.11	4,625,916	1,553,404	(471,861)	0	0	5,707,459	31
32	Transportation Equipment - Heavy	392.12	3,643,221	645,050	0	0	0	4,288,271	32
33	Stores Equipment	393	526,177	296,502	(1,680)	(18,359)	0	802,640	33
34	Tool, Shop, and Garage Equip.	394	2,697,144	1,310,615	(344,904)	0	0	3,662,855	34
35	Laboratory Equipment	395	65,580	0	0	0	0	65,580	35
36	Power Operated Equipment	396	2,541,767	365,465	(256,176)	460	0	2,651,517	36
37	Communication Equipment	397	2,405,995	3,342	(27,686)	0	0	2,381,651	37
38	Telemetry Equipment	397.2	0	0	0	0	0	0	38
39	Miscellaneous Equipment	398	1,236,928	30,063	(12,256)	0	0	1,254,734	39
40	Total General Plant		\$ 69,320,082	\$ 4,693,274	\$ (1,916,484)	\$ (17,899)	\$ 0	\$ 72,078,974	40
41	Total Gas Plant in Service		\$ 437,005,878	\$ 33,479,173	\$ (3,021,653)	\$ (17,899)	\$ 0	\$ 467,445,499	41

Sch G-1, Sh 11, Col (c)

[1] Source: Company Records

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE  
GAS PLANT IN SERVICE AS RECORDED  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Reference/ Account Number (b)	Recorded at 11/30/2024 (c)	Additions (d)	Retirements (e)	Transfers (f)	Adjustments (g)	Recorded at 11/30/2025 (h)	Line No.
			[1]	[1]	[1]	[1]	[1]	Sum (c) thru (g)	
	<u>Intangible Plant</u>								
1	Organization	301	\$ 61,816	\$ 0	\$ 0	\$ 0	\$ 0	\$ 61,816	1
2	Miscellaneous Intangible	303	401,147,342	29,593,035	(62,843,201)	0	0	367,897,176	2
3	Total Intangible Plant		\$ 401,209,158	\$ 29,593,035	\$ (62,843,201)	\$ 0	\$ 0	\$ 367,958,992	3
	<u>General Plant</u>								
4	Land and Land Rights	389	\$ 4,037,565	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,037,565	4
5	Structures and Improv - Co. Owned	390.1	40,741,630	3,839,043	(1,892,871)	0	0	42,687,801	5
6	Structures and Improv - Leasehold	390.2	7,973	0	0	0	0	7,973	6
7	Structures and Improv - Leasehold Fully Amort.	390.2	0	0	0	0	0	0	7
8	Office Furniture and Fixtures	391	8,960,619	315,022	(258,132)	0	0	9,017,509	8
9	Computer Software and Hardware	391.1	14,514,699	2,412,640	(7,881,847)	0	0	9,045,493	9
10	Transportation Equipment - Light	392.11	1,621,509	164,033	(614,319)	(75,479)	0	1,095,743	10
11	Transportation Equipment - Heavy	392.12	0	0	0	0	0	0	11
12	Transportation Equipment - Aircraft	392.21	8,221,361	0	0	0	(8,221,361)	0	12
13	Stores Equipment	393	43,275	10,186	0	0	0	53,461	13
14	Tool, Shop, and Garage Equip.	394	1,716,182	4,315	(44,295)	0	0	1,676,201	14
15	Laboratory Equipment	395	2,647,608	40,349	(275,226)	0	0	2,412,731	15
16	Power Operated Equipment	396	259,442	22,244	(11,760)	0	0	269,926	16
17	Communication Equipment	397	6,157,601	2,393	(193,611)	0	0	5,966,384	17
18	Telemetry Equipment	397.2	0	0	0	0	0	0	18
19	Miscellaneous Equipment	398	6,372,830	414,061	(83,004)	0	0	6,703,887	19
20	Total General Plant		\$ 95,302,294	\$ 7,224,286	\$ (11,255,065)	\$ (75,479)	\$ (8,221,361)	\$ 82,974,675	20
21	Total Gas Plant in Service		\$ 496,511,452	\$ 36,817,321	\$ (74,098,267)	\$ (75,479)	\$ (8,221,361)	\$ 450,933,667	21

[1] Source: Company Records, prior to allocation to specific ratemaking jurisdictions.

Sch G-1, Sh 12, Col (c)

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
GAS PLANT IN SERVICE ADJUSTMENTS  
AT NOVEMBER 30, 2025**

Line No.	Description (a)	Account Number (b)	Cost of				Total Adjustments (g) Sum (c) thru (f)	Line No.
			Cost of Service Analysis Adj. No. 5 (c) Sch H-5, Sh 5	Co-Owned Vehicles Adj. No. 6 (d) Sch H-6, Sh 1	Spring Creek Projects Adj. No. 21 (e) Sch H-21, Sh 1	Misc Rate Base Adj. No. 23 (f) Sch H-23, Sh 1		
<u>Intangible Plant</u>								
1	Organization	301	\$ 0	\$ 0	\$ 0	\$ 0	0	1
2	Franchise and Consents	302	0	0	0	0	0	2
3	Miscellaneous Intangible	303	0	0	0	0	0	3
4	Total Intangible Plant		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	4
<u>Transmission Plant</u>								
5	Land and Land Rights	365.1	\$ 0	\$ 0	\$ 0	\$ 0	0	5
6	Rights of Way	365.2	0	0	0	0	0	6
7	Structures - Compressor Stations	366.1	0	0	0	0	0	7
8	Structures - General	366.2	0	0	0	0	0	8
9	Mains	367	0	0	0	0	0	9
10	Mains - Bridge	367.2	0	0	0	0	0	10
11	Compressor Station Equipment	368	0	0	0	0	0	11
12	Measuring and Reg. Stations	369	0	0	0	0	0	12
13	Communication Equipment	370	0	0	0	0	0	13
14	Miscellaneous Equipment	371	0	0	0	0	0	14
15	Total Transmission Plant		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	15
<u>Distribution Plant</u>								
16	Land and Land Rights	374.1	\$ 0	\$ 0	\$ 0	\$ 0	0	16
17	Rights of Way	374.2	0	0	0	0	0	17
18	Structures and Improvements	375	0	0	0	0	0	18
19	Mains	376	0	0	(48,589,036)	0	(48,589,036)	19
20	Measuring and Reg. Stations	378	0	0	(618,626)	0	(618,626)	20
21	Services	380	0	0	(100,429)	0	(100,429)	21
22	Meters	381	0	0	0	0	0	22
23	Industrial Measuring and Reg. Sta.	385	0	0	0	0	0	23
24	Miscellaneous Equipment	387	0	0	0	0	0	24
25	Total Distribution Plant		\$ 0	\$ 0	\$ (49,308,090)	\$ 0	\$ (49,308,090)	25
<u>General Plant</u>								
26	Land and Land Rights	389	\$ 0	\$ 0	\$ 0	\$ 0	0	26
27	Structures and Improv - Co. Owned	390.1	0	0	0	0	0	27
28	Structures and Improv - Leasehold	390.2	0	0	0	0	0	28
29	Office Furniture and Fixtures	391	0	0	0	0	0	29
30	Computer Software and Hardware	391.1	0	0	0	0	0	30
31	Transportation Equipment - Light	392.11	0	0	0	0	0	31
32	Transportation Equipment - Heavy	392.12	0	0	0	0	0	32
33	Stores Equipment	393	0	0	0	0	0	33
34	Tool, Shop, and Garage Equip.	394	0	0	0	0	0	34
35	Laboratory Equipment	395	0	0	0	0	0	35
36	Power Operated Equipment	396	0	0	0	0	0	36
37	Communication Equipment	397	0	0	0	0	0	37
38	Telemetry Equipment	397.2	0	0	0	0	0	38
39	Miscellaneous Equipment	398	0	0	0	(95,844)	(95,844)	39
40	Total General Plant		\$ 0	\$ 0	\$ 0	\$ (95,844)	\$ (95,844)	40
41	Total Gas Plant in Service		\$ 0	\$ 0	\$ (49,308,090)	\$ (95,844)	\$ (49,403,935)	41

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE  
GAS PLANT IN SERVICE ADJUSTMENTS  
AT NOVEMBER 30, 2025**

Line No.	Description (a)	Account Number (b)	Cost of Service Analysis Adj. No. 5 (c) Sch H-5, Sh 5	Co-Owned Vehicles Adj. No. 6 (d) Sch H-6, Sh 1	Remittance Processing and Print to Mail Assets Adj. No. 22 (e) Sch H-22, Sh 1	Misc Rate Base Adj. No. 23 (f) Sch H-23, Sh 1	Total Adjustments (g) Sum (c) - (f)	Total Allocated to NNV (h) (g) * Ln 22(h)	Line No.
<b>Intangible Plant</b>									
1	Organization	301	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	1
2	Miscellaneous Intangible	303	(403)	0	0	(626,582)	(626,985)	(31,838)	2
3	Total Intangible Plant		<u>(403)</u>	<u>0</u>	<u>0</u>	<u>(626,582)</u>	<u>(626,985)</u>	<u>(31,838)</u>	3
<b>General Plant</b>									
4	Land and Land Rights	389	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	4
5	Structures and Improv - Co. Owned	390.1	0	0	0	0	0	0	5
6	Structures and Improv - Leasehold	390.2	0	0	0	0	0	0	6
7	Structures and Improv - Leasehold Fully Amort.	390.21	0	0	0	0	0	0	7
8	Office Furniture and Fixtures	391	(3,008)	0	(734,792)	0	(737,800)	(37,465)	8
9	Computer Software and Hardware	391.1	0	0	(205,593)	0	(205,593)	(10,440)	9
10	Transportation Equipment - Light	392.11	(139,712)	(35,058)	0	0	(174,770)	(8,875)	10
11	Transportation Equipment - Heavy	392.12	0	0	0	0	0	0	11
12	Transportation Equipment - Aircraft	392.21	0	0	0	0	0	0	12
13	Stores Equipment	393	0	0	0	0	0	0	13
14	Tool, Shop, and Garage Equip.	394	(432,292)	0	0	0	(432,292)	(21,952)	14
15	Laboratory Equipment	395	(38,696)	0	0	0	(38,696)	(1,965)	15
16	Power Operated Equipment	396	(21,333)	0	0	0	(21,333)	(1,083)	16
17	Communication Equipment	397	(2,295)	0	0	0	(2,295)	(117)	17
18	Telemetry Equipment	397.2	0	0	0	0	0	0	18
19	Miscellaneous Equipment	398	(349,566)	0	0	(4,601)	(354,166)	(17,985)	19
20	Total General Plant		<u>(986,902)</u>	<u>(35,058)</u>	<u>(940,385)</u>	<u>(4,601)</u>	<u>(1,966,946)</u>	<u>(99,881)</u>	20
21	Total Gas Plant in Service		<u>(987,306)</u>	<u>(35,058)</u>	<u>(940,385)</u>	<u>(631,182)</u>	<u>(2,593,931)</u>	<u>(131,720)</u>	21
22	4-Factor							5.08%	22

Sch G-1, Sh 12, Col (d)

Slmt N, Sh 8, Ln 9(h)

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
GAS PLANT IN SERVICE ADJUSTMENTS  
AT MAY 31, 2026**

Line No.	Description (a)	Account Number (b)	Rate Base and Property Tax Annualization	Total	Line No.
			Adj. No. C5 (c) Sch H-C5, Sh 1	Adjustments (d) (c)	
<u>Intangible Plant</u>					
1	Organization	301	\$ 0	\$ 0	1
2	Franchise and Consents	302	0	0	2
3	Miscellaneous Intangible	303	0	0	3
4	Total Intangible Plant		\$ 0	\$ 0	4
<u>Transmission Plant</u>					
5	Land and Land Rights	365.1	\$ 0	0	5
6	Rights of Way	365.2	0	0	6
7	Structures - Compressor Stations	366.1	0	0	7
8	Structures - General	366.2	0	0	8
9	Mains	367	0	0	9
10	Mains - Bridge	367.2	0	0	10
11	Compressor Station Equipment	368	0	0	11
12	Measuring and Reg. Stations	369	0	0	12
13	Communication Equipment	370	0	0	13
14	Miscellaneous Equipment	371	0	0	14
15	Total Transmission Plant		\$ 0	\$ 0	15
<u>Distribution Plant</u>					
16	Land and Land Rights	374.1	\$ 0	0	16
17	Rights of Way	374.2	0	0	17
18	Structures and Improvements	375	0	0	18
19	Mains	376	7,451,368	7,451,368	19
20	Measuring and Reg. Stations	378	350,817	350,817	20
21	Services	380	3,281,997	3,281,997	21
22	Meters	381	1,647,996	1,647,996	22
23	Industrial Measuring and Reg. Sta.	385	13,667	13,667	23
24	Miscellaneous Equipment	387	0	0	24
25	Total Distribution Plant		\$ 12,745,845	\$ 12,745,845	25
<u>General Plant</u>					
26	Land and Land Rights	389	\$ 0	0	26
27	Structures and Improv - Co. Owned	390.1	5,763,882	5,763,882	27
28	Structures and Improv - Leasehold	390.2	0	0	28
29	Office Furniture and Fixtures	391	73,862	73,862	29
30	Computer Software and Hardware	391.1	(40,127)	(40,127)	30
31	Transportation Equipment - Light	392.11	1,003,234	1,003,234	31
32	Transportation Equipment - Heavy	392.12	0	0	32
33	Stores Equipment	393	0	0	33
34	Tool, Shop, and Garage Equip.	394	1,048,354	1,048,354	34
35	Laboratory Equipment	395	0	0	35
36	Power Operated Equipment	396	355,684	355,684	36
37	Communication Equipment	397	0	0	37
38	Telemetry Equipment	397.2	0	0	38
39	Miscellaneous Equipment	398	72,993	72,993	39
40	Total General Plant		\$ 8,277,882	\$ 8,277,882	40
41	Total Gas Plant in Service		\$ 21,023,727	\$ 21,023,727	41

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE  
GAS PLANT IN SERVICE ADJUSTMENTS  
AT MAY 31, 2026**

Line No.	Description (a)	Account Number (b)	Rate Base and Property Tax Annualization		Total Adjustments (d)	As Allocated to NNV (e)	Line No.
			Adj. No. C5 (c)	Sch H-C5, Sh 1			
<u>Intangible Plant</u>							
1	Organization	301	\$ 0	\$ 0	0	0	1
2	Miscellaneous Intangible	303	14,140,939		14,140,939	718,077	2
3	Total Intangible Plant		<u>\$ 14,140,939</u>		<u>\$ 14,140,939</u>	<u>718,077</u>	3
<u>General Plant</u>							
4	Land and Land Rights	389	\$ 0	\$ 0	0	0	4
5	Structures and Improv - Co. Owned	390.1	939,650		939,650	47,715	5
6	Structures and Improv - Leasehold	390.2	0		0	0	6
7	Structures and Improv - Leasehold Fully Amort.	390.21	0		0	0	7
8	Office Furniture and Fixtures	391	980,334		980,334	49,781	8
9	Computer Software and Hardware	391.1	(759,925)		(759,925)	(38,589)	9
10	Transportation Equipment - Light	392.11	789,897		789,897	40,111	10
11	Transportation Equipment - Heavy	392.12	0		0	0	11
12	Transportation Equipment - Aircraft	392.21	0		0	0	12
13	Stores Equipment	393	81,101		81,101	4,118	13
14	Tool, Shop, and Garage Equip.	394	50,160		50,160	2,547	14
15	Laboratory Equipment	395	19,167		19,167	973	15
16	Power Operated Equipment	396	63,400		63,400	3,219	16
17	Communication Equipment	397	0		0	0	17
18	Telemetry Equipment	397.2	0		0	0	18
19	Miscellaneous Equipment	398	319,252		319,252	16,212	19
20	Total General Plant		<u>\$ 2,483,036</u>		<u>\$ 2,483,036</u>	<u>126,089</u>	20
21	Total Gas Plant in Service		<u>\$ 16,623,975</u>		<u>\$ 16,623,975</u>	<u>844,165</u>	21
22	4-Factor						22

Slmt N, Sh 8, Ln 9(h)  
5.08%

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
GAS PLANT IN SERVICE AS REQUESTED**

Line No.	Description (a)	Account Number (b)	Recorded 11/30/2025 (c) Sch G-1, Sh 5	Test Year Adjustments (d) Sch G-1, Sh 7	As Adjusted at 11/30/2025 (e) (c) + (d)	Certification Adjustments (f) Sch G-1, Sh 9	At Certification 5/31/2026 (g) (e) + (f)	ECIC Adjustments (h) N/A	Requested (i) (g) + (h)	Line No.
<b>Intangible Plant</b>										
1	Organization	301	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	1
2	Franchise and Consents	302	61,157	0	61,157	0	61,157	0	61,157	2
3	Miscellaneous Intangible	303	28,635	0	28,635	0	28,635	0	28,635	3
4	Total Intangible Plant		\$ 89,792	\$ 0	\$ 89,792	\$ 0	\$ 89,792	\$ 0	\$ 89,792	4
<b>Transmission Plant</b>										
5	Land and Land Rights	365.1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	5
6	Rights of Way	365.2	0	0	0	0	0	0	0	6
7	Structures - Compressor Stations	366.1	0	0	0	0	0	0	0	7
8	Structures - General	366.2	0	0	0	0	0	0	0	8
9	Mains	367	0	0	0	0	0	0	0	9
10	Mains - Bridge	367.2	0	0	0	0	0	0	0	10
11	Compressor Station Equipment	368	0	0	0	0	0	0	0	11
12	Measuring and Reg. Stations	369	0	0	0	0	0	0	0	12
13	Communication Equipment	370	0	0	0	0	0	0	0	13
14	Miscellaneous Equipment	371	0	0	0	0	0	0	0	14
15	Total Transmission Plant		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	15
<b>Distribution Plant</b>										
16	Land and Land Rights	374.1	\$ 950	0	950	0	950	0	950	16
17	Rights of Way	374.2	33,285	0	33,285	0	33,285	0	33,285	17
18	Structures and Improvements	375	0	0	0	0	0	0	0	18
19	Mains	376	214,791,092	(48,589,036)	166,202,057	7,451,368	173,653,425	0	173,653,425	19
20	Measuring and Reg. Stations	378	10,551,216	(6,18,626)	9,932,590	350,817	10,283,406	0	10,283,406	20
21	Services	380	117,763,420	(100,429)	117,662,991	3,281,997	120,944,988	0	120,944,988	21
22	Meters	381	49,512,040	0	49,512,040	1,647,996	51,160,037	0	51,160,037	22
23	Industrial Measuring and Reg. Sta.	385	2,619,080	0	2,619,080	13,667	2,632,747	0	2,632,747	23
24	Miscellaneous Equipment	387	5,649	0	5,649	0	5,649	0	5,649	24
25	Total Distribution Plant		\$ 395,276,733	\$ (49,308,090)	\$ 345,968,643	\$ 12,745,845	\$ 358,714,488	\$ 0	\$ 358,714,488	25
<b>General Plant</b>										
26	Land and Land Rights	389	\$ 4,493,960	\$ 0	\$ 4,493,960	\$ 0	\$ 4,493,960	\$ 0	\$ 4,493,960	26
27	Structures and Improv - Co. Owned	390.1	43,413,029	0	43,413,029	5,763,892	49,176,912	0	49,176,912	27
28	Structures and Improv - Leasehold	390.2	0	0	0	0	0	0	0	28
29	Office Furniture and Fixtures	391	1,639,660	0	1,639,660	73,862	1,713,521	0	1,713,521	29
30	Computer Software and Hardware	391.1	1,717,619	0	1,717,619	(40,127)	1,677,493	0	1,677,493	30
31	Transportation Equipment - Light	392.11	5,707,459	0	5,707,459	1,003,234	6,710,693	0	6,710,693	31
32	Transportation Equipment - Heavy	392.12	4,288,271	0	4,288,271	0	4,288,271	0	4,288,271	32
33	Stores Equipment	393	802,640	0	802,640	0	802,640	0	802,640	33
34	Tool, Shop, and Garage Equip.	394	3,662,855	0	3,662,855	1,048,354	4,711,209	0	4,711,209	34
35	Laboratory Equipment	395	65,580	0	65,580	0	65,580	0	65,580	35
36	Power Operated Equipment	396	2,651,517	0	2,651,517	355,684	3,007,200	0	3,007,200	36
37	Communication Equipment	397	2,381,651	0	2,381,651	0	2,381,651	0	2,381,651	37
38	Telemetry Equipment	397.2	0	0	0	0	0	0	0	38
39	Miscellaneous Equipment	398	1,254,734	(95,844)	1,158,890	72,993	1,231,883	0	1,231,883	39
40	Total General Plant		\$ 72,078,974	\$ (95,844)	\$ 71,983,130	\$ 8,277,892	\$ 80,261,012	\$ 0	\$ 80,261,012	40
41	Total Gas Plant in Service		\$ 467,445,499	\$ (49,403,935)	\$ 418,041,564	\$ 21,023,727	\$ 439,065,292	\$ 0	\$ 439,065,292	41

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE  
GAS PLANT IN SERVICE AS REQUESTED  
BEFORE ALLOCATION**

Line No.	Description (a)	Reference/Account Number (b)	Recorded 11/30/2025 (c) Sch G-1, Sh 6	Test Year Adjustments (d) Sch G-1, Sh 8	As Adjusted at 11/30/2025 (e) (c) + (d)	Certification Adjustments (f) Sch G-1, Sh 10	At Certification 5/31/2026 (g) (e) + (f)	Adjustments (h) N/A	Requested (i) (g) + (h)	Line No.
<b>Intangible Plant</b>										
1	Organization	301	\$ 61,816	\$ 0	\$ 61,816	\$ 0	\$ 61,816	\$ 0	\$ 61,816	1
2	Miscellaneous Intangible	303	\$ 367,897,176	(626,985)	\$ 367,270,191	14,140,939	\$ 381,411,130	0	\$ 381,411,130	2
3	Total Intangible Plant		\$ 367,958,992	\$ (626,985)	\$ 367,332,007	\$ 14,140,939	\$ 381,472,946	\$ 0	\$ 381,472,946	3
<b>General Plant</b>										
4	Land and Land Rights	389	\$ 4,037,565	\$ 0	\$ 4,037,565	\$ 0	\$ 4,037,565	\$ 0	\$ 4,037,565	4
5	Structures and Improv - Co. Owned	390.1	42,687,801	0	42,687,801	939,650	43,627,451	0	43,627,451	5
6	Structures and Improv - Leasehold	390.2	7,973	0	7,973	0	7,973	0	7,973	6
7	Structures and Improv - Leasehold Fully Amort.	390.21	0	0	0	0	0	0	0	7
8	Office Furniture and Fixtures	391	9,017,509	(737,800)	8,279,710	980,334	9,260,044	0	9,260,044	8
9	Computer Software and Hardware	391.1	9,045,493	(205,593)	8,839,900	(759,925)	8,079,975	0	8,079,975	9
10	Transportation Equipment - Light	392.11	1,095,743	(174,770)	920,973	789,897	1,710,870	0	1,710,870	10
11	Transportation Equipment - Heavy	392.12	0	0	0	0	0	0	0	11
12	Transportation Equipment - Aircraft	392.21	0	0	0	0	0	0	0	12
13	Stores Equipment	393	53,461	0	53,461	81,101	134,562	0	134,562	13
14	Tool, Shop, and Garage Equip.	394	1,676,201	(432,292)	1,243,910	50,160	1,294,070	0	1,294,070	14
15	Laboratory Equipment	395	2,412,731	(38,696)	2,374,034	19,167	2,393,201	0	2,393,201	15
16	Power Operated Equipment	396	269,926	(21,333)	248,593	63,400	311,993	0	311,993	16
17	Communication Equipment	397	5,966,384	(2,295)	5,964,088	0	5,964,088	0	5,964,088	17
18	Telemetry Equipment	397.2	0	0	0	0	0	0	0	18
19	Miscellaneous Equipment	398	6,703,887	(354,166)	6,349,721	319,252	6,668,973	0	6,668,973	19
20	Total General Plant		\$ 82,974,675	\$ (1,966,946)	\$ 81,007,729	\$ 2,483,036	\$ 83,490,765	\$ 0	\$ 83,490,765	20
21	Total Gas Plant in Service		\$ 450,933,667	\$ (2,593,931)	\$ 448,339,736	\$ 16,623,975	\$ 464,963,711	\$ 0	\$ 464,963,711	21

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY ACCUMULATED DEPRECIATION AND AMORTIZATION AS RECORDED  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Balance as Recorded at 11/30/2025 (b) <small>Sch G-2, Sh 11-12</small>	NNV 4-Factor (c) <small>Stmt N, Sh 8, Ln 9(h)</small>	NNV Allocation (d) <small>(b) * (c)</small>	Allocation of System Allocable Amounts (e) <small>(d)</small>	As Allocated at 11/30/2025 (f) <small>(b) + (e)</small>	Line No.
<b>NNV</b>							
1	Intangible Plant	\$ 89,792			\$ 12,811,241	\$ 12,901,033	1
2	Transmission Plant	0			0	0	2
3	Distribution Plant	135,865,215			0	135,865,215	3
4	General Plant	13,161,550			882,534	14,044,084	4
5	Total	<u>\$ 149,116,557</u>			<u>\$ 13,693,775</u>	<u>\$ 162,810,332</u>	5
<small>Stmt G, Sh 1, Ln 2(c)</small>							
<b>System Allocable</b>							
6	Intangible Plant	\$ 252,289,243	5.08%	\$ 12,811,241			6
7	General Plant	17,379,572	5.08%	882,534			7
8	Total	<u>\$ 269,668,815</u>		<u>\$ 13,693,775</u>			8

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY ACCUMULATED DEPRECIATION AND AMORTIZATION AS ADJUSTED  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Balance as Adjusted at 11/30/2025 (b) <small>Sch G-2, Sh 11-12</small>	NNV 4-Factor (c) <small>Stmt N, Sh 8, Ln 9(h)</small>	NNV Allocation (d) <small>(b) * (c)</small>	Allocation of System Allocable Amounts (e) <small>(d)</small>	As Allocated at 11/30/2025 (f) <small>(b) + (e)</small>	Line No.
	<b>NNV</b>						
1	Intangible Plant	\$ 89,792			\$ 12,811,241	\$ 12,901,033	1
2	Transmission Plant	0			0	0	2
3	Distribution Plant	133,442,206			0	133,442,206	3
4	General Plant	13,129,697			845,456	13,975,153	4
5	Total	<u>\$ 146,661,695</u>			<u>\$ 13,656,697</u>	<u>\$ 160,318,391</u>	5
					<small>Stmt G, Sh 1, Ln 2(e)</small>		
	<b>System Allocable</b>						
6	Intangible Plant	\$ 252,289,243	5.08%	\$ 12,811,241			6
7	General Plant	16,649,394	5.08%	845,456			7
8	Total	<u>\$ 268,938,637</u>		<u>\$ 13,656,697</u>			8

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY ACCUMULATED DEPRECIATION AND AMORTIZATION AT CERTIFICATION  
FOR THE CERTIFICATION PERIOD ENDED MAY 31, 2026**

Line No.	Description (a)	Balance as Adjusted at 5/31/2026 (b) <small>Sch G-2, Sh 11-12</small>	NNV 4-Factor (c) <small>Stmt N, Sh 8, Ln 9(h)</small>	NNV Allocation (d) <small>(b) * (c)</small>	Allocation of System Allocable Amounts (e) <small>(d)</small>	As Allocated at 5/31/2026 (f) <small>(b) + (e)</small>	Line No.
	<b>NNV</b>						
1	Intangible Plant	\$ 89,792			\$ 13,398,792	\$ 13,488,583	1
2	Transmission Plant	0			0	0	2
3	Distribution Plant	137,004,483			0	137,004,483	3
4	General Plant	14,702,064			697,870	15,399,934	4
5	Total	<u>\$ 151,796,339</u>			<u>\$ 14,096,661</u>	<u>\$ 165,893,000</u>	5
						<small>Stmt G, Sh 1, Ln 2(g)</small>	
	<b>System Allocable</b>						
6	Intangible Plant	\$ 263,859,764	5.08%	\$ 13,398,792			6
7	General Plant	13,743,007	5.08%	697,870			7
8	Total	<u>\$ 277,602,771</u>		<u>\$ 14,096,661</u>			8

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY ACCUMULATED DEPRECIATION AND AMORTIZATION AS REQUESTED**

Line No.	Description (a)	Balance as Requested (b) <small>Sch G-2, Sh 11-12</small>	NNV 4-Factor (c) <small>Stmt N, Sh 8, Ln 9(h)</small>	NNV Allocation (d) <small>(b) * (c)</small>	Allocation of System Allocable Amounts (e) <small>(d)</small>	As Allocated as Requested (f) <small>(b) + (e)</small>	Line No.
	<b>NNV</b>						
1	Intangible Plant	\$ 89,792			\$ 13,398,792	\$ 13,488,583	1
2	Transmission Plant	0			0	0	2
3	Distribution Plant	137,004,483			0	137,004,483	3
4	General Plant	14,702,064			697,870	15,399,934	4
5	Total	<u>\$ 151,796,339</u>			<u>\$ 14,096,661</u>	<u>\$ 165,893,000</u>	5
					<small>Stmt G, Sh 1, Ln 2(i)</small>		
	<b>System Allocable</b>						
6	Intangible Plant	\$ 263,859,764	5.08%	\$ 13,398,792			6
7	General Plant	13,743,007	5.08%	697,870			7
8	Total	<u>\$ 277,602,771</u>		<u>\$ 14,096,661</u>			8

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Account Number (b)	Recorded at 11/30/2024 (c) [1]	Provision (d) [1]	Salvage (e) [1]	Cost of Removal (f) [1]	Retirements (g) WP G-2, Sh 1	Transfers (h) [1]	Adjustments (i) [1]	Recorded at 11/30/2025 (j) Sum (c) thru (i)	Line No.
<b>Intangible Plant</b>											
1	Organization	301	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	1
2	Franchise and Consents	302	61,157	0	0	0	0	0	0	61,157	2
3	Miscellaneous Intangible	303	28,635	0	0	0	0	0	0	28,635	3
4	Total Intangible Plant		<u>89,792</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>89,792</u>	4
<b>Transmission Plant</b>											
5	Land and Land Rights	365.1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	5
6	Rights of Way	365.2	0	0	0	0	0	0	0	0	6
7	Structures - Compressor Stations	366.1	0	0	0	0	0	0	0	0	7
8	Structures - General	366.2	0	0	0	0	0	0	0	0	8
9	Mains	367	0	0	0	0	0	0	0	0	9
10	Mains - Bridge	367.2	0	0	0	0	0	0	0	0	10
11	Compressor Station Equipment	368	0	0	0	0	0	0	0	0	11
12	Measuring and Reg. Stations	369	0	0	0	0	0	0	0	0	12
13	Communication Equipment	370	0	0	0	0	0	0	0	0	13
14	Miscellaneous Equipment	371	0	0	0	0	0	0	0	0	14
15	Total Transmission Plant		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	15
<b>Distribution Plant</b>											
16	Land and Land Rights	374.1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	16
17	Rights of Way	374.2	12,907	403	0	0	0	0	0	13,309	17
18	Structures and Improvements	375	0	0	0	0	0	0	0	0	18
19	Mains	376	62,471,865	3,365,399	0	(365,424)	(173,804)	0	0	65,298,037	19
20	Measuring and Reg. Stations	378	2,212,382	209,911	0	(28)	(28,541)	0	0	2,393,723	20
21	Services	380	56,098,548	1,769,943	0	(143,337)	(278,975)	0	0	57,446,178	21
22	Meters	381	8,847,656	1,809,377	0	(11,172)	(788,998)	0	0	9,856,863	22
23	Industrial Measuring and Reg. Sta.	385	813,916	56,163	0	(15,846)	(2,769)	0	0	851,464	23
24	Miscellaneous Equipment	387	5,588	53	0	0	0	0	0	5,640	24
25	Total Distribution Plant		<u>130,462,860</u>	<u>7,211,248</u>	<u>0</u>	<u>(635,807)</u>	<u>(1,273,087)</u>	<u>0</u>	<u>0</u>	<u>135,865,215</u>	25
<b>General Plant</b>											
26	Land and Land Rights	389	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	26
27	Structures and Improv - Co. Owned	390.1	4,573,684	1,028,552	0	0	(111,302)	0	0	5,490,935	27
28	Structures and Improv - Leasehold	390.2	0	0	0	0	0	0	0	0	28
29	Office Furniture and Fixtures	391	756,692	117,808	0	0	(521,562)	0	0	352,937	29
30	Computer Software and Hardware	391.1	656,770	322,778	0	0	(243,486)	0	0	736,062	30
31	Transportation Equipment - Light	392.1.1	1,952,768	502,002	98,400	0	(515,657)	0	0	2,037,514	31
32	Transportation Equipment - Heavy	392.1.2	1,522,072	233,976	17,200	0	0	0	0	1,773,247	32
33	Stores Equipment	393	146,637	34,809	0	0	(1,836)	15,870	0	195,480	33
34	Tool, Shop, and Garage Equip.	394	889,927	220,807	0	0	(376,917)	0	0	733,817	34
35	Laboratory Equipment	395	27,331	4,374	0	0	0	0	0	31,705	35
36	Power Operated Equipment	396	806,862	152,142	38,750	0	(279,953)	19,173	0	736,974	36
37	Communication Equipment	397	461,027	159,557	0	0	(30,256)	0	0	590,328	37
38	Telemetry Equipment	397.2	0	0	0	0	0	0	0	0	38
39	Miscellaneous Equipment	398	412,897	83,047	0	0	(13,393)	0	0	482,550	39
40	Total General Plant		<u>12,206,666</u>	<u>2,859,852</u>	<u>154,350</u>	<u>0</u>	<u>(2,094,362)</u>	<u>35,043</u>	<u>0</u>	<u>13,161,550</u>	40
41	Total		<u>142,759,318</u>	<u>10,071,101</u>	<u>154,350</u>	<u>(635,807)</u>	<u>(3,367,449)</u>	<u>35,043</u>	<u>0</u>	<u>149,116,557</u>	41

[1] Source: Company Records

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE  
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Reference/Account Number (b)	Recorded at 11/30/2024 (c)	Provision (d)	Salvage (e)	Cost of Removal (f)	Retirements (g)	Transfers (h)	Adjustments (i)	Recorded at 11/30/2024 (j)	Line No.
			[1]	[1]	[1]	[1]	[1]	[1]	[1]	Sum (c) thru (i)	
	<u>Intangible Plant</u>										
1	Organization	301	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	1
2	Miscellaneous Intangible	303	294,850,021	20,282,423	0	0	(62,843,201)	0	0	252,289,243	2
3	Total Intangible Plant		\$ 294,850,021	\$ 20,282,423	\$ 0	\$ (62,843,201)	\$ 0	\$ 0	\$ 0	\$ 252,289,243	3
	<u>General Plant</u>										
4	Land and Land Rights	389	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	4
5	Structures and Improv - Co. Owned	390.1	3,846,463	995,715	0	0	(1,892,871)	0	0	2,949,307	5
6	Structures and Improv - Leasehold	390.2	7,973	0	0	0	0	0	0	7,973	6
7	Structures and Improv - Leasehold Fully Amort.	390.2	0	0	0	0	0	0	0	0	7
8	Office Furniture and Fixtures	391	3,917,803	598,127	0	0	(258,132)	0	0	4,257,798	8
9	Computer Software and Hardware	391.1	8,211,440	2,326,294	0	0	(7,881,847)	0	0	2,655,888	9
10	Transportation Equipment - Light	392.11	305,462	123,754	84,014	0	(614,319)	29,637	0	(71,452)	10
11	Transportation Equipment - Heavy	392.12	17,963	0	0	0	0	0	0	17,963	11
12	Transportation Equipment - Aircraft	392.21	4,409,688	109,618	0	0	0	0	(4,519,306)	0	12
13	Stores Equipment	393	17,661	2,461	0	0	0	0	0	20,122	13
14	Tool, Shop, and Garage Equip.	394	724,725	112,979	0	0	(44,295)	0	0	793,408	14
15	Laboratory Equipment	395	844,462	164,643	0	0	(275,226)	0	0	733,878	15
16	Power Operated Equipment	396	49,924	16,143	0	0	(11,760)	0	0	54,307	16
17	Communication Equipment	397	3,395,802	405,315	0	0	(193,611)	0	0	3,607,507	17
18	Telemetry Equipment	397.2	17,044	0	0	0	0	0	0	17,044	18
19	Miscellaneous Equipment	398	1,987,134	431,699	0	0	(83,004)	0	0	2,335,829	19
20	Total General Plant		\$ 27,753,543	\$ 5,286,749	\$ 84,014	\$ (11,255,065)	\$ 29,637	\$ (4,519,306)	\$ 17,379,572	\$ 17,379,572	20
21	Total		\$ 322,603,564	\$ 25,569,172	\$ 84,014	\$ (74,098,267)	\$ 29,637	\$ (4,519,306)	\$ 269,668,815	\$ 269,668,815	21

[1] Source: Company Records, prior to allocation to specific ratemaking jurisdictions.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION ADJUSTMENTS  
AT NOVEMBER 30, 2025**

Line No.	Description (a)	Account Number (b)	Cost of Service	Co-Owned	Spring Creek	Misc Rate	Total Adjustments (g)	Line No.
			Analysis	Vehicles	Projects	Base		
			Adj. No. 5 (c) Sch H-5, Sh 5	Adj. No. 6 (d) Sch H-6, Sh 1	Adj. No. 21 (e) Sch H-21, Sh 1	Adj. No. 23 (f) Sch H-23, Sh 1		
<u>Intangible Plant</u>								
1	Organization	301	\$ 0	\$ 0	\$ 0	\$ 0	0	1
2	Franchise and Consents	302	0	0	0	0	0	2
3	Miscellaneous Intangible	303	0	0	0	0	0	3
4	Total Intangible Plant		\$ 0	\$ 0	\$ 0	\$ 0	0	4
<u>Transmission Plant</u>								
5	Land and Land Rights	365.1	\$ 0	\$ 0	\$ 0	\$ 0	0	5
6	Rights of Way	365.2	0	0	0	0	0	6
7	Structures - Compressor Stations	366.1	0	0	0	0	0	7
8	Structures - General	366.2	0	0	0	0	0	8
9	Mains	367	0	0	0	0	0	9
10	Mains - Bridge	367.2	0	0	0	0	0	10
11	Compressor Station Equipment	368	0	0	0	0	0	11
12	Measuring and Reg. Stations	369	0	0	0	0	0	12
13	Communication Equipment	370	0	0	0	0	0	13
14	Miscellaneous Equipment	371	0	0	0	0	0	14
15	Total Transmission Plant		\$ 0	\$ 0	\$ 0	\$ 0	0	15
<u>Distribution Plant</u>								
16	Land and Land Rights	374.1	\$ 0	\$ 0	\$ 0	\$ 0	0	16
17	Rights of Way	374.2	0	0	0	0	0	17
18	Structures and Improvements	375	0	0	0	0	0	18
19	Mains	376	0	0	2,358,512	0	2,358,512	19
20	Measuring and Reg. Stations	378	0	0	58,426	0	58,426	20
21	Services	380	0	0	6,071	0	6,071	21
22	Meters	381	0	0	0	0	0	22
23	Industrial Measuring and Reg. Sta.	385	0	0	0	0	0	23
24	Miscellaneous Equipment	387	0	0	0	0	0	24
25	Total Distribution Plant		\$ 0	\$ 0	\$ 2,423,009	\$ 0	\$ 2,423,009	25
<u>General Plant</u>								
26	Land and Land Rights	389	\$ 0	\$ 0	\$ 0	\$ 0	0	26
27	Structures and Improv - Co. Owned	390.1	0	0	0	0	0	27
28	Structures and Improv - Leasehold	390.2	0	0	0	0	0	28
29	Office Furniture and Fixtures	391	0	0	0	0	0	29
30	Computer Software and Hardware	391.1	0	0	0	0	0	30
31	Transportation Equipment - Light	392.11	0	0	0	0	0	31
32	Transportation Equipment - Heavy	392.12	0	0	0	0	0	32
33	Stores Equipment	393	0	0	0	0	0	33
34	Tool, Shop, and Garage Equip.	394	0	0	0	0	0	34
35	Laboratory Equipment	395	0	0	0	0	0	35
36	Power Operated Equipment	396	0	0	0	0	0	36
37	Communication Equipment	397	0	0	0	0	0	37
38	Telemetry Equipment	397.2	0	0	0	0	0	38
39	Miscellaneous Equipment	398	0	0	0	31,853	31,853	39
40	Total General Plant		\$ 0	\$ 0	\$ 0	\$ 31,853	\$ 31,853	40
41	Total		\$ 0	\$ 0	\$ 2,423,009	\$ 31,853	\$ 2,454,862	41

Sch G-2, Sh 11, Col (d)

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE  
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION ADJUSTMENTS  
AT NOVEMBER 30, 2025**

Line No.	Description (a)	Account Number (b)	Cost of Service Analysis Adj. No. 5 (c) Sch H-5, Sh 5	Co-Owned Vehicles Adj. No. 6 (d) Sch H-6, Sh 1	Remittance Processing and Print to Mail Assets Adj. No. 22 (e) Sch H-22, Sh 1	Misc Rate Base Adj. No. 23 (f) Sch H-23, Sh 1	Total Adjustments (g) Sum (c) thru (f)	As Allocated to NNV (h) (g) * Ln 22(h)	Line No.
<b>Intangible Plant</b>									
1	Organization	301	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	1
2	Miscellaneous Intangible	303	0	0	0	0	0	0	2
3	Total Intangible Plant		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	3
<b>General Plant</b>									
4	Land and Land Rights	389	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	4
5	Structures and Improv - Co. Owned	390.1	0	0	0	0	0	0	5
6	Structures and Improv - Leasehold	390.2	0	0	0	0	0	0	6
7	Structures and Improv - Leasehold Fully Amort.	390.21	0	0	0	0	0	0	7
8	Office Furniture and Fixtures	391	(317)	0	600,822	0	600,505	30,494	8
9	Computer Software and Hardware	391.1	0	0	166,843	0	166,843	8,472	9
10	Transportation Equipment - Light	392.11	(10,667)	0	0	0	37,720	1,915	10
11	Transportation Equipment - Heavy	392.12	0	0	0	0	0	0	11
12	Transportation Equipment - Aircraft	392.21	0	0	0	0	0	0	12
13	Stores Equipment	393	0	0	0	0	0	0	13
14	Tool, Shop, and Garage Equip.	394	(57,123)	0	0	0	(57,123)	(2,901)	14
15	Laboratory Equipment	395	(2,561)	0	0	0	(2,561)	(130)	15
16	Power Operated Equipment	396	(1,387)	0	0	0	(1,387)	(70)	16
17	Communication Equipment	397	(26)	0	0	0	(26)	(1)	17
18	Telemetry Equipment	397.2	0	0	0	0	0	0	18
19	Miscellaneous Equipment	398	(15,516)	0	0	1,722	(13,794)	(700)	19
20	Total General Plant		\$ (87,598)	\$ 48,388	\$ 767,665	\$ 1,722	\$ 730,178	\$ 37,078	20
21	Total		\$ (87,598)	\$ 48,388	\$ 767,665	\$ 1,722	\$ 730,178	\$ 37,078	21
22	4-Factor							Stmnt N, Sh 8, Ln 9(h) 5.08%	22

Sch G-2, Sh 12, Col (d)

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION ADJUSTMENTS  
AT MAY 31, 2026**

Line No.	Description (a)	Account Number (b)	Rate Base and Property Tax Annualization Adj. No. C5 (c) <small>Sch H-C5, Sh 1</small>	Total Adjustments (d)	Line No.
<u>Intangible Plant</u>					
1	Organization	301	\$ 0	\$ 0	1
2	Franchise and Consents	302	0	0	2
3	Miscellaneous Intangible	303	0	0	3
4	Total Intangible Plant		<u>\$ 0</u>	<u>\$ 0</u>	4
<u>Transmission Plant</u>					
5	Land and Land Rights	365.1	\$ 0	\$ 0	5
6	Rights of Way	365.2	0	0	6
7	Structures - Compressor Stations	366.1	0	0	7
8	Structures - General	366.2	0	0	8
9	Mains	367	0	0	9
10	Mains - Bridge	367.2	0	0	10
11	Compressor Station Equipment	368	0	0	11
12	Measuring and Reg. Stations	369	0	0	12
13	Communication Equipment	370	0	0	13
14	Miscellaneous Equipment	371	0	0	14
15	Total Transmission Plant		<u>\$ 0</u>	<u>\$ 0</u>	15
<u>Distribution Plant</u>					
16	Land and Land Rights	374.1	\$ 0	\$ 0	16
17	Rights of Way	374.2	201	201	17
18	Structures and Improvements	375	0	0	18
19	Mains	376	1,629,375	1,629,375	19
20	Measuring and Reg. Stations	378	119,421	119,421	20
21	Services	380	806,367	806,367	21
22	Meters	381	979,719	979,719	22
23	Industrial Measuring and Reg. Sta.	385	27,168	27,168	23
24	Miscellaneous Equipment	387	26	26	24
25	Total Distribution Plant		<u>\$ 3,562,277</u>	<u>\$ 3,562,277</u>	25
<u>General Plant</u>					
26	Land and Land Rights	389	\$ 0	\$ 0	26
27	Structures and Improv - Co. Owned	390.1	523,331	523,331	27
28	Structures and Improv - Leasehold	390.2	0	0	28
29	Office Furniture and Fixtures	391	55,298	55,298	29
30	Computer Software and Hardware	391.1	129,337	129,337	30
31	Transportation Equipment - Light	392.11	338,497	338,497	31
32	Transportation Equipment - Heavy	392.12	128,648	128,648	32
33	Stores Equipment	393	36,180	36,180	33
34	Tool, Shop, and Garage Equip.	394	133,075	133,075	34
35	Laboratory Equipment	395	2,187	2,187	35
36	Power Operated Equipment	396	103,630	103,630	36
37	Communication Equipment	397	79,428	79,428	37
38	Telemetry Equipment	397.2	0	0	38
39	Miscellaneous Equipment	398	42,755	42,755	39
40	Total General Plant		<u>\$ 1,572,367</u>	<u>\$ 1,572,367</u>	40
41	Total		<u>\$ 5,134,644</u>	<u>\$ 5,134,644</u>	41

**SOUTHWEST GAS CORPORATION**  
**SYSTEM ALLOCABLE**  
**ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION ADJUSTMENTS**  
**AT MAY 31, 2026**

Line No.	Description (a)	Account Number (b)	Rate Base and Property Tax Annualization Adj. No. C5 (c)  Sch H-C5, Sh 1	Total Adjustments (d)	As Allocated to NNV (e)  (d) * Ln 22(e)	Line No.
<u>Intangible Plant</u>						
1	Organization	301	\$ 0	\$ 0	0	1
2	Miscellaneous Intangible	303	11,570,521	11,570,521	587,551	2
3	Total Intangible Plant		<u>\$ 11,570,521</u>	<u>\$ 11,570,521</u>	<u>\$ 587,551</u>	3
<u>General Plant</u>						
4	Land and Land Rights	389	\$ 0	\$ 0	0	4
5	Structures and Improv - Co. Owned	390.1	502,802	502,802	25,532	5
6	Structures and Improv - Leasehold	390.2	0	0	0	6
7	Structures and Improv - Leasehold Fully Amort.	390.21	0	0	0	7
8	Office Furniture and Fixtures	391	285,120	285,120	14,478	8
9	Computer Software and Hardware	391.1	244,307	244,307	12,406	9
10	Transportation Equipment - Light	392.11	6,888	6,888	350	10
11	Transportation Equipment - Heavy	392.12	0	0	0	11
12	Transportation Equipment - Aircraft	392.21	(4,519,306)	(4,519,306)	(229,490)	12
13	Stores Equipment	393	1,843	1,843	94	13
14	Tool, Shop, and Garage Equip.	394	56,713	56,713	2,880	14
15	Laboratory Equipment	395	80,624	80,624	4,094	15
16	Power Operated Equipment	396	8,573	8,573	435	16
17	Communication Equipment	397	198,979	198,979	10,104	17
18	Telemetry Equipment	397.2	0	0	0	18
19	Miscellaneous Equipment	398	227,069	227,069	11,531	19
20	Total General Plant		<u>\$ (2,906,387)</u>	<u>\$ (2,906,387)</u>	<u>\$ (147,586)</u>	20
21	Total		<u>\$ 8,664,134</u>	<u>\$ 8,664,134</u>	<u>\$ 439,964</u>	21
22	4-Factor				Stmt N, Sh 8, Ln 9(h) 5.08%	22

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION AS REQUESTED**

Line No.	Description (a)	Account Number (b)	Recorded 11/30/2025 (c) Sch G-2, Sh 5	Test Year Adjustments (d) Sch G-2, Sh 7	As Adjusted at 11/30/2025 (e) (c) + (d)	Certification Adjustments (f) Sch G-2, Sh 9	At Certification 5/31/2026 (g) (e) + (f)	EC/IC Adjustments (h) N/A	Requested (i) (g) + (h)	Line No.
<b>Intangible Plant</b>										
1	Organization	301	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	1
2	Franchise and Consents	302	61,157	0	61,157	0	61,157	0	61,157	2
3	Miscellaneous Intangible	303	28,635	0	28,635	0	28,635	0	28,635	3
4	Total Intangible Plant		\$ 89,792	\$ 0	\$ 89,792	\$ 0	\$ 89,792	\$ 0	\$ 89,792	4
<b>Transmission Plant</b>										
5	Land and Land Rights	365.1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	5
6	Rights of Way	365.2	0	0	0	0	0	0	0	6
7	Structures - Compressor Stations	366.1	0	0	0	0	0	0	0	7
8	Structures - General	366.2	0	0	0	0	0	0	0	8
9	Mains	367	0	0	0	0	0	0	0	9
10	Mains - Bridge	367.2	0	0	0	0	0	0	0	10
11	Compressor Station Equipment	368	0	0	0	0	0	0	0	11
12	Measuring and Reg. Stations	369	0	0	0	0	0	0	0	12
13	Communication Equipment	370	0	0	0	0	0	0	0	13
14	Miscellaneous Equipment	371	0	0	0	0	0	0	0	14
15	Total Transmission Plant		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	15
<b>Distribution Plant</b>										
16	Land and Land Rights	374.1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	16
17	Rights of Way	374.2	13,309	0	13,309	201	13,511	0	13,511	17
18	Structures and Improvements	375	0	0	0	0	0	0	0	18
19	Mains	376	65,298,037	(2,358,512)	62,939,525	1,629,375	64,568,899	0	64,568,899	19
20	Measuring and Reg. Stations	378	2,335,723	(58,426)	2,335,297	119,421	2,454,718	0	2,454,718	20
21	Services	380	57,446,178	(6,071)	57,440,107	806,367	58,246,474	0	58,246,474	21
22	Meters	381	9,856,863	0	9,856,863	979,719	10,836,582	0	10,836,582	22
23	Industrial Measuring and Reg. Sta.	385	851,464	0	851,464	27,168	878,632	0	878,632	23
24	Miscellaneous Equipment	387	5,640	0	5,640	26	5,667	0	5,667	24
25	Total Distribution Plant		\$ 135,865,215	\$ (2,423,009)	\$ 133,442,206	\$ 3,562,277	\$ 137,004,483	\$ 0	\$ 137,004,483	25
<b>General Plant</b>										
26	Land and Land Rights	389	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	26
27	Structures and Improv - Co. Owned	390.1	5,490,935	0	5,490,935	523,331	6,014,266	0	6,014,266	27
28	Structures and Improv - Leasehold	390.2	0	0	0	0	0	0	0	28
29	Office Furniture and Fixtures	391	352,937	0	352,937	55,298	408,236	0	408,236	29
30	Computer Software and Hardware	391.1	736,062	0	736,062	129,337	865,399	0	865,399	30
31	Transportation Equipment - Light	392.11	2,037,514	0	2,037,514	338,497	2,376,011	0	2,376,011	31
32	Transportation Equipment - Heavy	392.12	1,773,247	0	1,773,247	128,648	1,901,895	0	1,901,895	32
33	Stores Equipment	393	195,480	0	195,480	36,180	231,660	0	231,660	33
34	Tool, Shop, and Garage Equip.	394	733,817	0	733,817	133,075	866,892	0	866,892	34
35	Laboratory Equipment	395	31,705	0	31,705	2,187	33,892	0	33,892	35
36	Power Operated Equipment	396	736,974	0	736,974	103,630	840,604	0	840,604	36
37	Communication Equipment	397	590,328	0	590,328	79,428	669,756	0	669,756	37
38	Telemetry Equipment	397.2	0	0	0	0	0	0	0	38
39	Miscellaneous Equipment	398	482,550	(31,853)	450,697	42,755	493,452	0	493,452	39
40	Total General Plant		\$ 13,161,550	\$ (31,853)	\$ 13,129,697	\$ 1,572,367	\$ 14,702,064	\$ 0	\$ 14,702,064	40
41	Total		\$ 149,116,557	\$ (2,454,862)	\$ 146,661,695	\$ 5,134,644	\$ 151,796,339	\$ 0	\$ 151,796,339	41

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE  
ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION AS REQUESTED  
BEFORE ALLOCATION**

Line No.	Description (a)	Account Number (b)	Recorded 11/30/2025 (c) Sch G-2, Sh 6	Test Year Adjustments (d) Sch G-2, Sh 8	As Adjusted at 11/30/2025 (e) (c) + (d)	Certification Adjustments (f) Sch G-2, Sh 10	At Certification 5/31/2026 (g) (e) + (f)	ECIC Adjustments (h) N/A	Requested (g) + (h)	Line No.
<b>Intangible Plant</b>										
1	Organization	301	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	1
2	Miscellaneous Intangible	303	\$ 252,289,243	0	\$ 252,289,243	\$ 11,570,521	\$ 263,859,764	0	\$ 263,859,764	2
3	Total Intangible Plant		\$ 252,289,243	\$ 0	\$ 252,289,243	\$ 11,570,521	\$ 263,859,764	\$ 0	\$ 263,859,764	3
<b>General Plant</b>										
4	Land and Land Rights	389	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	4
5	Structures and Improv - Co. Owned	390.1	2,949,307	0	2,949,307	502,802	3,452,108	0	3,452,108	5
6	Structures and Improv - Leasehold	390.2	7,973	0	7,973	0	7,973	0	7,973	6
7	Structures and Improv - Leasehold Fully Amort.	390.21	0	0	0	0	0	0	0	7
8	Office Furniture and Fixtures	391	4,257,798	(600,505)	3,657,293	285,120	3,942,414	0	3,942,414	8
9	Computer Software and Hardware	391.1	2,655,888	(166,843)	2,489,045	244,307	2,733,352	0	2,733,352	9
10	Transportation Equipment - Light	392.11	(71,452)	(37,720)	(109,172)	6,888	(102,284)	0	(102,284)	10
11	Transportation Equipment - Heavy	392.12	17,963	0	17,963	0	17,963	0	17,963	11
12	Transportation Equipment - Aircraft	392.21	0	0	0	(4,519,306)	(4,519,306)	0	(4,519,306)	12
13	Stores Equipment	393	20,122	0	20,122	1,843	21,965	0	21,965	13
14	Tool, Shop, and Garage Equip.	394	793,408	57,123	850,531	56,713	907,244	0	907,244	14
15	Laboratory Equipment	395	733,878	2,561	736,439	80,624	817,063	0	817,063	15
16	Power Operated Equipment	396	54,307	1,387	55,694	8,573	64,267	0	64,267	16
17	Communication Equipment	397	3,607,507	26	3,607,533	198,979	3,806,511	0	3,806,511	17
18	Telemetry Equipment	397.2	17,044	0	17,044	0	17,044	0	17,044	18
19	Miscellaneous Equipment		2,335,829	13,794	2,349,623	227,069	2,576,692	0	2,576,692	19
20	Total General Plant		\$ 17,379,572	\$ (730,178)	\$ 16,649,394	\$ (2,906,387)	\$ 13,743,007	\$ 0	\$ 13,743,007	20
21	Total		\$ 269,668,815	\$ (730,178)	\$ 268,938,637	\$ 8,664,134	\$ 277,602,771	\$ 0	\$ 277,602,771	21

## **SOUTHWEST GAS CORPORATION NORTHERN NEVADA DESCRIPTION OF DEPRECIATION METHODS**

Southwest Gas Corporation (Southwest Gas or Company) utilizes the straight-line method of depreciation accounting. Under this method, the net unrecovered investment is spread in equal amounts over the remaining life of the assets. The net unrecovered investment is the gross investment, less the estimated future salvage, plus the estimated future cost of removal, less the accumulated reserve for depreciation. The currently existing depreciation rates are calculated based on the use of the straight-line method, average life group procedure, and remaining life technique. Amortization accounting is utilized for certain general plant accounts, for which the accrual rates will be based on amortization periods relating to the property within those accounts.

The current month's depreciation is calculated by applying one-twelfth of the annual depreciation rates approved by the Public Utilities Commission of Nevada (PUCN or Commission) at the primary account level to the prior month's asset balance. The primary account level is recorded initially in Account 106, Completed Construction Not Classified, and then transferred to Account 101, Gas Plant in Service. The monthly accrual is recorded by debiting FERC account 403, Depreciation Expense, and crediting FERC account 108, Accumulated Provision for Depreciation of Gas Utility Plant.

As ordered in Docket Nos. 93-3003/3004, Account 403, Depreciation Expense, is credited or reduced monthly by a percentage of the computed depreciation expense for: Account 392.11, Transportation Equipment – Light; 392.12, Transportation Equipment – Heavy; and Account 396, Power Operated Equipment. This percentage is based on the historical use of those items in capital projects for the year. The percentage utilized in the test year is 23.6 percent for Northern Nevada.

The current depreciation rates were approved by the Commission in Docket No. 23-09012 effective April 2024. The current depreciation rates used by the Company can be seen on Schedule G-3, Sheet 3. Southwest Gas is not proposing to implement changes in depreciation rates in this rate proceeding.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
DEPRECIATION AND AMORTIZATION RATES**

Line No.	Description (a)	Account Number (b)	Current Rate (c) [1]	Proposed Rate (d)	Line No.
<u>Intangible Plant</u>					
1	Organization	301	N/A	N/A	1
2	Franchise and Consents	302	Amortized	Amortized	2
3	Miscellaneous Intangible	303	Amortized	Amortized	3
<u>Transmission Plant</u>					
4	Land and Land Rights	374.1	N/A	N/A	4
5	Rights of Way	374.2	1.21%	1.21%	5
6	Structures and Improvements	375	2.44%	2.44%	6
7	Mains	376	1.64%	1.64%	7
8	Measuring and Reg. Stations	378	2.16%	2.16%	8
9	Services	380	1.56%	1.56%	9
10	Meters	381	3.72%	3.72%	10
11	Industrial Measuring and Reg. Sta.	385	2.16%	2.16%	11
12	Miscellaneous Equipment	387	0.93%	0.93%	12
<u>General Plant</u>					
13	Land and Land Rights	389	N/A	N/A	13
14	Structures and Improv - Co. Owned	390.1	2.37%	2.37%	14
15	Structures and Improv - Leasehold	390.2	2.33%	2.33%	15
16	Office Furniture and Fixtures	391	6.67%	6.67%	16
17	Computer Software and Hardware	391.1	20.00%	20.00%	17
18	Transportation Equipment - Light	392.11	10.00%	10.00%	18
19	Transportation Equipment - Heavy	392.12	6.00%	6.00%	19
20	Stores Equipment	393	5.00%	5.00%	20
21	Tool, Shop, and Garage Equip.	394	6.67%	6.67%	21
22	Laboratory Equipment	395	6.67%	6.67%	22
23	Power Operated Equipment	396	5.73%	5.73%	23
24	Communication Equipment	397	6.67%	6.67%	24
25	Telemetry Equipment	397.2	6.67%	6.67%	25
26	Miscellaneous Equipment	398	6.67%	6.67%	26

[1] Source: Company Records

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE PLANT  
DESCRIPTION OF DEPRECIATION METHODS**

Southwest Gas Corporation (Southwest Gas or Company) utilizes the straight-line method of depreciation accounting. Under this method, the net unrecovered investment is spread in equal amounts over the remaining life of the assets. The net unrecovered investment is the gross investment, less the estimated future salvage, plus the estimated future cost of removal, less the accumulated reserve for depreciation. The currently existing depreciation rates are calculated based on the use of the straight-line method, average life group procedure, and remaining life technique. Amortization accounting is utilized for certain general plant accounts, for which the accrual rates will be based on amortization periods relating to the property within those accounts.

The current month's depreciation is calculated by applying one-twelfth of the annual depreciation rates approved by the Public Utilities Commission of Nevada (PUCN or Commission) at the primary account level to the prior month's asset balance. The primary account level is recorded initially in Account 106, Completed Construction Not Classified, and then transferred to Account 101, Gas Plant in Service. The monthly accrual is recorded by debiting FERC account 403, Depreciation Expense, and crediting FERC account 108, Accumulated Provision for Depreciation of Gas Utility Plant.

The current depreciation rates were approved by the Commission in Docket No. 23-09012 effective April 2024. The current depreciation rates used by the Company can be seen on Schedule G-3, Sheet 6. Southwest Gas is not proposing to implement changes in depreciation rates in this rate proceeding.

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE  
DEPRECIATION AND AMORTIZATION RATES**

Line No.	Description (a)	Account Number (b)	Current Rate (c) [1]	Proposed Rate (d)	Line No.
<u>Intangible Plant</u>					
1	Organization	301	N/A	N/A	1
2	Miscellaneous Intangible	303	Amortized	Amortized	2
<u>General Plant</u>					
3	Land and Land Rights	389	N/A	N/A	3
4	Structures and Improv - Co. Owned	390.1	2.34%	2.34%	4
5	Structures and Improv - Leasehold	390.2	12.31%	12.31%	5
6	Office Furniture and Fixtures	391	6.67%	6.67%	6
7	Computer Software and Hardware	391.1	20.00%	20.00%	7
8	Transportation Equipment - Light	392.11	9.38%	9.38%	8
9	Transportation Equipment - Heavy	392.12	6.00%	6.00%	9
10	Transportation Equipment - Aircraft	392.21	4.00%	4.00%	10
11	Stores Equipment	393	5.00%	5.00%	11
12	Tool, Shop, and Garage Equip.	394	6.67%	6.67%	12
13	Laboratory Equipment	395	6.67%	6.67%	13
14	Power Operated Equipment	396	6.00%	6.00%	14
15	Communication Equipment	397	6.67%	6.67%	15
16	Telemetry Equipment	397.2	6.67%	6.67%	16
17	Miscellaneous Equipment	398	6.67%	6.67%	17

[1] Source: Company Records

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
MATERIALS AND SUPPLIES  
FOR THE THIRTEEN MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Reference (b)	Account Number (c)	Account Number (d)	Account Number (e)	Subtotal (f)	Account Number (g)	Account Number (h)	System Allocable (j)	Total (k)	Line No.
			154000000	154001115	154001118	Sum (c) thru (e)	155	163	Sch G-4, Sh 2, Col (g)	Sum (f) thru (i)	
			[1]	[1]	[1]		[1]	[1]	(j)	(k)	
1	November 2024		\$ 11,877,113	\$ 575,486	\$ (664,227)	\$ 11,788,373	\$ 0	\$ 289,050	\$ (3,826)	\$ 15,167,021	1
2	December 2024		10,490,692	600,991	(664,916)	10,426,768	0	331,618	(3,826)	13,803,194	2
3	January 2025		10,426,306	610,399	(675,492)	10,361,213	0	366,485	(3,771)	13,721,442	3
4	February 2025		9,984,353	673,781	(685,303)	9,972,831	0	317,042	(4,024)	13,237,045	4
5	March 2025		9,570,801	684,561	(687,243)	9,568,119	0	750,140	(3,963)	13,219,033	5
6	April 2025		9,570,657	712,233	(697,012)	9,585,879	0	765,658	(3,896)	13,201,591	6
7	May 2025		9,261,232	711,855	(701,402)	9,271,684	0	775,869	(3,829)	12,847,596	7
8	June 2025		9,263,270	717,825	(705,330)	9,275,765	0	871,696	(3,793)	12,913,026	8
9	July 2025		8,772,622	704,783	(714,644)	8,762,760	0	896,667	(3,739)	12,785,061	9
10	August 2025		8,947,798	691,318	(718,407)	8,920,709	0	1,068,293	(3,676)	13,064,697	10
11	September 2025		8,701,668	702,616	(721,225)	8,683,059	0	480,379	(3,630)	12,184,367	11
12	October 2025		8,456,428	679,852	(727,039)	8,409,240	0	551,278	(3,559)	11,923,269	12
13	November 2025		8,483,107	697,818	(728,703)	8,452,221	0	593,344	(3,549)	12,236,714	13
14	Thirteen Month Total	Sum Lns 1 thru 13	\$ 123,806,047	\$ 8,763,518	\$ (9,090,943)	\$ 123,478,622	\$ 0	\$ 8,057,518	\$ (49,082)	\$ 170,304,055	14
15	Thirteen Month Average	Ln 14 / 13	\$ 9,523,542	\$ 674,117	\$ (699,303)	\$ 9,498,356	\$ 0	\$ 619,809	\$ (3,776)	\$ 13,100,312	15
16	Test Year M&S	Ln 15								\$ 13,100,312	16
										Simt G, Sh 1, Ln 4(c)	

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE  
MATERIALS AND SUPPLIES  
FOR THE THIRTEEN MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Reference (b)	Account Number		Total Common (e) (c) + (d)	4-Factor (f) Stmt N, Sh 8, Ln 9(h)	Allocated to NNV (g) (e) * (f)	No.
			154 (c)	163 (d)				
1	November 2024		\$ 2,875	\$ (78,225)	\$ (75,350)	5.08%	\$ (3,826)	1
2	December 2024		2,875	(78,225)	(75,350)	5.08%	(3,826)	2
3	January 2025		2,875	(77,137)	(74,262)	5.08%	(3,771)	3
4	February 2025		2,875	(82,113)	(79,238)	5.08%	(4,024)	4
5	March 2025		2,875	(80,921)	(78,046)	5.08%	(3,963)	5
6	April 2025		2,875	(79,602)	(76,727)	5.08%	(3,896)	6
7	May 2025		2,875	(78,276)	(75,402)	5.08%	(3,829)	7
8	June 2025		2,875	(77,575)	(74,700)	5.08%	(3,793)	8
9	July 2025		2,875	(76,501)	(73,626)	5.08%	(3,739)	9
10	August 2025		2,875	(75,269)	(72,394)	5.08%	(3,676)	10
11	September 2025		2,875	(74,368)	(71,493)	5.08%	(3,630)	11
12	October 2025		2,875	(72,967)	(70,092)	5.08%	(3,559)	12
13	November 2025		2,875	(72,758)	(69,884)	5.08%	(3,549)	13
14	Thirteen Month Total	Sum Lns 1 thru 13	\$ 37,370	\$ (1,003,936)	\$ (966,566)		\$ (49,082)	14
15	Thirteen Month Average	Ln 14 /13	\$ 2,875	\$ (77,226)	\$ (74,351)		\$ (3,776)	15
16	Test Year M&S	Ln 15					\$ (3,776)	16

[1] Source: Company Records

Sch G-4, Sh 1, Col (j)

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
MATERIALS AND SUPPLIES  
FOR THE THIRTEEN MONTHS ENDED MAY 31, 2026**

Line No.	Description (a)	Reference (b)	Account Number 154000000 (c)	Account Number 154001115 (d)	Account Number 154001118 (e)	Subtotal 154 (f)	155 (g)	Account Number 163 (h)	164 (i)	System Allocable (j)	Total (k)	Line No.
			[1]	[1]	[1]	Sum (c) thru (e)	[1]	[1]	[1]	Sch G-4, Sh 4	Sum (f) thru (l)	
1	May 2025		\$ 9,261,232	\$ 711,855	\$ (701,402)	\$ 9,271,684	\$ 0	\$ 775,869	\$ 2,803,871	\$ (3,829)	\$ 12,847,596	1
2	June 2025		9,263,270	717,825	(705,330)	9,275,765	0	871,696	2,769,358	(3,793)	12,913,026	2
3	July 2025		8,772,622	704,783	(714,644)	8,762,760	0	896,667	3,129,373	(3,739)	12,785,061	3
4	August 2025		8,947,798	691,318	(718,407)	8,920,709	0	1,068,293	3,079,371	(3,676)	13,064,697	4
5	September 2025		8,701,668	702,616	(721,225)	8,683,059	0	480,379	3,024,560	(3,630)	12,184,367	5
6	October 2025		8,456,428	679,852	(727,039)	8,409,240	0	551,278	2,966,310	(3,559)	11,923,269	6
7	November 2025		8,483,107	697,818	(728,703)	8,452,221	0	593,344	3,194,698	(3,549)	12,236,714	7
8	December 2025		8,549,564	718,477	(729,002)	8,539,039	0	664,217	3,138,220	(3,481)	12,337,995	8
9	January 2026		8,345,080	716,214	(733,922)	8,327,373	0	696,121	3,085,423	(3,481)	12,105,435	9
10	February 2026		8,345,080	716,214	(733,922)	8,327,373	0	696,121	3,085,423	(3,481)	12,105,435	10
11	March 2026		8,345,080	716,214	(733,922)	8,327,373	0	696,121	3,085,423	(3,481)	12,105,435	11
12	April 2026		8,345,080	716,214	(733,922)	8,327,373	0	696,121	3,085,423	(3,481)	12,105,435	12
13	May 2026		8,345,080	716,214	(733,922)	8,327,373	0	696,121	3,085,423	(3,481)	12,105,435	13
14	Thirteen Month Total	Sum Lns 1 thru 13	\$ 112,161,086	\$ 9,205,615	\$ (9,415,360)	\$ 111,951,341	\$ 0	\$ 9,382,349	\$ 39,532,873	\$ (46,661)	\$ 160,819,902	14
15	Thirteen Month Average	Ln 14 / 13	\$ 8,627,776	\$ 708,124	\$ (724,258)	\$ 8,611,642	\$ 0	\$ 721,719	\$ 3,040,990	\$ (3,589)	\$ 12,370,762	15
16	Test Year M&S	Ln 15									\$ 12,370,762	16
											Sumt G, Sh 1, Ln 4(g)	

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE  
MATERIALS AND SUPPLIES  
FOR THE THIRTEEN MONTHS ENDED MAY 31, 2026**

Line No.	Description (a)	Reference		Account Number		Total Common (e) (c) + (d)	4-Factor (f) Stmnt N, Sh 8, Ln 9(h)	Allocated to NNV (g) (e) * (f)		No.
		(b)	(b)	(c)	(d)			(g)	(g)	
1	May 2025			2,875	(78,276)	(75,402)	5.08%	\$	(3,829)	1
2	June 2025			2,875	(77,575)	(74,700)	5.08%	\$	(3,793)	2
3	July 2025			2,875	(76,501)	(73,626)	5.08%	\$	(3,739)	3
4	August 2025			2,875	(75,269)	(72,394)	5.08%	\$	(3,676)	4
5	September 2025			2,875	(74,368)	(71,493)	5.08%	\$	(3,630)	5
6	October 2025			2,875	(72,967)	(70,092)	5.08%	\$	(3,559)	6
7	November 2025			2,875	(72,758)	(69,884)	5.08%	\$	(3,549)	7
8	December 2025			2,875	(71,424)	(68,550)	5.08%	\$	(3,481)	8
9	January 2026			2,875	(71,424)	(68,550)	5.08%	\$	(3,481)	9
10	February 2026			2,875	(71,424)	(68,550)	5.08%	\$	(3,481)	10
11	March 2026			2,875	(71,424)	(68,550)	5.08%	\$	(3,481)	11
12	April 2026			2,875	(71,424)	(68,550)	5.08%	\$	(3,481)	12
13	May 2026			2,875	(71,424)	(68,550)	5.08%	\$	(3,481)	13
14	Thirteen Month Total	Sum Lns 1 thru 13		37,370	(956,259)	(918,889)		\$	(46,661)	14
15	Thirteen Month Average	Ln 14 /13		2,875	(73,558)	(70,684)		\$	(3,589)	15
16	Test Year M&S	Ln 15						\$	(3,589)	16

[1] Source: Company Records

Col (j)

Sch G-4, Sh 3

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
LEAD LAG STUDY  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Reference (b)	Test Year Cost (c)	Lead Days (d)	Dollar Days (e) (c) * (d)	Line No.
<u>Cash Working Capital</u>						
1	Cost of Gas	[1]	\$ 67,787,038	40.77	\$ 2,763,509,985	1
2	Labor and Benefits Expense		16,459,796	11.68	192,212,782	2
3	Pension Costs Charged to O&M		1,098,411	0.00	0	3
4	Prepayments Amortized to O&M		2,473,712	0.00	0	4
5	Uncollectible Accounts Expense		468,485	90.83	42,554,023	5
6	Other O&M Expense		1,995,539	33.10	66,062,189	6
7	Total O&M Expense	WP G-5 TY, Sh 29	<u>\$ 90,282,981</u>	33.94	<u>\$ 3,064,338,979</u>	7
8	Interest	Stmt M, Sh 1, Ln 14	\$ 5,605,342	93.22	\$ 522,505,776	8
9	Taxes Other than Income Taxes	Stmt H, Sh 1	3,354,715	40.64	136,343,494	9
10	Income Taxes - Current	Stmt M, Sh 1, Ln 11	2,703,458	36.75	99,352,087	10
11	Total	Sum Lns 7 - 10	<u>\$ 101,946,497</u>	37.50	<u>\$ 3,822,540,336</u>	11
12	Number of Days in Test Period		365			12
13	Average Daily Operating Expense	Ln 11 / Ln 12	\$ 279,305			13
14	Lag in Receipt of Revenue			33.55		14
15	Net Revenue Lag (Expense Lead)	Ln 14(d) - Ln 11(d)	<u>(3.94)</u>			15
16	Cash Working Capital for Operating Expense	Ln 13 * Ln 15	<u>\$ (1,100,809)</u>			16
			Stmt G, Sh 1, Ln 5(e)			
<u>Other Working Capital Required</u>						
17	Account 135 Working Funds		\$ 0			17
18	Account 165 Prepayments		1,360,918			18
19	Account 165 Expenses Reclassified to Prepays		0			19
20	Account 174 Misc. Current and Accrued Assets		0			20
21	Account 182.3 Other Regulatory Assets		3,153,682			21
22	Account 186 Miscellaneous Deferred Debits		11,451			22
23	Account 190 Alternative Minimum Tax		0			23
24	Account 228.2 Injuries and Damages		(111,091)			24
25	Account 242 Misc. Current and Accrued Liabilities		8,654,388			25
26	Account 242 Accrued SERP		(1,189,663)			26
27	Account 253 Other Deferred Credits		(1,771,759)			27
28	Account 254 Other Regulatory Liabilities		0			28
29	Total Other Working Capital Required	Sum Lns 17 - 28	<u>\$ 10,107,926</u>			29
			Stmt G, Sh 1, Ln 6(e)			
30	Total Working Capital Requirements	Ln 16 + Ln 29	<u>\$ 9,007,117</u>			30

[1] Gas Costs adjusted for present volumes and rates.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
LEAD LAG STUDY  
FOR THE CERTIFICATION PERIOD ENDED MAY 31, 2026**

Line No.	Description (a)	Reference (b)	Certification Cost (c)	Lead Days (d)	Dollar Days (e) (c) * (d)	Line No.
<u>Cash Working Capital</u>						
1	Cost of Gas	[1]	\$ 68,093,202	40.77	\$ 2,775,991,535	1
2	Labor and Benefits Expense		16,886,910	11.68	197,283,973	2
3	Pension Costs Charged to O&M		1,098,411	0.00	0	3
4	Prepayments Amortized to O&M		2,473,712	0.00	0	4
5	Uncollectible Accounts Expense		468,485	90.83	42,554,023	5
6	Other O&M Expense		2,167,991	33.10	71,771,201	6
7	Total O&M Expense	WP H-C5, Sh 16	\$ 91,188,711	33.86	\$ 3,087,600,732	7
8	Interest	Stmt M, Sh 1, Ln 14	\$ 5,925,153	89.42	\$ 529,811,342	8
9	Taxes Other than Income Taxes	Stmt H, Sh 1	3,535,389	40.64	143,686,513	9
10	Income Taxes - Current	Stmt M, Sh 1, Ln 11	1,978,820	36.75	72,721,632	10
11	Total	Sum Lns 7 - 10	\$ 102,628,073	37.36	\$ 3,833,820,220	11
12	Number of Days in Certification Period		365			12
13	Average Daily Operating Expense	Ln 11 / Ln 12	\$ 281,173			13
14	Lag in Receipt of Revenue			33.55		14
15	Net Revenue Lag (Expense Lead)	Ln 14(d) - Ln 11(d)	(3.80)			15
16	Cash Working Capital for Operating Expense	Ln 13 * Ln 15	\$ (1,069,056)			16
			Stmt G, Sh 1, Ln 5(g)			
<u>Other Working Capital Required</u>						
17	Account 135 Working Funds		\$ 0			17
18	Account 165 Prepayments		1,410,728			18
19	Account 165 Expenses Reclassified to Prepays		0			19
20	Account 174 Equity in Employee Homes		0			20
21	Account 182 Other Regulatory Assets		3,637,561			21
22	Account 186 Misc. Deferred Debits		12,158			22
23	Account 190 Alternative Minimum Tax		0			23
24	Account 228 Injuries and Damages Reserve		(107,079)			24
25	Account 242 Other Accrued Liabilities		7,713,941			25
26	Account 242 Accrued SERP		(6,883)			26
27	Account 253 Deferred Compensation		(1,849,488)			27
28	Account 254 Other Regulatory Liabilities		0			28
29	Total Other Working Capital Required	Sum Lns 17 - 28	\$ 10,810,937			29
			Stmt G, Sh 1, Ln 6(g)			
30	Total Working Capital Requirements	Ln 16 + Ln 29	\$ 9,741,881			30

[1] Gas Costs adjusted for present volumes and rates.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
CUSTOMER ADVANCES  
FOR THE THIRTEEN MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Reference (b)	Amount (c)	Line No.
			Company Records	
1	November 2024		\$ 9,400,576	1
2	December 2024		9,239,789	2
3	January 2025		9,190,550	3
4	February 2025		9,125,756	4
5	March 2025		8,896,639	5
6	April 2025		8,998,070	6
7	May 2025		9,087,167	7
8	June 2025		9,676,040	8
9	July 2025		10,617,229	9
10	August 2025		10,845,160	10
11	September 2025		10,884,455	11
12	October 2025		10,463,112	12
13	November 2025		<u>10,410,535</u>	13
14	Thirteen Month Total	Sum Lns 1 thru 13	\$ <u>126,835,079</u>	14
15	Thirteen Month Average	Ln 14 /13	\$ <u>9,756,545</u>	15
16	Test Year Customer Advances	Ln 13	\$ <u>9,756,545</u>	16
			Stmnt G, Sh 1, Ln 7(c)	

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
CUSTOMER ADVANCES  
FOR THE THIRTEEN MONTHS ENDED MAY 31, 2026**

Line No.	Description (a)	Reference (b)	Amount (c)	Line No.
			Company Records	
1	May 2025		\$ 9,087,167	1
2	June 2025		9,676,040	2
3	July 2025		10,617,229	3
4	August 2025		10,845,160	4
5	September 2025		10,884,455	5
6	October 2025		10,463,112	6
7	November 2025		10,410,535	7
8	December 2025		10,388,154	8
9	January 2026		10,519,135	9
10	February 2026		10,519,135	10
11	March 2026		10,519,135	11
12	April 2026		10,519,135	12
13	May 2026		10,519,135	13
14	Thirteen Month Total	Sum Lns 1 thru 13	\$ <u>134,967,527</u>	14
15	Thirteen Month Average	Ln 14 /13	\$ <u>10,382,117</u>	15
16	Certification Customer Advances	Ln 15	\$ <u>10,382,117</u> Stmnt G, Sh 1, Ln 7(g)	16
17	Test Year Customer Advances	Sch G-6, Sh 1	\$ 9,756,545	17
18	Certification Adjustment	Ln 16 - Ln 17	\$ <u>625,573</u>	18

# Tab H

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF THE OVERALL RESULTS OF OPERATIONS  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Reference (b)	Recorded 11/30/2025 (c)	Within Test Year Adjustments (d) Smt H, Sh 2-4	Test Year As Adjusted (e) (e) + (d)	Certification Adjustments (f) Smt H, Sh 5	As Adjusted After Certification (g) (e) + (f)	ECIC Adjustments (h) N/A	As Adjusted After ECIC (i) (g) + (h)	Deficiency (j)	Adjusted for Deficiency (k) (i) + (j)	Line No.
1	Operating Revenue	Statement J	\$ 127,097,121	\$ (69,468,924)	\$ 57,628,197	\$ 269,830	\$ 57,898,027	\$ 0	\$ 57,898,027	\$ 4,968,269	\$ 62,866,296	1
2	Gas Cost	Statement K	73,362,542	(73,362,542)	0	0	0	0	0	0	0	2
3	Operating Margin	Ln 1 - Ln 2	\$ 53,734,580	\$ 3,893,618	\$ 57,628,197	\$ 269,830	\$ 57,898,027	\$ 0	\$ 57,898,027	\$ 4,968,269	\$ 62,866,296	3
4	Operating Expenses											
4	Other Gas Costs	Statement K	\$ 132,975	\$ 4,221	\$ 137,196	\$ 3,621	\$ 140,817	\$ 0	\$ 140,817	\$ 0	\$ 140,817	4
5	Transmission	Statement K	0	(0)	(0)	0	(0)	0	(0)	0	(0)	5
6	Distribution	Statement K	7,712,428	1,196,483	8,908,911	253,731	9,162,642	0	9,162,642	0	9,162,642	6
7	Customer Accounts	Statement K	3,490,737	377,340	3,868,077	48,104	3,916,181	0	3,916,181	40,389	3,956,570	7
8	Customer Service & Info.	Statement K	186,420	(97)	186,322	0	186,322	0	186,322	0	186,322	8
9	Sales	Statement K	62,429	(20,403)	42,026	0	42,026	0	42,026	0	42,026	9
10	Administrative & General											
10	Direct	Statement K	1,398,709	(34,437)	1,364,272	8,069	1,372,341	0	1,372,341	0	1,372,341	10
11	System Allocable	Statement K	8,603,638	(614,499)	7,989,139	286,041	8,275,180	0	8,275,180	0	8,275,180	11
12	Depreciation & Amortization											
12	Direct	Statement L	10,071,101	(627,668)	9,443,432	543,603	9,987,035	0	9,987,035	0	9,987,035	12
13	System Allocable	Statement L	1,298,402	(87,215)	1,211,187	152,739	1,363,926	0	1,363,926	0	1,363,926	13
14	Taxes Other Than Income	Schedule M-5	3,452,873	(98,158)	3,354,715	180,674	3,535,389	0	3,535,389	18,532	3,553,921	14
15	Regulatory Amortizations	Sch H-18, Sh 1	480,744	(19,808)	460,936	1,924,096	2,385,032	0	2,385,032	0	2,385,032	15
16	Subtotal Expenses	Sum Lns 4 - 15	\$ 36,890,455	\$ 75,759	\$ 36,966,214	\$ 3,400,678	\$ 40,366,892	\$ 0	\$ 40,366,892	\$ 58,921	\$ 40,425,813	16
17	Net Operating Income Before FIT	Ln 3 - Ln 16	\$ 16,844,124	\$ 3,817,859	\$ 20,661,983	\$ (3,130,848)	\$ 17,531,135	\$ 0	\$ 17,531,135	\$ 4,909,348	\$ 22,440,483	17
18	Federal Income Taxes	Statement M	1,690,600	1,012,858	2,703,458	(724,638)	1,978,820	0	1,978,820	1,030,963	3,009,783	18
19	Net Operating Income	Ln 17 - Ln 18	\$ 15,153,524	\$ 2,805,001	\$ 17,958,525	\$ (2,406,210)	\$ 15,552,315	\$ 0	\$ 15,552,315	\$ 3,878,504	\$ 19,430,819	19
20	Rate Base											
20	Gross Plant in Service	Schedule G-1	\$ 467,445,499	\$ (49,403,935)	\$ 418,041,564	\$ 21,023,727	\$ 439,065,292	\$ 0	\$ 439,065,292	\$ 0	\$ 439,065,292	20
21	Direct	Schedule G-1	22,898,399	(131,720)	22,766,680	844,165	23,610,845	0	23,610,845	0	23,610,845	21
22	System Allocable	Ln 20 + Ln 21	\$ 490,343,898	\$ (49,535,654)	\$ 440,808,244	\$ 21,867,892	\$ 462,676,136	\$ 0	\$ 462,676,136	\$ 0	\$ 462,676,136	22
23	Accumulated Depreciation											
23	Direct	Schedule G-2	\$ 149,116,557	\$ (2,454,862)	\$ 146,661,695	\$ 5,134,644	\$ 151,796,339	\$ 0	\$ 151,796,339	\$ 0	\$ 151,796,339	23
24	System Allocable	Schedule G-2	13,693,775	(37,078)	13,656,697	439,964	14,096,661	0	14,096,661	0	14,096,661	24
25	Total Accumulated Depreciation	Ln 23 + Ln 24	\$ 162,810,332	\$ (2,491,940)	\$ 160,318,391	\$ 5,574,609	\$ 165,893,000	\$ 0	\$ 165,893,000	\$ 0	\$ 165,893,000	25
26	Net Plant in Service	Ln 22 - Ln 25	\$ 327,533,567	\$ (47,043,714)	\$ 280,489,853	\$ 16,293,284	\$ 296,783,136	\$ 0	\$ 296,783,136	\$ 0	\$ 296,783,136	26
27	Other Rate Base											
27	Materials and Supplies	Schedule G-4	\$ 13,100,312	\$ 0	\$ 13,100,312	\$ (729,550)	\$ 12,370,762	\$ 0	\$ 12,370,762	\$ 0	\$ 12,370,762	27
28	Cash Working Capital	Schedule G-5	(1,100,809)	0	(1,100,809)	31,753	(1,069,056)	0	(1,069,056)	0	(1,069,056)	28
29	Other Debits and Credits	Schedule G-5	10,107,926	0	10,107,926	703,011	10,810,937	0	10,810,937	0	10,810,937	29
30	Customer Advances	Schedule G-6	(9,756,545)	0	(9,756,545)	(625,573)	(10,382,117)	0	(10,382,117)	0	(10,382,117)	30
31	Deferred Taxes	Schedule M-4	(40,160,833)	1,464,832	(38,696,001)	0	(38,696,001)	0	(38,696,001)	0	(38,696,001)	31
32	Total Other Rate Base	Sum Lns 27 - 31	\$ (27,809,949)	\$ 1,464,832	\$ (26,345,117)	\$ (620,359)	\$ (26,965,476)	\$ 0	\$ (26,965,476)	\$ 0	\$ (26,965,476)	32
33	Total Rate Base	Ln 26 + Ln 32	\$ 299,723,618	\$ (45,578,882)	\$ 254,144,736	\$ 15,672,925	\$ 269,817,661	\$ 0	\$ 269,817,661	\$ 0	\$ 269,817,661	33
34	Rate of Return	Ln 19 / Ln 33	5.06%	7.07%	5.76%	7.20%						34

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF ADJUSTMENTS WITHIN TEST PERIOD  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		Sch H-1, Sh 1	Sch H-2, Sh 1	Sch H-3, Sh 1 & Sch H-3, Sh 2	Sch H-4, Sh 1	Sch H-5, Sh 1 + Sch H-5, Sh 5	Sch H-6, Sh 1	Sch H-7, Sh 1	Sch H-8, Sh 1	Sch H-9, Sh 1	Sch H-10, Sh 1	
		Adj. No. 1	Adj. No. 2	Adj. No. 3	Adj. No. 4	Adj. No. 5	Adj. No. 6	Adj. No. 7	Adj. No. 8	Adj. No. 9	Adj. No. 10	
1	Operating Revenue	\$ (69,468,924)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2	Gas Cost	0	(73,362,542)	0	0	0	0	0	0	0	0	0
3	Operating Margin	\$ (69,468,924)	\$ 73,362,542	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
4	Operating Expenses	\$ 0	\$ 0	\$ 4,221	\$ 0	\$ (1)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
5	Other Gas Supply	0	0	0	0	0	0	0	0	0	0	0
6	Transmission	0	0	(46,307)	0	(29,938)	0	0	(4,495)	0	0	0
7	Distribution	0	0	26,473	(25,169)	(12,082)	0	388,122	(3)	0	0	0
8	Customer Accounts	0	0	0	0	(62)	0	0	(35)	0	0	0
9	Customer Service & Info.	0	0	0	0	(7,461)	0	0	(12,942)	0	0	0
10	Sales	0	0	0	0	0	0	0	0	0	0	0
11	Administrative & General	0	0	(145)	0	0	0	0	0	0	0	0
12	Direct	0	0	(15,197)	0	(29,685)	0	0	(284)	0	13,000	0
13	System Allocable	0	0	0	0	0	0	0	0	0	25,081	(41,405)
14	Depreciation & Amortization	0	0	0	0	0	0	0	0	0	0	0
15	System Allocable	0	0	0	0	0	0	0	0	0	0	0
16	Taxes Other Than Income	0	0	0	0	0	0	0	0	0	0	0
17	Regulatory Amortizations	0	0	0	0	0	0	0	0	0	0	0
18	Subtotal Expenses	\$ 0	\$ 0	\$ (30,955)	\$ (25,169)	\$ (79,228)	\$ 0	\$ 388,122	\$ (17,760)	\$ 38,081	\$ (41,405)	\$ 0
19	Net Operating Income Before FIT	\$ (69,468,924)	\$ 73,362,542	\$ 30,955	\$ 25,169	\$ 79,228	\$ 0	\$ (388,122)	\$ 17,760	\$ (38,081)	\$ 41,405	\$ 0
20	Federal Income Taxes	0	0	0	0	0	0	0	0	0	0	0
21	Total Other Expenses	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
22	Net Operating Income	\$ (69,468,924)	\$ 73,362,542	\$ 30,955	\$ 25,169	\$ 79,228	\$ 0	\$ (388,122)	\$ 17,760	\$ (38,081)	\$ 41,405	\$ 0
<b>Rate Base</b>												
23	Gas Plant in Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
24	Direct	0	0	0	0	0	0	0	0	0	0	0
25	System Allocable	0	0	0	0	(50,135)	(1,780)	0	0	0	0	0
26	Total Gas Plant in Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ (50,135)	\$ (1,780)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Accumulated Provision for Depr and Amorts</b>												
27	Direct	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
28	System Allocable	0	0	0	0	4,448	(2,457)	0	0	0	0	0
29	Total Accumulated Provision	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,448	\$ (2,457)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Net Plant in Service</b>												
30	Direct	\$ 0	\$ 0	\$ 0	\$ 0	\$ (54,584)	677	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
31	System Allocable	0	0	0	0	0	0	0	0	0	0	0
32	Total Net Plant in Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ (54,584)	\$ 677	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Other Rate Base</b>												
33	Materials and Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
34	Cash Working Capital	0	0	0	0	0	0	0	0	0	0	0
35	Other Debts and Credits	0	0	0	0	0	0	0	0	0	0	0
36	Customer Advances	0	0	0	0	0	0	0	0	0	0	0
37	Deferred Taxes	0	0	0	0	(3,801)	202	0	0	0	0	0
38	Total Other Rate Base	\$ 0	\$ 0	\$ 0	\$ 0	\$ (3,801)	\$ 202	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
39	Total Rate Base	\$ 0	\$ 0	\$ 0	\$ 0	\$ (68,384)	\$ 879	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF ADJUSTMENTS WITHIN TEST PERIOD  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Officer Perqs Adj. No. 11 Sch H-11, Sh 1 (b)	BOD Interest Adj. No. 12 Sch H-12, Sh 1 (c)	Commitment Fees Adj. No. 13 Sch H-13, Sh 1 (d)	Credit Union Lease Adj. No. 14 Sch H-14, Sh 1 (e)	Leak Survey Costs Adj. No. 15 Sch H-15, Sh 1 (f)	Dep/Amort Annualization Adj. No. 16 Sch H-16, Sh 1 & Sch H-16, Sh 2 (g)	Property Tax Annualization Adj. No. 17 Sch H-17, Sh 1 (h)	Regulatory Amortizations Adj. No. 18 Sch H-18, Sh 1 (i)	Variable Pay Normalization Adj. No. 19 Sch H-19, Sh 1 (j)	Co-Operated Aircraft and Chartered Flights Adj. No. 20 Sch H-20, Sh 1 (k)	Line No.
1	Operating Revenue	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	1
2	Gas Cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	2
3	Operating Margin	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	3
4	Operating Expenses	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	4
5	Other Gas Supply	0	0	0	0	0	0	0	0	0	0	5
6	Transmission	0	0	0	0	0	0	0	0	0	0	6
7	Distribution	0	0	0	0	1,277,223	0	0	0	0	0	7
8	Customer Accounts	0	0	0	0	0	0	0	0	0	0	8
9	Customer Service & Info.	0	0	0	0	0	0	0	0	0	0	9
10	Sales	0	0	0	0	0	0	0	0	0	0	10
11	Administrative & General	0	0	0	0	0	0	0	0	0	0	11
12	Direct	(2,571)	(37,721)	(47,695)	(358)	0	0	0	0	(432,988)	(31,676)	12
13	System Allocable	0	0	0	0	0	0	0	0	0	0	13
14	Depreciation & Amortization	0	0	0	0	0	(627,668)	0	0	0	0	14
15	Taxes Other Than Income	0	0	0	0	0	(87,215)	0	0	0	0	15
16	Regulatory Amortizations	0	0	0	0	0	0	(98,158)	0	0	0	16
17	Subtotal Expenses	(2,571)	(37,721)	(47,695)	(358)	0	(714,883)	(98,158)	(19,808)	(432,988)	(31,676)	17
18	Net Operating Income Before FIT	2,571	37,721	47,695	358	1,277,223	714,883	98,158	19,808	432,988	31,676	18
19	Federal Income Taxes	0	0	0	0	0	0	0	0	0	0	19
20	Total Other Expenses	0	0	0	0	0	0	0	0	0	0	20
21	Net Operating Income	2,571	37,721	47,695	358	(1,277,223)	714,883	98,158	19,808	432,988	31,676	21
22	Rate Base	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	22
23	Gas Plant in Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	23
24	System Allocable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	24
25	Total Gas Plant in Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	25
26	Accumulated Provision for Depr. and Amorts	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	26
27	Direct	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	27
28	System Allocable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	28
29	Total Accumulated Provision	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	29
30	Net Plant in Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	30
31	Other Rate Base	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	31
32	Materials and Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	32
33	Cash Working Capital	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	33
34	Other Debits and Credits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	34
35	Customer Advances	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	35
36	Deferred Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	36
37	Total Other Rate Base	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	37
38	Total Rate Base	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	38

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF ADJUSTMENTS WITHIN TEST PERIOD  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Spring Creek Projects (b)			Remittance Processing and Print to Mail Assets (c)			Misc Rate Base (d)			RD&D (e)			Total of Adjustments (f)	Line No.
		Sch H-21, Sh 1	Sch H-22, Sh 1	Sch H-23, Sh 1	Sch H-22, Sh 1	Sch H-23, Sh 1	Sch H-24, Sh 1	Adj. No. 21	Adj. No. 22	Adj. No. 23	Adj. No. 24	Adj. No. 24			
1	Operating Revenue	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (69,468,924)	1	
2	Gas Cost	0	0	0	0	0	0	0	0	0	0	0	(73,362,542)	2	
3	Operating Margin	0	0	0	0	0	0	0	0	0	0	0	3,893,618	3	
4	Operating Expenses	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	4,221	4	
5	Other Gas Supply	0	0	0	0	0	0	0	0	0	0	0	(0)	5	
6	Transmission	0	0	0	0	0	0	0	0	0	0	0	1,196,483	6	
7	Distribution	0	0	0	0	0	0	0	0	0	0	0	377,340	7	
8	Customer Accounts	0	0	0	0	0	0	0	0	0	0	0	(97)	8	
9	Customer Service & Info.	0	0	0	0	0	0	0	0	0	0	0	(20,403)	9	
10	Sales	0	0	0	0	0	0	0	0	0	0	0	0	10	
11	Administrative & General	0	0	0	0	0	0	0	0	0	(47,292)	0	(34,437)	11	
12	Direct	0	0	0	0	0	0	0	0	0	0	0	(614,499)	12	
13	System Allocable	0	0	0	0	0	0	0	0	0	0	0	(627,668)	13	
14	Depreciation & Amortization	0	0	0	0	0	0	0	0	0	0	0	(87,215)	14	
15	Taxes Other Than Income	0	0	0	0	0	0	0	0	0	0	0	(98,156)	15	
16	Regulatory Amortizations	0	0	0	0	0	0	0	0	0	0	0	(19,808)	16	
17	Subtotal Expenses	0	0	0	0	0	0	0	0	0	0	(47,292)	75,759	17	
18	Net Operating Income Before FIT	0	0	0	0	0	0	0	0	0	47,292	0	3,817,859	18	
19	Federal Income Taxes	0	0	0	0	0	0	0	0	0	0	0	0	19	
20	Total Other Expenses	0	0	0	0	0	0	0	0	0	0	0	0	20	
21	Net Operating Income	0	0	0	0	0	0	0	0	0	47,292	0	3,817,859	21	
22	Rate Base	\$ (49,308,090)	\$ 0	\$ (95,844)	\$ 0	\$ (95,844)	\$ 0	\$ (95,844)	\$ 0	\$ 0	\$ 0	\$ 0	(49,403,935)	22	
23	Gas Plant in Service	0	(47,753)	(32,051)	(47,753)	(32,051)	(32,051)	(32,051)	(32,051)	(32,051)	(32,051)	(32,051)	(131,720)	23	
24	Total Gas Plant in Service	(49,308,090)	(47,753)	(127,896)	(47,753)	(127,896)	(127,896)	(127,896)	(127,896)	(127,896)	(127,896)	(127,896)	(49,535,654)	24	
25	Accumulated Provision for Depr. and Amorts	\$ (2,423,009)	\$ 0	\$ (31,853)	\$ 0	\$ (31,853)	\$ 0	\$ (31,853)	\$ 0	\$ 0	\$ 0	\$ 0	(2,454,862)	25	
26	Direct	0	(38,982)	(87)	(38,982)	(87)	(87)	(87)	(87)	(87)	(87)	(87)	(37,078)	26	
27	System Allocable	0	(38,982)	(87)	(38,982)	(87)	(87)	(87)	(87)	(87)	(87)	(87)	(37,078)	27	
28	Total Accumulated Provision	(2,423,009)	(38,982)	(31,940)	(38,982)	(31,940)	(31,940)	(31,940)	(31,940)	(31,940)	(31,940)	(31,940)	(2,491,940)	28	
29	Net Plant in Service	(46,885,081)	(8,771)	(65,955)	(46,885,081)	(8,771)	(65,955)	(46,885,081)	(8,771)	(65,955)	(46,885,081)	(8,771)	(47,043,714)	29	
30	Other Rate Base	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0	30	
31	Materials and Supplies	0	0	0	0	0	0	0	0	0	0	0	0	31	
32	Cash Working Capital	0	0	0	0	0	0	0	0	0	0	0	0	32	
33	Other Debits and Credits	0	0	0	0	0	0	0	0	0	0	0	0	33	
34	Customer Advances	0	0	0	0	0	0	0	0	0	0	0	0	34	
35	Deferred Taxes	1,457,646	1,842	8,943	1,457,646	1,842	8,943	1,457,646	1,842	8,943	1,457,646	1,842	1,464,832	35	
36	Total Other Rate Base	1,457,646	1,842	8,943	1,457,646	1,842	8,943	1,457,646	1,842	8,943	1,457,646	1,842	1,464,832	36	
37	Total Rate Base	(45,427,435)	(6,929)	(87,012)	(45,427,435)	(6,929)	(87,012)	(45,427,435)	(6,929)	(87,012)	(45,427,435)	(6,929)	(45,578,882)	37	

HITY Adj

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF ADJUSTMENTS WITHIN CERTIFICATION PERIOD  
FOR THE CERTIFICATION PERIOD ENDED MAY 31, 2026**

Line No.	Description (a)	Customer Annualization Adj. No. C1 (b)	Labor/Benefits Annualization Adj. No. C2 (c)	Regulatory Commission Expense Adj. No. C3 (d)	Dep/Amort Annualization Adj. No. C4 (e)	Rate Base and Property Tax Annualization Adj. No. C5 (f)	Reamort. Adjustment Adj. No. C6 (g)	Mill Assessment Adjustment Adj. No. C7 (h)	Total of Adjustments (i)	Line No.
		Sch H-C1, Sh 1	Sch H-C2, Sh 1	Sch H-C3, Sh 1	Sch H-C4, Sh 1 Sch H-C4, Sh 2	Sch H-C5, Sh 1	Sch H-C6, Sh 1	Sch H-C7, Sh 1	Sum (b) thru (h)	
1	Operating Revenue	\$ 269,830	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 269,830	1
2	Gas Cost	0	0	0	0	0	0	0	0	2
3	Operating Margin	\$ 269,830	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 269,830	3
4	Operating Expenses	\$ 0	\$ 3,621	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,621	4
5	Transmission	0	0	0	0	0	0	0	0	5
6	Distribution	0	253,731	0	0	0	0	0	253,731	6
7	Customer Accounts	0	48,104	0	0	0	0	0	48,104	7
8	Customer Service & Info.	0	0	0	0	0	0	0	0	8
9	Sales	0	0	0	0	0	0	0	0	9
10	Administrative & General	0	0	0	0	0	0	0	0	10
11	Direct System Allocable	0	501	7,569	0	0	0	0	8,069	11
12	Depreciation & Amortization	0	286,041	0	0	0	0	0	286,041	12
13	Direct	0	0	0	543,603	0	0	0	543,603	13
14	System Allocable	0	0	0	152,739	0	0	0	152,739	14
15	Taxes Other Than Income	0	0	0	0	136,383	0	44,291	180,674	15
16	Regulatory Amortizations	0	0	0	0	0	1,924,096	0	1,924,096	16
17	Subtotal Expenses	\$ 0	\$ 591,997	\$ 7,569	\$ 696,342	\$ 136,383	\$ 1,924,096	\$ 44,291	\$ 3,400,678	17
18	Net Operating Income Before FIT	\$ 269,830	\$ (591,997)	\$ (7,569)	\$ (696,342)	\$ (136,383)	\$ (1,924,096)	\$ (44,291)	\$ (3,130,848)	18
19	Federal Income Taxes	0	0	0	0	0	0	0	0	19
20	Total Other Expenses	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	20
	Net Operating Income	\$ 269,830	\$ (591,997)	\$ (7,569)	\$ (696,342)	\$ (136,383)	\$ (1,924,096)	\$ (44,291)	\$ (1,206,752)	20
<b>Rate Base</b>										
21	Gas Plant in Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 21,023,727	\$ 0	\$ 0	\$ 21,023,727	21
22	Direct System Allocable	0	0	0	0	844,165	0	0	844,165	22
23	Total Gas Plant in Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 21,867,892	\$ 0	\$ 0	\$ 21,867,892	23
<b>Accumulated Provision for Depr and Amorts</b>										
24	Direct	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,134,644	\$ 0	\$ 0	\$ 5,134,644	24
25	System Allocable	0	0	0	0	439,964	0	0	439,964	25
26	Total Accumulated Provision	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,574,609	\$ 0	\$ 0	\$ 5,574,609	26
27	Net Plant in Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 16,293,284	\$ 0	\$ 0	\$ 16,293,284	27
<b>Other Rate Base</b>										
28	Materials and Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ (729,550)	\$ 0	\$ 0	\$ (729,550)	28
29	Cash Working Capital	0	0	0	0	31,753	0	0	31,753	29
30	Other Debits and Credits	0	0	0	0	703,011	0	0	703,011	30
31	Customer Advances	0	0	0	0	(625,573)	0	0	(625,573)	31
32	Deferred Taxes	0	0	0	0	0	0	0	0	32
33	Total Other Rate Base	\$ 0	\$ 0	\$ 0	\$ 0	\$ (620,359)	\$ 0	\$ 0	\$ (620,359)	33
34	Total Rate Base	\$ 0	\$ 0	\$ 0	\$ 0	\$ 15,672,925	\$ 0	\$ 0	\$ 15,672,925	34

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**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
COMPUTATION OF GROSS REVENUE CONVERSION FACTOR**

Line No.	Description (a)	Reference (b)	Amount (c)	Line No.
1	Gross Operating Revenues		\$ 1,000.00	1
2	Less: Uncollectibles	Sch H-7, Sh 1	<u>0.8129%</u>	2
3	Subtotal	Ln 1 * (1- Ln 2)	\$ 991.87	3
4	Less: Mill Assessment		<u>0.373%</u>	4
5	Subtotal	Ln 3 - (Ln 3 * Ln 4)	\$ 988.17	5
6	Less: Federal Income Tax	Stmt M, Sh 1	<u>21.00%</u>	6
7	Total	Ln 5 - (Ln 5 * Ln 6)	\$ 780.66	7
8	Gross Revenue Conversion Factor	Ln 1 / Ln 7	<u><u>1.2810</u></u>	8

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SALES AND TRANSPORTATION QUANTITY AND REVENUES  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025  
ADJUSTMENT NO. 1**

Line No.	Description  (a)	Recorded 11/30/2025  (b)  Sch J-2, Sh 1	Increase/ (Decrease)  (c)  (d) - (b)	Test Year As Adjusted  (d)  Sch J-1, Sh 8 and Sh 11	Line No.
1	Sales Volumes (Therms)	95,761,720	5,446,194	101,207,914	1
2	Transportation Volumes (Therms)	34,543,690	916,346	35,460,036	2
3	Total Volumes (Therms)	<u>130,305,410</u>	<u>6,362,540</u>	<u>136,667,950</u>	3
4	Revenue	\$ 127,097,121	\$ (69,468,924)	\$ 57,628,197	4
5	Total Revenue Adjustment		<u>(69,468,924)</u> Stmt H, Sh 2 Col (b)		5

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
REMOVE GAS COST  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025  
ADJUSTMENT NO. 2**

Line No.	Description (a)	Account (b)	Increase/ Amount (c)	Line No.
<u>Gas Supply Expenses</u>				
1	Natural Gas Transmission Line Purchases	803	\$ (34,396,663)	1
2	Purchased Gas Cost Adjustments	805.1	(9,722,501)	2
3	Gas Withdrawn from Storage	808.1	(538,358)	3
4	Gas Delivered to Storage	808.2	639,631	4
5	Gas Used for Compressor Station Fuel	810	0	5
6	Total Other Gas Supply Expenses		<u>\$ (44,017,892)</u>	6
<u>Transmission Expenses</u>				
7	Transmission and Compression of Gas by Others	858	<u>\$ (29,344,650)</u>	7
8	Total Gas Cost Removed		<u>\$ (73,362,542)</u>	8

Stmt H, Sh 2  
Col (c)

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
LABOR AND LABOR LOADING ANNUALIZATION  
ADJUSTMENT NO. 3**

Line No.	Description (a)	Labor (b) WP H-3, Sh 1 thru Sh 3, Col(h)	Labor Loading (c) WP H-3, Sh 1 thru Sh 3, Col(i)	Total (d) (b) + (c)	Line No.
<u>Operations</u>					
1	Account 813	\$ 1,731	\$ 2,490	\$ 4,221	1
2	Account 840	0	0	0	2
3	Account 841	0	0	0	3
4	Account 850	0	0	0	4
5	Account 851	0	0	0	5
6	Account 852	0	0	0	6
7	Account 853	0	0	0	7
8	Account 856	0	0	0	8
9	Account 857	0	0	0	9
10	Account 859	0	0	0	10
11	Account 870	(28,207)	19,176	(9,030)	11
12	Account 871	1,532	2,999	4,530	12
13	Account 874	(33,715)	20,111	(13,605)	13
14	Account 875	0	0	0	14
15	Account 878	(30,003)	17,788	(12,215)	15
16	Account 879	(16,831)	16,368	(463)	16
17	Account 880	(12,581)	10,384	(2,197)	17
18	Account 901	(1,734)	6,471	4,737	18
19	Account 902	(5,746)	3,398	(2,348)	19
20	Account 903	6,562	17,522	24,084	20
21	Account 905	(2)	1	(1)	21
22	Account 908	0	0	0	22
23	Account 910	0	0	0	23
24	Account 920	(71,555)	96,441	24,887	24
25	Account 922	14,092	(18,994)	(4,901)	25
26	Account 930.2	0	0	0	26
27	Total Operations	\$ (176,457)	\$ 194,157	\$ 17,700	27
<u>Maintenance</u>					
28	Account 861	\$ 0	\$ 0	\$ 0	28
29	Account 863	0	0	0	29
30	Account 864	0	0	0	30
31	Account 865	0	0	0	31
32	Account 866	0	0	0	32
33	Account 885	(6,606)	3,919	(2,687)	33
34	Account 886	0	0	0	34
35	Account 887	(11,209)	6,611	(4,598)	35
36	Account 889	(3,292)	1,955	(1,337)	36
37	Account 892	(8,898)	5,278	(3,621)	37
38	Account 893	(2,700)	1,615	(1,086)	38
39	Account 894	0	0	0	39
40	Account 935 - Direct	(339)	194	(145)	40
41	Account 935 - System Alloc.	(1,590)	2,121	531	41
42	Total Maintenance	\$ (34,635)	\$ 21,693	\$ (12,942)	42
43	Total O&M	\$ (211,092)	\$ 215,850	\$ 4,758	43
				Stmt H, Sh 2 Col (d)	
<u>Functionalization</u>					
44	Other Gas Supply	\$ 1,731	\$ 2,490	\$ 4,221	44
45	Storage	0	0	0	45
46	Transmission	0	0	0	46
47	Distribution	(152,511)	106,204	(46,307)	47
48	Customer Accounts	(920)	27,393	26,473	48
49	Customer Service & Info.	0	0	0	49
50	Sales	0	0	0	50
51	A&G - Direct	(339)	194	(145)	51
52	A&G - Sys. Alloc.	(59,053)	79,569	20,516	52
53	Total	\$ (211,092)	\$ 215,850	\$ 4,758	53

To annualize labor and benefits at November 30, 2025.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
ALLOCATION OF NON-SERVICE PENSION COSTS  
LABOR AND BENEFITS ANNUALIZATION  
ADJUSTMENT NO. 3**

Line No.	Description (a)	Reference (b)	Pension (c)	PBOP (d)	SERP (e) [1]	Total (f) (c) + (d) + (e)	Line No.
1	Normalized Total Retirement Benefit Cost	Actuarial Studies	\$ 4,898,395	\$ 2,170,836	\$ 2,526,343		1
2	Normalized Current Service Cost	WP H-3, Sh 41	26,323,189	1,227,390	173,670		2
3	Normalized Non-Service Cost	Ln 1 - Ln 2	\$ (21,424,794)	\$ 943,446	\$ 2,352,673	\$ (18,128,676)	3
4	Recorded Non-Service Cost	Sch K-4				(17,395,358)	4
5	Adjustment	Ln 3 - Ln 4				\$ (733,318)	5
6	Less: MMF Allocation	Stmt N, Sh 10, Ln 7(i)+(j)				4.10%	6
7	Adjustment after MMF Allocation	Ln 5 * (1- Ln 6)				(703,287)	7
8	Allocation to NNV	Stmt N, Sh 8, Ln 9(h)				5.08%	8
9	Amount After Allocation	Ln 7 * Ln 8				\$ (35,713)	9
						Stmt H, Sh 2 Col (d)	

[1] Excluded SERP costs in excess of restorative benefit.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
CALL CENTER AND CUSTOMER SUPPORT ALLOCATION  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025  
ADJUSTMENT NO. 4**

Line No.	Description (a)	Account Number (b)	Amount (c) WP H-4, Sh 1	Line No.
1	Call Center and Customer Support Allocation	903	\$ <u>(25,169)</u> Stmt H, Sh 2 Col (e)	1

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
COST OF SERVICE ANALYSIS  
ADJUSTMENT NO. 5**

Line No.	Account Number (a)	Amount (b)	Line No.
		Company Records	
	<u>Operating Expenses</u>		
1	80300	\$ 0	1
2	80510	0	2
3	80810	0	3
4	80820	0	4
5	81000	0	5
6	81200	0	6
7	81300	0	7
8	Subtotal Other Gas Supply	<u>\$ 0</u>	8
9	85000	\$ 0	9
10	85100	0	10
11	85200	0	11
12	85300	0	12
13	85400	0	13
14	85500	0	14
15	85600	0	15
16	85700	0	16
17	85800	0	17
18	85900	0	18
19	86000	0	19
20	86100	0	20
21	86200	0	21
22	86300	0	22
23	86400	0	23
24	86500	0	24
25	86600	0	25
26	Subtotal Transmission	<u>\$ 0</u>	26
27	87000	\$ (15,275)	27
28	87100	0	28
29	87400	0	29
30	87500	0	30
31	87800	0	31
32	87900	0	32
33	88000	(14,410)	33
34	88100	0	34
35	88500	0	35
36	88600	0	36
37	88700	(111)	37
38	88900	0	38
39	89200	0	39
40	89300	0	40
41	89400	0	41
42	Subtotal Distribution	<u>\$ (29,796)</u>	

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
COST OF SERVICE ANALYSIS  
ADJUSTMENT NO. 5**

Line No.	Account Number (a)	Amount (b) Company Records	Line No.
43	90100	\$ 0	43
44	90200	0	44
45	90300	(1,450)	45
46	90400	0	46
47	90500	0	47
48	Subtotal Customer Accounts	<u>\$ (1,450)</u>	48
49	90800	\$ 0	49
50	90900	0	50
51	91000	0	51
52	Subtotal Customer Service & Info	<u>\$ 0</u>	52
53	91100	\$ 0	53
54	91200	0	54
55	91300	(7,461)	55
56	Subtotal Sales	<u>\$ (7,461)</u>	56
	<u>Administrative &amp; General</u>		
57	92000	\$ 0	57
58	92100	0	58
59	92200	0	59
60	92300	0	60
61	92400	0	61
62	92500	0	62
63	92800	0	63
64	93010	0	64
65	93020	0	65
66	93100	0	66
67	93500	0	67
68	Subtotal Administrative & General	<u>\$ 0</u>	68
69	Total	<u>\$ (38,707)</u>	69

Stmt H, Sh 2  
Col (f)

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE  
COST OF SERVICE ANALYSIS  
ADJUSTMENT NO. 5**

Line No.	Account Number	Total	MMF	Amount Before Alloc. to NNV	NNV Alloc. Factor	Amount After Alloc. to NNV	Line No.
	(a)	(b)	(c)	(d)	(e)	(f)	
		Company Records	Stmt N, Sh 10 WP H-10, Sh 1	(b) * (1 - (c))	Stmt N, Sh 8	(d) * (e)	
<u>Operating Expenses</u>							
1	80300	\$ 0	N/A	\$ 0	5.08%	\$ 0	1
2	80510	0	N/A	0	5.08%	0	2
3	80810	0	N/A	0	5.08%	0	3
4	80820	0	N/A	0	5.08%	0	4
5	81000	0	N/A	0	5.08%	0	5
6	81200	0	N/A	0	5.08%	0	6
7	81300	(10)	N/A	(10)	5.08%	(1)	7
8	Subtotal Other Gas Supply	\$ <u>(10)</u>		\$ <u>(10)</u>		\$ <u>(1)</u>	8
9	85000	\$ 0	N/A	\$ 0	5.08%	\$ 0	9
10	85100	(217)	N/A	0	5.08%	0	10
11	85200	0	N/A	0	5.08%	0	11
12	85300	0	N/A	0	5.08%	0	12
13	85400	0	N/A	0	5.08%	0	13
14	85500	0	N/A	0	5.08%	0	14
15	85600	(1)	N/A	(1)	5.08%	(0)	15
16	85700	0	N/A	0	5.08%	0	16
17	85800	0	N/A	0	5.08%	0	17
18	85900	0	N/A	0	5.08%	0	18
19	86000	0	N/A	0	5.08%	0	19
20	86100	0	N/A	0	5.08%	0	20
21	86200	0	N/A	0	5.08%	0	21
22	86300	0	N/A	0	5.08%	0	22
23	86400	0	N/A	0	5.08%	0	23
24	86500	0	N/A	0	5.08%	0	24
25	86600	0	N/A	0	5.08%	0	25
26	Subtotal Transmission	\$ <u>(218)</u>		\$ <u>(1)</u>		\$ <u>(0)</u>	26
27	87000	\$ (513)	N/A	\$ (513)	5.08%	\$ (26)	27
28	87100	0	N/A	(217)	5.08%	(11)	28
29	87400	0	N/A	0	5.08%	0	29
30	87500	0	N/A	0	5.08%	0	30
31	87800	0	N/A	0	5.08%	0	31
32	87900	0	N/A	0	5.08%	0	32
33	88000	(2,057)	N/A	(2,057)	5.08%	(104)	33
34	88100	0	N/A	0	5.08%	0	34
35	88500	0	N/A	0	5.08%	0	35
36	88600	0	N/A	0	5.08%	0	36
37	88700	0	N/A	0	5.08%	0	37
38	88900	0	N/A	0	5.08%	0	38
39	89200	0	N/A	0	5.08%	0	39
40	89300	0	N/A	0	5.08%	0	40
41	89400	0	N/A	0	5.08%	0	41
42	Subtotal Distribution	\$ <u>(2,571)</u>		\$ <u>(2,788)</u>		\$ <u>(142)</u>	42

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE  
COST OF SERVICE ANALYSIS  
ADJUSTMENT NO. 5**

Line No.	Account Number (a)	Total (b) Company Records	MMF (c) Stmnt N, Sh 10 WP H-10, Sh 1	Amount Before Alloc. to NNV (d) (b) * (1 - (c))	NNV	Amount After Alloc. to NNV (f) (d) * (e)	Line No.
					Alloc. Factor (e) Stmnt N, Sh 8		
43	90100	\$ (4,003)	N/A	\$ (4,003)	4.66%	\$ (187)	43
44	90200	0	N/A	0	4.66%	0	44
45	90300	(224,211)	N/A	(224,211)	4.66%	(10,446)	45
46	90400	0	N/A	0	4.66%	0	46
47	90500	0	N/A	0	4.66%	0	47
48	Subtotal Customer Accounts	\$ <u>(228,214)</u>		\$ <u>(228,214)</u>		\$ <u>(10,632)</u>	48
49	90800	\$ 0	N/A	\$ 0	4.66%	\$ 0	49
50	90900	0	N/A	0	4.66%	0	50
51	91000	(1,338)	N/A	(1,338)	4.66%	(62)	51
52	Subtotal Customer Service & Info	\$ <u>(1,338)</u>		\$ <u>(1,338)</u>		\$ <u>(62)</u>	52
53	91100	\$ 0	N/A	0	5.08%	0	53
54	91200	0	N/A	0	5.08%	0	54
55	91300	0	N/A	0	5.08%	0	55
56	Subtotal Sales	\$ <u>0</u>		\$ <u>0</u>		\$ <u>0</u>	56
57	<u>Administrative &amp; General</u>						57
58	92000	\$ 0	4.10%	\$ 0	5.08%	\$ 0	58
59	92100	(581,901)	4.10%	(558,072)	5.08%	(28,339)	59
60	92200	0	N/A	0	4.62%	0	60
61	92300	(7,811)	4.10%	(7,491)	5.08%	(380)	61
62	92400	0	12.13%	0	7.09%	0	62
63	92500 (excluding A/A 1831-1832)	0	4.10%	0	5.08%	0	63
64	92500.1831-1832	0	N/A	0	5.08%	0	64
65	92800	0	N/A	0	N/A	0	65
66	93010	(3,345)	4.10%	(3,208)	5.08%	(163)	66
67	93020 (excluding A/A 1152/1840)	(11,196)	4.10%	(10,737)	5.08%	(545)	67
68	93020.1152/1840	0	N/A	0	5.08%	0	68
69	93100	0	4.10%	0	5.08%	0	69
70	93500 (excluding A/A 1520)	(5,281)	4.10%	(5,065)	5.08%	(257)	70
71	93500.1520	(6)	N/A	(6)	5.08%	(0)	71
72	Subtotal Administrative & General	\$ <u>(609,541)</u>		\$ <u>(584,573)</u>		\$ <u>(29,685)</u>	72
73	Total	\$ <u>(841,891)</u>		\$ <u>(816,924)</u>		\$ <u>(40,521)</u>	73

Stmnt H, Sh 2  
Col (f)

**SOUTHWEST GAS CORPORATION  
RATE BASE  
COST OF SERVICE ANALYSIS  
ADJUSTMENT NO. 5**

Line No.	Account Number (a)	GPIS			Accumulated Depreciation			Deferred Taxes			Rate Base (k)	Line No.
		Adjustment (b)	4.10% Amount Before Alloc. to NNV (c)	5.08% Amount After Alloc. to NNV (d)	Accumulated Depreciation (e)	4.10% Amount Before Alloc. to NNV (f)	5.08% Amount After Alloc. to NNV (g)	Accumulated Deferred Income Taxes (h)	4.10% Amount Before Alloc. to NNV (i)	5.08% Amount After Alloc. to NNV (j)		
		Company Records			Company Records			Company Records			Sum (d) + (g) + (j)	
<u>Northern Nevada</u>												
1	301	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	1
2	302	0	0	0	0	0	0	0	0	0	0	2
3	303	0	0	0	0	0	0	0	0	0	0	3
4	365.1	0	0	0	0	0	0	0	0	0	0	4
5	365.2	0	0	0	0	0	0	0	0	0	0	5
6	366.1	0	0	0	0	0	0	0	0	0	0	6
7	366.2	0	0	0	0	0	0	0	0	0	0	7
8	367	0	0	0	0	0	0	0	0	0	0	8
9	367.2	0	0	0	0	0	0	0	0	0	0	9
10	368	0	0	0	0	0	0	0	0	0	0	10
11	369	0	0	0	0	0	0	0	0	0	0	11
12	370	0	0	0	0	0	0	0	0	0	0	12
13	371	0	0	0	0	0	0	0	0	0	0	13
14	374.1	0	0	0	0	0	0	0	0	0	0	14
15	374.2	0	0	0	0	0	0	0	0	0	0	15
16	375	0	0	0	0	0	0	0	0	0	0	16
17	376	0	0	0	0	0	0	0	0	0	0	17
18	378	0	0	0	0	0	0	0	0	0	0	18
19	380	0	0	0	0	0	0	0	0	0	0	19
20	381	0	0	0	0	0	0	0	0	0	0	20
21	385	0	0	0	0	0	0	0	0	0	0	21
22	387	0	0	0	0	0	0	0	0	0	0	22
23	389	0	0	0	0	0	0	0	0	0	0	23
24	390.1	0	0	0	0	0	0	0	0	0	0	24
25	390.2	0	0	0	0	0	0	0	0	0	0	25
26	391	0	0	0	0	0	0	0	0	0	0	26
27	391.1	0	0	0	0	0	0	0	0	0	0	27
28	392.11	0	0	0	0	0	0	0	0	0	0	28
29	392.12	0	0	0	0	0	0	0	0	0	0	29
30	393	0	0	0	0	0	0	0	0	0	0	30
31	394	0	0	0	0	0	0	0	0	0	0	31
32	395	0	0	0	0	0	0	0	0	0	0	32
33	396	0	0	0	0	0	0	0	0	0	0	33
34	397	0	0	0	0	0	0	0	0	0	0	34
35	397.2	0	0	0	0	0	0	0	0	0	0	35
36	398	0	0	0	0	0	0	0	0	0	0	36
37	Total Northern Nevada	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	37
<u>System Allocable</u>												
38	301	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	38
39	303 [1]	(421)	(403)	(20)	0	0	0	0	0	0	(20)	39
40	389	0	0	0	0	0	0	0	0	0	0	40
41	390.1	0	0	0	0	0	0	0	0	0	0	41
42	390.2	0	0	0	0	0	0	0	0	0	0	42
43	390.21	0	0	0	0	0	0	0	0	0	0	43
44	391	(3,136)	(3,008)	(153)	(331)	(317)	(16)	(172)	(165)	(8)	(177)	44
45	391.1	0	0	0	0	0	0	0	0	0	0	45
46	392.11	(145,678)	(139,712)	(7,095)	(11,123)	(10,667)	(542)	(7,903)	(7,579)	(385)	(8,021)	46
47	392.12	0	0	0	0	0	0	0	0	0	0	47
48	392.21	0	0	0	0	0	0	0	0	0	0	48
49	393	0	0	0	0	0	0	0	0	0	0	49
50	394	(450,751)	(432,292)	(21,952)	(59,562)	(57,123)	(2,901)	(52,285)	(50,144)	(2,546)	(27,399)	50
51	395	(40,349)	(38,696)	(1,965)	(2,670)	(2,561)	(130)	(2,361)	(2,265)	(115)	(2,210)	51
52	396	(22,244)	(21,333)	(1,083)	(1,446)	(1,387)	(70)	(2,001)	(1,919)	(97)	(1,251)	52
53	397	(2,393)	(2,295)	(117)	(27)	(26)	(1)	(60)	(58)	(3)	(121)	53
54	397.2	0	0	0	0	0	0	0	0	0	0	54
55	398	(364,492)	(349,566)	(17,751)	(16,179)	(15,516)	(788)	(13,262)	(12,719)	(646)	(19,185)	55
56	Total System Allocable	\$ (1,029,463)	\$ (987,306)	\$ (60,135)	\$ (91,338)	\$ (87,598)	\$ (4,448)	\$ (78,045)	\$ (74,848)	\$ (3,801)	\$ (58,384)	56
57	Total Adjustment										\$ (58,384)	57

Stmt H, Sh 2  
Col (f)

[1] Account 303 detailed adjustments are found on WP TY 303 and WP Cert 303.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
COMPANY-OWNED VEHICLES  
RATE BASE  
ADJUSTMENT NO. 6**

Line No.	Description (a)	Reference (b)	Remove Company-Owned Vehicles				Rate Base (f)	Amortization Expense [1] (g)	Line No.
			Original Cost (c)	Accum. Reserve (d)	Deferred Taxes (e)	Rate Base (f)			
1	NNV	Company Records	\$ 0	\$ 0	\$ 0	0	\$ 0	1	
2	System Allocable	Company Records	\$ (36,555)	\$ 50,454	\$ 4,146	\$ 18,045	\$ (3,429)	2	
3	Less: MMF Allocation	Stmnt N, Sh 10	4.10%	4.10%	4.10%	4.10%	4.10%	3	
4	Adjustment after MMF Allocation	Ln 2 * (1-Ln 3)	\$ (35,058)	\$ 48,388	\$ 3,976	\$ 17,306	\$ (3,288)	4	
5	NNV 4-Factor	Stmnt N, Sh 8, Ln 9(h)	5.08%	5.08%	5.08%	5.08%	5.08%	5	
6	Adjustment Allocated to NNV	Ln 4 * Ln 5	\$ (1,780)	\$ 2,457	\$ 202	\$ 879	\$ (167)	6	
7	Total Adjustment	Ln 1 + Ln 6	\$ (1,780)	\$ 2,457	\$ 202	\$ 879	\$ (167)	7	

To remove company-owned vehicles used by Directors and above.

[1] Removed automatically in the Company's depreciation and annualization adjustment as a result of the adjustment to rate base.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
UNCOLLECTIBLES EXPENSE ANNUALIZATION AND NORMALIZATION  
ADJUSTMENT NO. 7**

Line No.	Description (a)	Reference (b)	Account Number (c)	Amount (d)	Line No.
1	Margin at Present Rates	Stmt H, Sh 1		\$ 57,628,197	1
2	Write-Off Percent of Revenue	WP H-7, Sh 1		<u>0.8129%</u>	2
3	Annualized Uncollectible Expense	Ln 1 * Ln 2		\$ 468,485	3
4	Less: Test Year Recorded	Stmt K, Sh 1, Ln 4(c)	904	<u>80,363</u>	4
5	Adjustment	Ln 3 - Ln 4	904	<u>\$ 388,122</u>	5
				Stmt H, Sh 2 Col (h)	

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
REMOVE PROMOTIONAL ADVERTISING  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025  
ADJUSTMENT NO. 8**

Line No.	Account Number (a)	Amount (b)	MMF Allocation 4.10% (c)	Net of MMF (d)	Allocation Factor (e)	Total (f)	Line No.
		[1] * -1	(c) * [2]	(b) - (c)	[3]	(d) * (e)	
	<u>Northern Nevada</u>						
1	870	\$ (4,495)		\$ (4,495)		(4,495)	1
2	903	(3)		(3)		(3)	2
3	910	(35)		(35)		(35)	3
4	913	(12,942)		(12,942)		(12,942)	4
5	930.1	0		0		0	5
6	Subtotal	\$ (17,476)		\$ (17,476)		(17,476)	6
7	Total Northern Nevada	\$ (17,476)		\$ (17,476)		(17,476)	7
	<u>System Allocable</u>						
8	921	(5,827)	(239)	(5,589)	5.08%	(284)	8
9	930.1	0	0	0		0	9
10	Subtotal	\$ (5,827)	\$ (239)	\$ (5,589)		(284)	10
11	Total System Allocable	\$ (5,827)	\$ (239)	\$ (5,589)		(284)	11
12	Total Adjustment					\$ (17,760)	12
						Stmt H, Sh 2	
						Col (i)	

Eliminates dollars spent on promotional advertising that does not fall within the guidelines set forth in NAC 704.280 through NAC 704.295.

[1] Sch K-2, Sh 1-2  
[2] Stmt N, Sh 10, Ln 7 (i)+(j)  
[3] Stmt N, Sh 8, Ln 9 (h)

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SELF-INSURED RETENTION NORMALIZATION  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025  
ADJUSTMENT NO. 9**

Line No.	Description (a)	Reference (b)	Account Number (c)	Amount (d)	Line No.
1	Northern Nevada	Sch H-9, Sh 2, Ln 7(c)	925	\$ 13,000	1
2	System Allocable	Sch H-9, Sh 2, Ln 7(d)	925	\$ 515,000	2
3	Less: MMF Allocation	Stmt N, Sh 10, Ln 7(i)+(j)		4.10%	3
4	Adjustment after MMF Allocation	Ln 2 * (1 - Ln 3)		\$ 493,910	4
5	NNV 4-Factor	Stmt N, Sh 8, Ln 9(h)		5.08%	5
6	Adjustment Allocated to NNV	Ln 4 * Ln 5		\$ 25,081	6
7	Total Adjustment	Ln 1 + Ln 6		\$ 38,081	7
				<u>Stmt H, Sh 2</u> Col (j)	

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SELF-INSURED RETENTION NORMALIZATION  
ADJUSTMENT NO. 9**

Line No.	Description (a)	Reference (b)	NNV Direct (c)	System Allocable (d)	Line No.
<u>Claims Paid</u>					
1	< \$1,000,000	WP H-9, Sh 1, Ln 11	\$ 130,000	\$ 150,000	1
2	at \$1,000,000	WP H-9, Sh 1, Ln 22	0	0	2
3	\$4,000,000 Aggregate	WP H-9, Sh 1, Ln 33	0	0	3
4	Total Claims Paid	Sum Lns 1 - 3	<u>\$ 130,000</u>	<u>\$ 150,000</u>	4
5	10-Year Average	Ln 4 /10	\$ 13,000	\$ 15,000	5
6	Recorded During Test Year	Company Records	<u>\$ 0</u>	<u>\$ (500,000)</u>	6
7	Adjustment	Ln 5 - Ln 6	<u>\$ 13,000</u>	<u>\$ 515,000</u>	7
			Sch H-9, Sh 1 Ln 1(d)	Sch H-9, Sh 1 Ln 2(d)	

Purpose: to normalize self-insured retention expense.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
GREAT BASIN ALLOCATION ANNUALIZATION  
ADJUSTMENT NO. 10**

Line No.	Description (a)	Ref/ Account Number (b)	For The Twelve Months Ended November 30, 2025		Great Basin MMF Allocation [1] (f)	Great Basin Annualized (g)	Change to Alloc. of Great Basin's A&G Expenses (h)	NNV Allocation Factor [2] (i)	Amount Allocated to NNV (h) * (i)	Line No.
			Net Recorded (c)	Gross Recorded (c) + (d)						
		Company Records		Company Records						
		Recorded	Charged to Great Basin	Recorded	Allocation [1]	Annualized	of Great Basin's A&G Expenses	Factor [2]	Allocated to NNV	
		(c)	(d)	(e)	(f)	(g)	(h)	(i)	(h) * (i)	
1	A&G Salaries	920	\$ 123,362,879	\$ 4,620,270	\$ 127,983,150	4.06%	\$ 5,202,226	5.08%	\$ (29,552)	1
2	Office Supplies and Expenses	921	16,687,672	632,668	17,320,340	4.06%	704,033	5.08%	(3,624)	2
3	A&G Expenses Transferred (Credit)	922	(29,903,945)	(1,088,356)	(30,992,301)	4.06%	(1,259,767)	4.62%	7,918	3
4	Outside Services	923	35,468,408	1,345,170	36,813,578	4.06%	1,496,389	5.08%	(7,679)	4
5	Property Insurance	924	1,093,285	146,301	1,239,585	12.13%	150,306	4.39%	(176)	5
6	Injuries and Damages	925	25,077,502	951,350	26,028,852	4.06%	1,058,014	5.08%	(5,416)	6
7	Misc. General Expenses	930.2	8,819,845	334,446	9,154,291	4.06%	372,101	5.08%	(1,912)	7
8	Rents	931	1,328,891	50,484	1,379,375	4.06%	56,068	5.08%	(284)	8
9	Maint. Of General Plant	935	3,149,889	119,486	3,269,375	4.06%	132,893	5.08%	(681)	9
10	Total	Sum Lns 1-9	\$ 185,084,427	\$ 7,111,817	\$ 192,196,245		\$ 7,912,264		\$ (41,405)	10
									Sum H, Sh 2	
									Col (k)	

[1] Account 924 is allocated using the insurable property factor calculated on WP H-10, Sh 1.

[2] All accounts are allocated using the 4-Factor except Accounts 922 and 924, which are allocated using the A&G Transfer Rate and Factor II, respectively.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
OFFICER PERQUISITES  
ADJUSTMENT NO. 11**

Line No.	Description (a)	Reference (b)	Account Number (c)	Amount (d)	Line No.
1	Officer Perquisites	Company Records	926	\$ (52,800)	1
2	Less: MMF Allocation	Stmt N, Sh 10, Ln 7(i)+(j)		4.10%	2
3	Adjustment after MMF Allocation	Ln 1 * (1 - Ln 2)		\$ (50,638)	3
4	NNV 4-Factor	Stmt N, Sh 8, Ln 9(h)		5.08%	4
5	Adjustment Allocated to NNV	Ln 3 * Ln 4		\$ (2,571)	5
				<u>                    </u> Stmt H, Sh 4 Col (b)	

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To remove Test Year officer perquisites.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
REMOVE BOARD OF DIRECTORS INTEREST  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025  
ADJUSTMENT NO. 12**

Line No.	Description (a)	Reference (b)	Account Number (c)	Amount (d)	Line No.
1	Board of Directors Interest	Company Records	930.2	\$ (774,547)	1
2	Less: MMF Allocation	Stmt N, Sh 10, Ln 7(i)+(j)		4.10%	2
3	Adjustment after MMF Allocation	Ln 1 * (1 - Ln 2)		\$ (742,829)	3
4	NNV 4-Factor	Stmt N, Sh 8, Ln 9(h)		5.08%	4
5	Adjustment Allocated to NNV	Ln 3 * Ln 4		\$ (37,721)	5
				<u>                    </u> Stmt H, Sh 3 Col (c)	

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To remove interest earned by Southwest Gas' current and past directors on deferred compensation and annuities from test year expenses in compliance with the Order in Docket Nos. 93-3003/3004.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
REMOVE COMMITMENT FEES RELATED TO SHORT-TERM DEBT  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025  
ADJUSTMENT NO. 13**

Line No.	Description (a)	Reference (b)	Account Number (c)	Amount (d)	Line No.
1	Commitment Fees- Short-Term Debt	Company Records	930.2	\$ (979,353)	1
2	Less: MMF Allocation	Stmt N, Sh 10, Ln 7(i)+(j)		4.10%	2
3	Adjustment after MMF Allocation	Ln 1 * (1 - Ln 2)		<u>\$ (939,247)</u>	3
4	NNV 4-Factor	Stmt N, Sh 8, Ln 9(h)		5.08%	4
5	Adjustment Allocated to NNV	Ln 3 * Ln 4		<u>\$ (47,695)</u>	5
				Stmt H, Sh 3 Col (d)	

\_\_\_\_\_

To remove commitment fees related to short-term debt from test year expenses  
in compliance with the Order in Docket Nos. 93-3003/3004.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
CORPORATE HEADQUARTERS - GENERAL PLANT MAINTENANCE COST  
ADJUSTMENT NO. 14**

Line No.	Description (a)	Reference (b)	Account Number (c)	Amount (d)	Line No.
1	Credit Union - Corporate Lease	Company Records	931	\$ (22,944)	1
2	Recorded Credit Union - Corp Lease Payments	Company Records	931	\$ (15,583)	2
3	Adjustment			\$ (7,361)	3
4	Less: MMF Allocation	Stmt N, Sh 10, Ln 7(i)+(j)		4.10%	4
5	Adjustment after MMF Allocation	Ln 3 * (1- Ln 4)		<u>(7,060)</u>	5
6	NNV 4-Factor	Stmt N, Sh 8, Ln 9(h)		5.08%	6
7	Adjustment Allocated to NNV	Ln 5 * Ln 6		<u>\$ (358)</u>	7
				Stmt H, Sh 4 Col (e)	

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
LEAK SURVEY INCREMENTAL COSTS  
ADJUSTMENT NO. 15**

Line No.	Description (a)	Reference (b)	Account Number (c)	Amount (d)	Line No.
1	Leak Survey Incremental Costs	Company Records	18230.5309/887	\$ <u>1,277,223</u>	1
2	Total Adjustment			\$ <u><u>1,277,223</u></u>	2

Stmt H, Sh 3  
Col (f)

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
DEPRECIATION AND AMORTIZATION EXPENSE ANNUALIZATION  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025  
ADJUSTMENT NO. 16**

Line No.	Description	Account Number	Gas Plant as Adjusted at 11/30/2025	Depreciation/Amortization Rate	Annualized Depreciation/Amortization	Expense Percent	Adjusted Annualized Depreciation/Amortization	Recorded Depreciation/Amortization	Test Year Adjustment	Line No.
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
			Sch G-1, Sh 11 Col (e)	Sch G-3, Sh 3 Col (c)	(c) * (d)		(e) * (f)	Sch G-2, Sh 5 Col (d)	(g) - (h)	
<b>Intangible Plant</b>										
1	Organization	301	\$ 0	N/A	\$ 0	100%	\$ 0	\$ 0	\$ 0	1
2	Franchise and Consents	302	61,157	Amortized	0	100%	0	0	0	2
3	Miscellaneous Intangible	303	28,635	Amortized	0	100%	0	0	0	3
4	Total Intangible Plant		\$ 89,792		\$ 0		\$ 0	\$ 0	\$ 0	4
<b>Transmission Plant</b>										
5	Land & Land Rights	365.1	\$ 0	N/A	\$ 0	100%	\$ 0	\$ 0	\$ 0	5
6	Rights of Way	365.2	0	N/A	0	100%	0	0	0	6
7	Structures - Compressor Stations	366.1	0	N/A	0	100%	0	0	0	7
8	Structures	366.2	0	N/A	0	100%	0	0	0	8
9	Mains	367	0	N/A	0	100%	0	0	0	9
10	Mains - Bridge	367.2	0	N/A	0	100%	0	0	0	10
11	Compressor Stations	368	0	N/A	0	100%	0	0	0	11
12	Measuring and Reg. Stations	369	0	N/A	0	100%	0	0	0	12
13	Communication Equipment	370	0	N/A	0	100%	0	0	0	13
14	Other Equipment	371	0	N/A	0	100%	0	0	0	14
15	Total Transmission Plant		\$ 0		\$ 0		\$ 0	\$ 0	\$ 0	15
<b>Distribution Plant</b>										
16	Land & Land Rights	374.1	\$ 950	N/A	\$ 0	100%	\$ 0	\$ 0	\$ 0	16
17	Rights of Way	374.2	33,285	1.21%	403	100%	403	403	0	17
18	Structures & Improvements	375	0	2.44%	0	100%	0	0	0	18
19	Mains	376	166,202,057	1.64%	2,733,665	100%	2,733,665	3,365,399	(631,734)	19
20	Measuring and Reg. Stations	378	9,932,590	2.16%	214,544	100%	214,544	209,911	4,633	20
21	Services	380	117,662,991	1.56%	1,840,893	100%	1,840,893	1,769,943	70,951	21
22	Meters	381	49,512,040	3.72%	1,841,848	100%	1,841,848	1,809,377	32,471	22
23	Industrial Measuring and Reg. Sta.	385	2,619,080	2.16%	56,572	100%	56,572	56,163	409	23
24	Miscellaneous Equipment	387	5,649	0.93%	53	100%	53	53	(0)	24
25	Total Distribution Plant		\$ 345,968,643		\$ 6,687,978		\$ 6,687,978	\$ 7,211,248	\$ (523,271)	25
<b>General Plant</b>										
26	Land & Land Rights	389	\$ 4,493,960	N/A	\$ 0	100%	\$ 0	\$ 0	\$ 0	26
27	Structures & Improv - Co. Owned	390.1	43,413,029	2.37%	1,028,889	100%	1,028,889	1,028,552	337	27
28	Structures & Improv - Leasehold	390.2	0	2.33%	0	100%	0	0	0	28
29	Office Furniture & Fixtures	391	1,639,660	6.67%	109,365	100%	109,365	117,808	(8,443)	29
30	Computer Software & Hardware	391.1	1,717,619	20.00%	343,524	100%	343,524	322,778	20,746	30
31	Transportation Equipment - Light	392.11	5,707,459	10.00%	570,746	76.40%	[1] 436,052	502,002	(65,950)	31
32	Transportation Equipment - Heavy	392.12	4,288,271	6.00%	257,296	76.40%	[1] 196,575	233,976	(37,400)	32
33	Stores Equipment	393	802,640	5.00%	40,132	100%	40,132	34,809	5,323	33
34	Tool, Shop, & Garage Equip.	394	3,662,855	6.67%	244,312	100%	244,312	220,807	23,506	34
35	Laboratory Equipment	395	65,580	6.67%	4,374	100%	4,374	4,374	(0)	35
36	Power-Operated Equipment	396	2,651,517	5.73%	151,932	76.40%	[1] 116,077	152,142	(36,066)	36
37	Communication Equipment	397	2,381,651	6.67%	158,856	100%	158,856	159,557	(700)	37
38	Telemetry Equipment	397.2	0	6.67%	0	100%	0	0	0	38
39	Miscellaneous Equipment	398	1,158,890	6.67%	77,298	100%	77,298	83,047	(5,749)	39
40	Total General Plant		\$ 71,983,130		\$ 2,986,725		\$ 2,755,455	\$ 2,859,852	\$ (104,398)	40
41	Total Depreciation		\$ 417,951,773		\$ 9,674,702		\$ 9,443,432	\$ 10,071,101	\$ (627,668)	41
42	Total Amortization		89,792		0		0	0	0	42
43	Total Depreciation and Amortization		\$ 418,041,564		\$ 9,674,702		\$ 9,443,432	\$ 10,071,101	\$ (627,668)	43

Stmt H, Sh 3  
Col (g)

[1] Depreciation expense is being reduced by the amount transferred to capital per WP Sch H-16.

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE  
DEPRECIATION AND AMORTIZATION EXPENSE ANNUALIZATION  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025  
ADJUSTMENT NO. 16**

Line No.	Description (a)	Account Number (b)	Gas Plant as Adjusted at 11/30/2025 (c) Sch G-1, Sh 12	Depreciation/Amortization Rate (d) Company Records	Annualized Depreciation/Amortization (e) (c) * (d)	Recorded Depreciation/Amortization (f) Sch G-2, Sh 6	Adjustment before Alloc. To NNV (g) (e) - (f)	Adjustment after Alloc. To NNV (h) (g) * Ln 23(c)	Line No.
<b>Intangible Plant</b>									
1	Organization	301	\$ 61,816	N/A	\$ 0	\$ 0	\$ 0	\$ 0	1
2	Miscellaneous Intangible	303	\$ 367,270,191	Amortized	\$ 19,363,260 [1]	\$ 20,282,423	\$ (919,163)	\$ (46,675)	2
3	Total Intangible Plant		\$ 367,332,007		\$ 19,363,260	\$ 20,282,423	\$ (919,163)	\$ (46,675)	3
<b>General Plant</b>									
4	Land & Land Rights	389	\$ 4,037,565	N/A	\$ 0	\$ 0	\$ 0	\$ 0	4
5	Structures & Improv - Co. Owned	390.1	\$ 42,687,801	2.34%	\$ 1,000,572	\$ 995,715	\$ 4,856	\$ 247	5
6	Structures & Improv - Leasehold	390.2	\$ 7,973	12.31%	\$ 982	\$ 0	\$ 982	\$ 50	6
7	Structures & Improv - Leasehold Fully Amort.	390.21	\$ 0	N/A	\$ 0	\$ 0	\$ 0	\$ 0	7
8	Office Furniture & Fixtures	391	\$ 8,279,710	6.67%	\$ 552,257	\$ 598,127	\$ (45,871)	\$ (2,329)	8
9	Computer Software & Hardware	391.1	\$ 8,839,900	20.00%	\$ 1,767,980	\$ 2,326,294	\$ (558,314)	\$ (28,351)	9
10	Transportation Equipment-Light	392.11	\$ 920,973	9.38%	\$ 86,387	\$ 123,754	\$ (37,367)	\$ (1,897)	10
11	Transportation Equipment-Heavy	392.12	\$ 0	6.00%	\$ 0	\$ 0	\$ 0	\$ 0	11
12	Transportation Equipment-Aircraft	392.21	\$ 0	4.00%	\$ 0	\$ 109,618	\$ (109,618)	\$ (5,566)	12
13	Stores Equipment	393	\$ 53,461	5.00%	\$ 2,673	\$ 2,461	\$ 212	\$ 11	13
14	Tool, Shop, & Garage Equip.	394	\$ 1,243,910	6.67%	\$ 82,969	\$ 112,979	\$ (30,010)	\$ (1,524)	14
15	Laboratory Equipment	395	\$ 2,374,034	6.67%	\$ 158,348	\$ 164,643	\$ (6,295)	\$ (320)	15
16	Power-Operated Equipment	396	\$ 248,593	6.00%	\$ 14,916	\$ 16,143	\$ (1,228)	\$ (62)	16
17	Communication Equipment	397	\$ 5,964,088	6.67%	\$ 397,805	\$ 405,315	\$ (7,511)	\$ (381)	17
18	Telemetry Equipment	397.2	\$ 0	6.67%	\$ 0	\$ 0	\$ 0	\$ 0	18
19	Miscellaneous Equipment	398	\$ 6,349,721	6.67%	\$ 423,526	\$ 431,699	\$ (8,172)	\$ (415)	19
	Total General Plant		\$ 81,007,729		\$ 4,488,414	\$ 5,286,749	\$ (798,335)	\$ (40,539)	20
20	Total Depreciation		\$ 80,999,756		\$ 4,487,432	\$ 5,286,749	\$ (799,317)	\$ (40,589)	21
21	Total Amortization		\$ 367,339,981		\$ 19,364,242	\$ 20,282,423	\$ (918,182)	\$ (46,625)	22
22	Total Depreciation and Amortization		\$ 448,339,736		\$ 23,851,674	\$ 25,569,172	\$ (1,717,498)	\$ (87,215)	23
23	NNV 4-Factor		5.08%					Stmt H, Sh 3 Col (g)	

[1] Annualized amortization expense for Acct 303 calculated on WP H-16.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
PROPERTY TAX ANNUALIZATION  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025  
ADJUSTMENT NO. 17**

Line No.	Description (a)	Reference (b)	Taxes As Assessed (c) WP H-17, Sh 1	Net Taxable Plant in Service (d) WP H-17, Sh 3	Tax Rate Per \$1 Taxable Plant In Service (e) (c) / (d)	Adjusted Net Taxable Plant in Service (f) WP H-17, Sh 3	Annualized Property Taxes (g)	Property Tax Adjustment (h)	Line No.
1	<u>NNV Property Taxes - Direct</u> Determination of Effective Rate		\$ 2,783,410	\$ 302,469,246	\$ 0.0092023				1
2	Net Taxable Plant in Service					\$ 265,194,901			2
3	Annualized Property Taxes	Ln 1(e) + Ln 2(f)					\$ 2,440,401		3
4	Less: Capitalized Portion	Ln 3(g) * -Ln 4(c)					(84,626)		4
5	Net Annualized Property Taxes	Ln 3(g) + Ln 4(g)	3.47%				\$ 2,355,774		5
6	Recorded Test Year Property Taxes	Sch M-5, Sh 1					2,453,932		6
7	Adjustment						\$ (98,158)		7
8	<u>System Allocable</u> Determination of Effective Rate		\$ 0	\$ 56,466,334	\$ 0.0000000				8
9	Net Taxable Plant in Service					\$ 59,605,159			9
10	Annualized Property Taxes	Ln 8(e) + Ln 9(f)					\$ 0		10
11	Percentage of Common Related to NNV	Ln 16(d)					15.20% [1]		11
12	Net Annualized Property Taxes	Ln 10(g) + Ln 11(g)					0		12
13	Recorded Test Year Property Taxes	Sch M-5, Sh 1					0		13
14	Adjustment	Ln 12(g) - Ln 13(g)					\$ 0		14
15	Total Adjustment	Ln 7 + Ln 14					\$ (98,158)		15

**Explanation:**

To synchronize actual billed and paid amounts to amounts that apply to plant in service at 11/30/2025.

[1] Percentage of Common related to Northern Nevada based on the ratio of the 4-Factor for Nevada as follows:

	4-Factor Stmt N, Sh 8	Ratio
NNV	5.08%	15.20%
SNV	28.34%	84.80%
Total NV	33.42%	100.00%

16									16
17									17
18									18

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
REGULATORY AMORTIZATIONS ADJUSTMENT  
ADJUSTMENT NO. 18**

Line No.	Description (a)	Reference (b)	Account Number (c)	Amount (d)	Line No.
1	Leak Survey Incremental Costs	23-09012	407.3	\$ 425,615	1
2	COYL Replacement Program	23-09012	407.3	35,321	2
3	Total Authorized			<u>\$ 460,936</u>	3
4	Recorded Regulatory Amortizations	Company Records	407.3	<u>480,744</u>	4
5	Adjustment	Ln 3 - Ln 4		<u>\$ (19,808)</u>	5
				Stmt H, Sh 3 Col (i)	

Purpose: to include only the annualized portion of authorized regulatory amortization expense collected through base rates and exclude the expense related to items collected through a surcharge.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
VARIABLE PAY NORMALIZATION  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025  
ADJUSTMENT NO. 19**

Line No.	Description (a)	Reference (b)	Account Number (c)	Amount (d)	Line No.	
1	2024 Performance Share Plan Expense	[2]	Company Records	920	2,817,919	1
2	2025 Performance Share Plan Expense	[3]	Company Records	920	7,252,841	2
3	2-Year Average		Average Ln 1 - Ln 3		\$ 5,035,380	3
4	2024 Restricted Stock Plan Expense	[2]	Company Records	920	4,595,762	4
5	2025 Restricted Stock Plan Expense	[3]	Company Records	920	5,994,266	5
6	2-Year Average		Average Ln 5 - Ln 7		\$ 5,295,014	6
7	2024 LTI Cash Award Expense	[3]	Company Records	920	736,280	7
8	2025 LTI Cash Award Expense	[4]	Company Records	920	1,123,776	8
9	2-Year Average		Average Ln 9 - Ln 11		\$ 930,028	9
10	Management Incentive Plan [1]		Company Records		\$ 16,902,141	10
11	Total Employee Variable Pay		Ln 3 + Ln 6 + Ln 9 + Ln 10		\$ 28,162,563	11
12	Recorded Employee Variable Pay		Company Records	920	37,053,393	12
13	Adjustment		Ln 11 - Ln 12		\$ (8,890,830)	13
14	Less: MMF Allocation		Stmt N, Sh 10, Ln 7(i)+(j)		4.10%	14
15	Adjustment after MMF Allocation		Ln 13 * (1 - Ln 14)		\$ (8,526,740)	15
16	NNV 4-Factor		Stmt N, Sh 8, Ln 9(h)		5.08%	16
17	Adjustment Allocated to NNV		Ln 15 * Ln 16	920	\$ (432,988)	17
					Stmt H, Sh 3 Col (j)	

Purpose: to normalize variable pay based on current plans.

[1] Based on two year average of awarded percent of target of 139.9% for Holdings Officers, 149.9% for Utility Officers, and 147.2% for Utility Leaders on test year salaries of eligible participants.

[2] For the 12 months ended November 30, 2024.

[3] For the 12 months ended November 30, 2025.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
COMPANY-OPERATED AIRCRAFT AND CHARTERED FLIGHTS  
OPERATING EXPENSES ADJUSTMENT  
ADJUSTMENT NO. 20**

Line No.	Description (a)	Reference (b)	Airplane (c)	Airplane Hangar (d)	Total (e) (c) + (d)	Line No.
<u>Test Year Aircraft Costs</u>						
1	Labor [1]	Company Records	\$ 0	\$ 0	\$ 0	1
2	Labor-Related Loadings [1]	Company Records	0	0	0	2
3	Fuel and Oil	Company Records	83,228	0	83,228	3
4	Repairs and Maintenance	Company Records	44,911	0	44,911	4
5	Licenses and Fees	Company Records	0	29,834	29,834	5
6	Other Business Expenses	Company Records	67,891	0	67,891	6
7	Insurance	Company Records	22,883	0	22,883	7
8	Other Business Expenses	Company Records	(101,022)	0	(101,022)	8
9	Total Costs [2]	Sum Lns 1 - 8	<u>\$ 117,891</u>	<u>\$ 29,834</u>	<u>\$ 147,725</u>	9
10	Chartered Flights Allocated to SWG	Company Records			554,367	10
11	Total Aircraft Expenses to SWG	Ln 9 + Ln 10			<u>\$ 702,092</u>	11
12	Total SWG Aircraft Costs to be Removed [3]	- Ln 11			(702,092)	12
13	Allowable Comparable Commercial Airfare	Company Records			51,668	13
14	Net Adjustment Before Allocation	Ln 12 + Ln 13			\$ (650,425)	14
15	Less: MMF Allocation	Stmt N, Sh 10, Ln 7(i)+(j)			4.10%	15
16	Adjustment after MMF Allocation	Ln 14 * (1 - Ln 15)			\$ (623,789)	16
17	NNV 4-Factor	Stmt N, Sh 8, Ln 9(h)			5.08%	17
18	Adjustment Allocated to NNV	Ln 16 * Ln 17			<u>\$ (31,676)</u>	18
					Stmt H, Sh 3 Col (k)	

To remove test year O&M expenses associated with company-operated aircraft/chartered flights and add back cost of comparable commercial airfare in compliance with the Order in Docket Nos. 93-3003/3004.

[1] Since the pilots were no longer employed by the Company as of the end of the test year, their labor and labor-related loadings were removed as part of the labor annualization adjustment.

[2] The company-operated aircraft was sold in March 2025 and is no longer included in rate base.

[3] To remove all Test Year Southwest Gas Aircraft Costs.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SPRING CREEK PROJECTS  
REMOVE RATE BASE  
ADJUSTMENT NO. 21**

Line No.	Account (a)	Original Cost (b) Company Records	Adjustment (c) Company Records	Accumulated Depreciation (d) Company Records	Deferred Income Taxes (e) Company Records	Rate Base (f)	Line No.
1	376	\$ 48,589,036	\$ (48,589,036)	\$ 2,358,512	\$ 1,428,234	\$ (44,802,289)	1
2	378	618,626	(618,626)	58,426	25,410	(534,790)	2
3	380	<u>100,429</u>	<u>(100,429)</u>	<u>6,071</u>	<u>4,002</u>	<u>(90,356)</u>	3
4	Total	<u>\$ 49,308,090</u>	<u>\$ (49,308,090)</u>	<u>\$ 2,423,009</u>	<u>\$ 1,457,646</u>	<u>\$ (45,427,435)</u>	4

Stmnt H, Sh 4  
Col

Removes Spring Creek rate base. Based on plant contemplated in deferrals through May 2023.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
REMITTANCE PROCESSING AND PRINT TO MAIL ASSETS  
REMOVE RATE BASE  
ADJUSTMENT NO. 22**

Line No.	Description (a)	Remittance Processing (b)	Remittance Processing (c)	Print to Mail Assets (d)	Print to Mail Assets (e)	Print to Mail Assets (f)	Total (g)	Total Allocated to NNV (h)	Line No.
		391.00	391.10	391.00	393.00	394.00			
		[1]	[1]	[1]	[1]	[1]	Sum (b) through (f)	5.08%	
1	<u>System Allocable</u>								
1	Original Cost	\$ 195,098	\$ 205,593	\$ 539,694	\$ 0	\$ 0	\$ 940,385		1
2	Adjustment	(195,098)	(205,593)	(539,694)	0	0	(940,385)		2
3	NNV 4-Factor	5.08%	5.08%	5.08%	5.08%	5.08%	5.08%		3
4	Adjustment Allocated to NNV	\$ (9,907)	\$ (10,440)	\$ (27,406)	\$ 0	\$ 0	\$ (47,753)		4
5	Accumulated Depreciation	174,591	166,843	426,231	0	0	767,665		5
6	NNV 4-Factor	5.08%	5.08%	5.08%	5.08%	5.08%	5.08%		6
7	Adjustment Allocated to NNV	\$ 8,866	\$ 8,472	\$ 21,644	\$ 0	\$ 0	\$ 38,982		7
8	Accumulated Deferred Income Taxes [1]						\$ 36,271	1,842	8
9	Rate Base						\$ 27,500	(6,929)	9
								Stmt H, Sh 4	
								Col (c)	

To remove the rate base associated with Remittance Processing and Print to Mail functions.

[1] Company Records

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
MISCELLANEOUS CAPITAL EXPENDITURES  
REMOVE RATE BASE  
ADJUSTMENT NO. 23**

Line No.	Description (a)	Reference (b)	Intangible Plant (c)	Computer Equipment (d)	Miscellaneous Equipment (e)	Total (f)	Adjustment After MMF Allocation (g)	Total Allocation To NNV (h)	Line No.
			[1]	Company Records	Company Records	Sum (c) thru (e)	4.10%	5.08%	
<b>Northern Nevada</b>									
1	Original Cost	WP H-23, Sh 1	\$	0 \$	95,844 \$	95,844			1
2	Adjustment			0	(95,844)	(95,844)			2
3	Accumulated Depreciation [2]				31,853	31,853			3
4	Accumulated Deferred Income Taxes				8,927	8,927			4
5	Rate Base					(55,064)			5
<b>System Allocable</b>									
6	Original Cost	WP H-23, Sh 1	\$ 653,336	0 \$	4,797 \$	658,134			6
7	Adjustment		(653,336)	0	(4,797)	(658,134)			7
8	Less: MMF Allocation		4.10%	4.10%	4.10%	4.10%	(631,182)	(32,051)	8
9	NNV 4-Factor		\$ (626,582)	0 \$	(4,601)	(631,182)			9
10	Adjustment Allocated to NNV		5.08%	5.08%	5.08%	5.08%			10
11			\$ (31,818)	0 \$	(234)	(32,051)			11
12	Accumulated Depreciation [3]				1,796	1,796	1,722	87	12
13	Accumulated Deferred Income Taxes				325	325	312	16	13
14	Rate Base					(661,112)	(629,148)	(31,948)	14
15	Total Adjustment	Ln 5 (f) + Ln 11 (h)					\$	(87,012)	15

To adjust rate base for certain expenditures associated with various work orders identified and adjusted by the Company in Docket No. 18-05031. Work orders that will not be fully amortized by the certification period are being removed. No adjustment is being made to work orders in CWIP or that have been cancelled.

[1] Account 303 detailed adjustments are found on WP TY 303.

[2] Includes accumulated depreciation from work orders 0022W0005785 and 0021W0004408.

[3] Includes accumulated depreciation for work order 0073W0004415.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
RESEARCH, DEVELOPMENT, AND DEMONSTRATION  
AS OF NOVEMBER 30, 2025  
ADJUSTMENT NO. 24**

Line No.	Department	Reference	Annual Budget	MMF	Amount Before Alloc. to NNV	NNV		Line No.
						Factor	Amount After Alloc. to NNV	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
1	Emerging Technology & R&D	Company Records	\$ 1,520,000	N/A	\$ 1,520,000	5.08%	\$ 77,186	1
2	Emerging Technology & Innovation - UTD	Company Records	355,000	N/A	355,000	5.08%	18,027	2
3	Emerging Technology & Innovation - LCRI [1]	Company Records	335,000	N/A	335,000	5.13%	17,179	3
4	Total RD&D		<u>\$ 2,210,000</u>		<u>\$ 2,210,000</u>		<u>\$ 112,391</u>	4
5	Recorded Test Year Expenses	Company Records-930.2					\$ 159,683	5
6	Adjustment	Ln 4 - 5					<u><u>\$ (47,292)</u></u>	6

[1] The membership fees for the Low Carbon Resource Initiative (LCRI) program are based on the number of Southwest Gas customers in Arizona and Nevada only. As a result, these costs are allocated only to those rate jurisdictions, using the following Factor IV percentages:

	4-Factor	Ratio
Northern Nevada	4.66%	5.13%
Southern Nevada	32.62%	35.90%
Arizona	53.58%	58.97%
Total	<u>90.85%</u>	<u>100.00%</u>

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SALES AND TRANSPORTATION QUANTITY AND REVENUES  
FOR THE CERTIFICATION PERIOD ENDED MAY 31, 2026  
ADJUSTMENT NO. C1**

Line No.	Description	Adjusted at 11/30/2025	Increase/ (Decrease)	Certification 5/31/2026	Line No.
	(a)	(b)	(c)	(d)	
		Sch J-1, Sh 8 and Sh 11	(d) - (b)		
1	Sales Volumes (Therms)	101,207,914	457,113	101,665,027	1
2	Transportation Volumes (Therms)	35,460,036	0	35,460,036	2
3	Total Volumes (Therms)	<u>136,667,950</u>	<u>457,113</u>	<u>137,125,063</u>	3
4	Revenue	\$ 57,628,197	\$ 269,830	\$ 57,898,027	4
5	Total Revenue Adjustment		<u>269,830</u>		5
			Stmt H, Sh 5 Col (b)		

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
LABOR AND BENEFITS ANNUALIZATION AT CERTIFICATION  
ADJUSTMENT NO. C2**

Line No.	Description (a)	Labor (b) WP H-C2, Sh 1 thru 3, Col(h)	Labor Loading (c) WP H-C2, Sh 1 thru 3, Col(i)	Total (d) (b) + (c)	Line No.
<u>Operations</u>					
1	Account 813	\$ 3,216	\$ 405	\$ 3,621	1
2	Account 840	0	0	0	2
3	Account 841	0	0	0	3
4	Account 850	0	0	0	4
5	Account 851	0	0	0	5
6	Account 852	0	0	0	6
7	Account 853	0	0	0	7
8	Account 856	0	0	0	8
9	Account 857	0	0	0	9
10	Account 859	0	0	0	10
11	Account 870	41,125	4,968	46,092	11
12	Account 871	4,024	510	4,534	12
13	Account 874	44,643	5,399	50,043	13
14	Account 875	0	0	0	14
15	Account 878	39,728	4,776	44,504	15
16	Account 879	32,373	3,913	36,286	16
17	Account 880	21,191	2,570	23,762	17
18	Account 901	10,813	1,329	12,143	18
19	Account 902	7,608	912	8,521	19
20	Account 903	24,353	3,084	27,437	20
21	Account 905	3	0	3	21
22	Account 908	0	0	0	22
23	Account 910	0	0	0	23
24	Account 920	105,460	13,066	118,527	24
25	Account 922	(20,770)	(2,573)	(23,343)	25
26	Account 930.2	0	0	0	26
27	Total Operations	\$ 313,769	\$ 38,360	\$ 352,129	27
<u>Maintenance</u>					
28	Account 861	\$ 0	\$ 0	\$ 0	28
29	Account 863	0	0	0	29
30	Account 864	0	0	0	30
31	Account 865	0	0	0	31
32	Account 866	0	0	0	32
33	Account 885	8,747	1,052	9,800	33
34	Account 886	0	0	0	34
35	Account 887	14,842	1,775	16,617	35
36	Account 889	4,359	525	4,884	36
37	Account 892	11,783	1,417	13,200	37
38	Account 893	3,576	434	4,009	38
39	Account 894	0	0	0	39
40	Account 935 - Direct	449	52	501	40
41	Account 935 - System Alloc.	2,344	287	2,631	41
42	Total Maintenance	\$ 46,099	\$ 5,542	\$ 51,642	42
43	Total O&M	\$ 359,868	\$ 43,902	\$ 403,771	43
Stmt H, Sh 5 Col (c)					
<u>Functionalization</u>					
44	Other Gas Supply	\$ 3,216	\$ 405	\$ 3,621	44
45	Storage	0	0	0	45
46	Transmission	0	0	0	46
47	Distribution	226,391	27,339	253,731	47
48	Customer Accounts	42,778	5,326	48,104	48
49	Customer Service & Info.	0	0	0	49
50	Sales	0	0	0	50
51	A&G - Direct	449	52	501	51
52	A&G - Sys. Alloc.	87,034	10,780	97,815	52
53	Total	\$ 359,868	\$ 43,902	\$ 403,771	53

To annualize labor and labor-related loadings at May 31, 2026  
[1] To reflect a 3.7% general wage increase effective March 9, 2026.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
ALLOCATION OF NON-SERVICE PENSION COSTS  
LABOR AND BENEFITS ANNUALIZATION  
ADJUSTMENT NO. C2**

Line No.	Description (a)	Reference (b)	Pension (c)	PBOP (d)	SERP (e)	Total (f) (c) + (d) + (e)	Line No.
1	Normalized Total Retirement Benefit Cost	Actuarial Studies	\$ 7,863,483	\$ 1,741,310	\$ 2,637,385		1
2	Normalized Current Service Cost	WP H-C2, Sh 26	25,130,851	1,182,233	192,787		2
3	Normalized Non-Service Cost	Ln 1 - Ln 2	\$ (17,267,368)	\$ 559,077	\$ 2,444,598	\$ (14,263,694)	3
4	Test Year Normalized Non-Service Cost	Sch H-3, Sh 2				(18,128,676)	4
5	Adjustment	Ln 3 - Ln 4				\$ 3,864,982	5
6	Less: MMF Allocation	Stmnt N, Sh 10, Ln 7(i)+(j)				4.10%	6
7	Adjustment after MMF Allocation	Ln 5 * (1- Ln 6)				3,706,706	7
8	Allocation to NNV	Stmnt N, Sh 8, Ln 9(h)				5.08%	8
9	Amount After Allocation	Ln 7 * Ln 8				\$ 188,226	9
						Stmnt H, Sh 5 Col (c)	

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
INCREMENTAL RATE CASE EXPENSE  
ADJUSTMENT NO. C3**

Line No.	Description (a)	Reference (b)	Southern Nevada (c)	Northern Nevada (d)	Total Nevada (e)	Line No.
<b><u>Prior Rate Case Expense from Docket No. 23-09012 (Post Certification-11/2023)</u></b>						
1	Printing/Copying/Postage/Freight	[3] Company Records			\$ 11,393	1
2	Professional Services	[3] Company Records			157,113	2
3	Notice/Publication	[3] Company Records			6,260	3
4	Court Reporting	[3] Company Records			6,391	4
5	Travel/Transportation/Misc.	[3] Company Records			140	5
6	Total Prior Rate Case Expense	Sum Lns 1 - 5			<u>\$ 181,297</u>	6
<b><u>Current Rate Case Expense Docket No. 26-03 (Through Certification-5/2026)</u></b>						
7	Printing/Copying/Postage/Freight	Estimates			\$ 30,000	7
8	Professional Services	Estimates			70,000	8
9	Notice/Publication	Estimates			15,000	9
10	Court Reporting	Estimates			0	10
11	Travel/Transportation/Misc.	Estimates			2,000	11
12	Total Current Rate Case Expense	Sum Lns 7 - 11			<u>\$ 117,000</u>	12
13	Total Rate Case Expense	Ln 6 + Ln 12			\$ 298,297	13
14	Nevada Jurisdictional 4-Factor Percentages	[1]	84.80%	15.20%	100.00%	14
15	Allocated Total		<u>\$ 252,967</u>	<u>\$ 45,330</u>	<u>\$ 298,297</u>	15
16	Amortization Period (Years)	[2]	2	2	2	16
17	Annual Rate Case Expense	928	<u>\$ 126,484</u>	<u>\$ 22,665</u>	<u>\$ 149,149</u>	17
18	Test Year Recorded Rate Case Expense	WP K-1, Sh 7, Ln11(l)			15,096	18
19	Adjustment	Ln 17 - 18			<u>\$ 7,569</u>	19
					Strmt H, Sh 5 Col (d)	

[1] The rate case expense was allocated to Southern and Northern Nevada based on the 4-Factor percentages of 84.80% and 15.20%, derived as follows:

	4-Factor	Ratio
Northern Nevada	5.08%	<b>15.20%</b>
Southern Nevada	28.34%	84.80%
Total Nevada	<u>33.42%</u>	<u>100.00%</u>

[2] The Company proposes to amortize rate case expense over its estimated rate case cycle.

[3] As provided in the compliance filing dated June 17, 2024 in Docket No. 23-09012. An additional amount of \$2,365 for trailing expenses has been included in the amounts above.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
DEPRECIATION AND AMORTIZATION EXPENSE ANNUALIZATION  
FOR THE CERTIFICATION PERIOD ENDED MAY 31, 2026  
ADJUSTMENT NO. C4**

Line No.	Description	Account Number	Gas Plant at Certification 5/31/2026	Depreciation/Amortization Rate	Certification Annualized Depreciation/Amortization (e)	Expense Percent (f)	Certification Adjusted Annualized Depreciation/Amortization (g)	Test Year Adjusted Depreciation/Amortization (h)	Certification Annualization Adjustment (i)	Line No.
(a)	(b)	(c)	(d)	(e) * (d)	[1]	(e) * (f)	Sch H-16, Sh 1	(g) - (h)	(i)	
		Sch G-1, Sh 11 Col (g)	Sch G-3, Sh 3							
<b>Intangible Plant</b>										
1	Organization	301	\$ 0	N/A	\$ 0	100%	\$ 0	\$ 0	\$ 0	1
2	Franchise and Consents	302	61,157	Amortized	0	100%	0	0	0	2
3	Miscellaneous Intangible	303	28,635	Amortized	0	100%	0	0	0	3
4	Total Intangible Plant		\$ 89,792		\$ 0		\$ 0	\$ 0	\$ 0	4
<b>Transmission Plant</b>										
5	Land & Land Rights	365.1	\$ 0	N/A	\$ 0	100%	\$ 0	\$ 0	\$ 0	5
6	Rights of Way	365.2	0	N/A	0	100%	0	0	0	6
7	Structures - Compressor Stations	366.1	0	N/A	0	100%	0	0	0	7
8	Structures	366.2	0	N/A	0	100%	0	0	0	8
9	Mains	367	0	N/A	0	100%	0	0	0	9
10	Mains - Bridge	367.2	0	N/A	0	100%	0	0	0	10
11	Compressor Stations	368	0	N/A	0	100%	0	0	0	11
12	Measuring and Reg. Stations	369	0	N/A	0	100%	0	0	0	12
13	Communication Equipment	370	0	N/A	0	100%	0	0	0	13
14	Other Equipment	371	0	N/A	0	100%	0	0	0	14
15	Total Transmission Plant		\$ 0		\$ 0		\$ 0	\$ 0	\$ 0	15
<b>Distribution Plant</b>										
16	Land & Land Rights	374.1	\$ 950	N/A	\$ 0	100%	\$ 0	\$ 0	\$ 0	16
17	Rights of Way	374.2	33,285	1.21%	403	100%	403	403	0	17
18	Structures & Improvements	375	0	2.44%	0	100%	0	0	0	18
19	Mains	376	173,653,425	1.64%	2,856,224	100%	2,856,224	2,733,665	122,559	19
20	Measuring and Reg. Stations	378	10,283,406	2.16%	222,122	100%	222,122	214,544	7,578	20
21	Services	380	120,944,988	1.56%	1,892,242	100%	1,892,242	1,840,893	51,348	21
22	Meters	381	51,160,037	3.72%	1,903,153	100%	1,903,153	1,841,848	61,305	22
23	Industrial Measuring and Reg. Sta.	385	2,632,747	2.16%	56,867	100%	56,867	56,572	295	23
24	Miscellaneous Equipment	387	5,649	0.93%	53	100%	53	53	0	24
25	Total Distribution Plant		\$ 358,714,488		\$ 6,931,063		\$ 6,931,063	\$ 6,687,978	\$ 243,086	25
<b>General Plant</b>										
26	Land & Land Rights	389	\$ 4,493,960	N/A	\$ 0	100%	\$ 0	\$ 0	\$ 0	26
27	Structures & Improv - Co. Owned	390.1	49,176,912	2.37%	1,165,493	100%	1,165,493	1,028,889	136,604	27
28	Structures & Improv - Leasehold	390.2	0	2.33%	0	100%	0	0	0	28
29	Office Furniture & Fixtures	391	1,713,521	6.67%	114,292	100%	114,292	109,365	4,927	29
30	Computer Software & Hardware	391.1	1,677,493	20.00%	335,499	100%	335,499	343,524	(8,025)	30
31	Transportation Equipment - Light	392.11	6,710,693	10.00%	671,069	76.40% [1]	512,700	436,052	76,647	31
32	Transportation Equipment - Heavy	392.12	4,288,271	6.00%	257,296	76.40% [1]	196,575	196,575	0	32
33	Stores Equipment	393	802,640	5.00%	40,132	100%	40,132	40,132	0	33
34	Tool, Shop, & Garage Equip.	394	4,711,209	6.67%	314,238	100%	314,238	244,312	69,925	34
35	Laboratory Equipment	395	65,580	6.67%	4,374	100%	4,374	4,374	0	35
36	Power-Operated Equipment	396	3,007,200	5.73%	172,313	76.40% [1]	131,647	116,077	15,571	36
37	Communication Equipment	397	2,381,651	6.67%	158,856	100%	158,856	158,856	0	37
38	Telemetry Equipment	397.2	0	6.67%	0	100%	0	0	0	38
39	Miscellaneous Equipment	398	1,231,883	6.67%	82,167	100%	82,167	77,298	4,869	39
40	Total General Plant		\$ 80,261,012		\$ 3,315,728		\$ 3,055,972	\$ 2,755,455	\$ 300,518	40
41	Total Depreciation		\$ 438,975,500		\$ 10,246,791		\$ 9,987,035	\$ 9,443,432	\$ 543,603	41
42	Total Amortization		89,792		0		0	0	0	42
43	Total Depreciation and Amortization		\$ 439,065,292		\$ 10,246,791		\$ 9,987,035	\$ 9,443,432	\$ 543,603	43

Stmnt H, Sh 5  
Col (e)

[1] Depreciation expense is being reduced by the amount transferred to capital per WP Sch H-16.

[2] Includes the depreciation and amortization provision for the test year less the amounts capitalized in accounts 392.0, 392.11, 392.12 and 396 per Order in Docket 93-3003/3004.

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE  
DEPRECIATION AND AMORTIZATION EXPENSE ANNUALIZATION  
FOR THE CERTIFICATION PERIOD ENDED MAY 31, 2026  
ADJUSTMENT NO. C4**

Line No.	Description (a)	Account Number (b)	Gas Plant at Certification 5/31/2026 (c) L-1, Sh 2	Depreciation/Amortization Rate (d) Sch G-3, Sh 6 Col (c)	Certification Annualized Depreciation/Amortization [1] (e) (c) * (d)	TY Annualized Depreciation/Amortization (f) Sch H-16, Sh 2 Col (e)	Certification Adjustment before Alloc. To NNV (g) (e) - (f)	Certification Adjustment after Alloc. To NNV (h) (g) * Ln 24(c)	Line No.
<u>Intangible Plant</u>									
1	Organization	301	\$ 61,816	N/A	\$ 0	\$ 0	\$ 0	0	1
2	Miscellaneous Intangible	303	\$ 381,411,130	Amortized	\$ 22,327,820	\$ 19,363,260	\$ 2,964,560	150,540	2
3	Total Intangible Plant		\$ 381,472,946		\$ 22,327,820	\$ 19,363,260	\$ 2,964,560	\$ 150,540	3
<u>General Plant</u>									
4	Land & Land Rights	389	\$ 4,037,565	N/A	\$ 0	\$ 0	\$ 0	0	4
5	Structures & Improv - Co. Owned	390.1	43,627,451	2.34%	1,022,596	1,000,572	22,025	1,118	5
6	Structures & Improv - Leasehold	390.2	7,973	12.31%	982	982	0	0	6
7	Structures & Improv - Leasehold Fully Amort.	390.21	0	N/A	0	0	0	0	7
8	Office Furniture & Fixtures	391	9,260,044	6.67%	617,645	552,257	65,388	3,320	8
9	Computer Software & Hardware	391.1	8,079,975	20.00%	1,615,995	1,767,980	(151,985)	(7,718)	9
10	Transportation Equipment-Light	392.11	1,710,870	9.38%	160,480	86,387	74,092	3,762	10
11	Transportation Equipment-Heavy	392.12	0	6.00%	0	0	0	0	11
12	Transportation Equipment-Aircraft	392.21	0	4.00%	0	0	0	0	12
13	Stores Equipment	393	134,562	5.00%	6,728	2,673	4,055	206	13
14	Tool, Shop, & Garage Equip.	394	1,294,070	6.67%	86,314	82,969	3,346	170	14
15	Laboratory Equipment	395	2,393,201	6.67%	159,627	158,348	1,278	65	15
16	Power-Operated Equipment	396	311,993	6.00%	18,720	14,916	3,804	193	16
17	Communication Equipment	397	5,964,088	6.67%	397,805	397,805	0	0	17
18	Telemetry Equipment	397.2	0	6.67%	0	0	0	0	18
19	Miscellaneous Equipment	398	6,668,973	6.67%	444,820	423,526	21,294	1,081	19
20	Total General Plant		\$ 83,490,765		\$ 4,531,711	\$ 4,488,414	\$ 43,298	\$ 2,199	20
21	Total Depreciation		\$ 83,482,792		\$ 4,530,730	\$ 4,487,432	\$ 43,298	\$ 2,199	21
22	Total Amortization		\$ 381,480,920		\$ 22,328,802	\$ 19,364,242	\$ 2,964,560	\$ 150,540	22
23	Total Depreciation and Amortization		\$ 464,963,711		\$ 26,859,531	\$ 23,851,674	\$ 3,007,857	\$ 152,739	23
24	NNV 4-Factor		5.08%						24

Stmnt H, Sh 5  
Col (e)

[1] Annualized amortization expense for Acct 303 calculated on WP H-C5, Sh 11.  
NNV 2026 Deficiency H.xlsm Cert Adj 4-Dep Ann Sys

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
RATE BASE AND PROPERTY TAX CHANGES  
FOR THE CERTIFICATION PERIOD ENDED MAY 31, 2026  
ADJUSTMENT NO. C5**

Line No.	Description (a)	Reference (b)	Amount (c)	Line No.
<u>Rate Base</u>				
<u>Gross Plant in Service</u>				
1	Direct	WP H-C5, Sh 1	\$ 21,023,727	1
2	System Allocable	WP H-C5, Sh 6	844,165	2
3	Total Gross Plant in Service	Ln 1 + Ln 2	<u>\$ 21,867,892</u>	3
<u>Accumulated Depreciation</u>				
4	Direct	WP H-C5, Sh 1	\$ 5,134,644	4
5	System Allocable	WP H-C5, Sh 6	439,964	5
6	Total Accumulated Depreciation	Ln 4 + Ln 5	<u>\$ 5,574,609</u>	6
7	Net Plant in Service	Ln 3 - Ln 6	<u>\$ 16,293,284</u>	7
<u>Other Rate Base</u>				
8	Materials and Supplies	WP H-C5, Sh 13	\$ (729,550)	8
9	Cash Working Capital		31,753	9
10	Other Debits and Credits		703,011	10
11	Customer Advances		(625,573)	11
12	Deferred Taxes		0	12
13	Total Other Rate Base	Sum Lns 8 - 12	<u>\$ (620,359)</u>	13
14	Total Rate Base	Ln 7 + Ln 13	<u>\$ 15,672,925</u>	14
15	Property Tax Annualization	WP H-C5, Sh 12	<u>136,383</u>	15
			Stmt H, Sh 5	
			Col (f)	

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
REAMORTIZATION ADJUSTMENT  
FOR THE CERTIFICATION PERIOD ENDED MAY 31, 2026  
ADJUSTMENT NO. C6**

Line No.	Description (a)	Reference (b)	Account Number (c)	Amount (d)	Line No.
<u>Regulatory Amortizations to Reamortize</u>					
1	Leak Survey Incremental Costs (thru 11/23)	Company Records	182.3	\$ 0	1
2	Amortization Period	Sch H-C3, Sh 1		<u>2</u>	2
3	Annual Amortization Expense	Ln 1 / Ln 2	407.3	\$ 0	3
4	COYL Replacement Program (thru 5/23)	Company Records	182.3	\$ 0	4
5	Amortization Period	Sch H-C3, Sh 1		<u>2</u>	5
6	Annual Amortization Expense	Ln 4 / Ln 5	407.3	\$ 0	6
<u>New Regulatory Amortizations</u>					
7	Leak Survey Incremental Costs (post 11/23)	Company Records	182.3	\$ 4,293,529	7
8	Amortization Period	Sch H-C3, Sh 1		<u>2</u>	8
9	Annual Amortization Expense	Ln 7 / Ln 8	407.3	\$ 2,146,764	9
10	COYL Replacement Program (post 5/23)	Company Records	182.3	\$ 239,026	10
11	Amortization Period	Company Records		<u>2</u>	11
12	Annual Amortization Expense	Ln 10 / Ln 11	407.3	\$ 119,513	12
13	Damage Prevention	Company Records	182.3	\$ 237,510	13
14	Amortization Period	Company Records		<u>2</u>	14
15	Annual Amortization Expense	Ln 13 / Ln 14	407.3	\$ 118,755	15
16	Total Regulatory Amortization Expense at Certification	Lns 3 + 6 + 9 + 12 + 15		\$ 2,385,032	16
17	Test Year Adjusted Regulatory Amortizations	Sch H-18, Sh 1	407.3	\$ 460,936	17
18	Adjustment	Ln 16 - Ln 17		\$ 1,924,096	18
				Stmt H, Sh 5 Col (g)	
19	2023 Post Cert Rate Case Expense 12/21-11/23		928	\$ 0	19
20	Amortization Period			<u>2</u>	20
21	Annual Amortization Expense			\$ 0	21
22	Total Annual Amortization Expense	Ln 21	928	\$ 0	22
				Stmt H, Sh 5 Col (g)	

Purpose: To amortize new regulatory amortizations over 2 years. As shown on WP H-18, Sh 1, regulatory amortizations authorized in the last rate case (Docket No 23-09012) are fully amortized.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
NEVADA MILL ASSESSMENT ADJUSTMENT  
FOR THE CERTIFICATION PERIOD ENDED MAY 31, 2026  
ADJUSTMENT NO. C7**

Line No.	Description (a)	Reference (b)	SNV (c)	NNV (d)	Line No.
1	Mill Assessment at Certification	Company Records	\$ <u>3,178,633</u>	\$ <u>700,506</u> [1]	1
2	Mill Assessment in Test Year	Sch M-5, Sh 1, Ln 9(h)	\$ <u>2,777,331</u>	\$ <u>656,216</u>	2
3	Mill Assessment Adjustment	Ln 1 - Ln 2	\$ <u><u>401,302</u></u>	\$ <u><u>44,291</u></u> Stmt H, Sh 5 Col (h)	3

[1] Annual Regulatory Assessment for Fiscal Year 2024

# Tab I

**SOUTHWEST GAS CORPORATION**  
**NORTHERN NEVADA**  
**SUMMARY OF EARNINGS AS ADJUSTED FOR CERTIFICATION**  
**PERIOD ENDED MAY 31, 2026**

This Statement and supporting schedules will be completed in accordance with NRS§704.110(3) and NAC§703.2351. The certified amounts will be shown on a statement using the same format as adjustments on Statement H.

# Tab J

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF REVENUES AT PRESENT AND PROPOSED RATES  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Rate Schedule (b)	Revenues		Proposed Increase / (Decrease)		Line No.
			Present Rates [1] (c)	Proposed Rates [2] (d)	Dollars (e) = (d) - (c)	Percent (f) = (e) / (c)	
1	Single-Family Residential Gas Service	NG-RS	\$ 75,895,568	\$ 79,252,550	\$ 3,356,982	4.42%	1
2	Multi-Family Residential Gas Service	NG-RM	9,744,437	10,263,793	519,356	5.33%	2
3	Air Conditioning Residential Gas Service	NG-RAC	2,443	2,562	119	4.86%	3
4	General Gas Service - 1	NG-G1	14,204,047	14,711,973	507,925	3.58%	4
5	General Gas Service - 2	NG-G2	11,649,378	11,868,569	219,191	1.88%	5
6	General Gas Service - 3	NG-G3	5,708,134	5,804,947	96,813	1.70%	6
7	General Gas Service - 4	NG-G4	6,827,273	7,011,738	184,465	2.70%	7
8	General Gas Service - 5	NG-G5	739,867	821,673	81,806	11.06%	8
9	Air Conditioning Gas Service	NG-AC	1,513	1,554	41	2.68%	9
10	Water Pumping Gas Service	NG-WP	2,515	2,601	86	3.42%	10
11	Small Electric Generation Gas Service	NG-EG	3,025	3,296	271	8.97%	11
12	Gas Service for Compression on Customer's Premises	NG-CNG	717	757	40	5.58%	12
13	Street and Outdoor Lighting Gas Service	NG-L	16,571	17,897	1,326	8.00%	13
14	Total Full Margin Sales and Transportation		\$ 124,795,488	\$ 129,763,909	\$ 4,968,421	3.98%	14
15	Negotiated Contract		0	0	0	0.00%	15
16	Other Operating Revenues		1,195,741	1,195,741	0	0.00%	16
17	Total Revenue		\$ <u>125,991,229</u>	\$ <u>130,959,650</u>	\$ <u>4,968,421</u>	<u>3.94%</u>	17
18	Deficiency			130,959,498			18
19	Over / (Under)			<u>152</u>			19

[1] Schedule J-1, Sheets 5-7.

[2] Schedule J-1, Sheets 2-4.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF MARGIN AT PRESENT AND PROPOSED RATES  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Rate Schedule (b)	Margin				Increase / (Decrease)		Line No.
			Margin at Present Rates [1] (c)	GRA Adjustment [2] (d) = (e) - (c)	Adjusted Margin at Present Rates [3] (e)	Margin at Proposed Rates [4] (f)	Dollars (g) = (f) - (e)	Percent (h) = (g) / (e)	
1	Single-Family Residential Gas Service	NG-RS	\$ 35,263,858	\$ 2,468,025	\$ 37,731,883	\$ 41,088,865	\$ 3,356,982	8.90%	1
2	Multi-Family Residential Gas Service	NG-RM	5,113,126	204,500	5,317,626	5,836,982	519,356	9.77%	2
3	Air Conditioning Residential Gas Service	NG-RAC	1,288	0	1,288	1,407	119	9.22%	3
4	General Gas Service - 1	NG-G1	6,130,569	307,652	6,438,221	6,946,147	507,925	7.89%	4
5	General Gas Service - 2	NG-G2	2,975,099	24,848	2,999,947	3,219,138	219,191	7.31%	5
6	General Gas Service - 3	NG-G3	1,270,426	(70,629)	1,199,797	1,296,610	96,813	8.07%	6
7	General Gas Service - 4	NG-G4	2,349,448	(88,717)	2,260,732	2,445,197	184,465	8.16%	7
8	General Gas Service - 5	NG-G5	739,867	0	739,867	821,673	81,806	11.06%	8
9	Air Conditioning Gas Service	NG-AC	534	0	534	575	41	7.60%	9
10	Water Pumping Gas Service	NG-WP	1,202	0	1,202	1,288	86	7.15%	10
11	Small Electric Generation Gas Service	NG-EG	2,387	0	2,387	2,658	271	11.36%	11
12	Gas Service for Compression on Customer's Premises	NG-CNG	573	0	573	613	40	6.98%	12
13	Street and Outdoor Lighting Gas Service	NG-L	8,229	0	8,229	9,555	1,326	16.11%	13
14	Total Full Margin Sales and Transportation		\$ 53,856,607	\$ 2,845,680	\$ 56,702,286	\$ 61,670,707	\$ 4,968,421	8.76%	14
15	Negotiated Contract		0	0	0	0	0	0.00%	15
16	Other Operating Revenues		1,195,741	0	1,195,741	1,195,741	0	0.00%	16
17	Total Revenue		\$ 55,052,348	\$ 2,845,680	\$ 57,898,027	\$ 62,866,448	\$ 4,968,421	8.58%	17

[1] Schedule J-1, Sheets 8-10.  
 [2] Adjustment to authorized margin per customer for certification volumes.  
 [3] Schedule J-1, Sheets 5-7.  
 [4] Schedule J-1, Sheets 2-4.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF OPERATING REVENUES  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	FERC Account Number (b)	As Recorded Twelve Months Ended November 30, 2025 [1] Therm Sales (c)	Revenue (d)	Increase / (Decrease) (e) = (f) - (d)	Test Year Revenues at Present Rates [2] (f)	Increase / (Decrease) (g) = (h) - (f)	Certification Revenues at Present Rates [3] (h)	Increase / (Decrease) (i) = (j) - (h)	Revenues at Proposed Rates [4] (j)	Line No.
<b>Gas Sales</b>											
1	Residential Sales	48000.2501	59,012,432	\$ 83,838,285	\$ 1,264,969	\$ 85,103,253	\$ 539,195	\$ 85,642,448	\$ 3,876,457	\$ 89,518,905	1
2	General Service and Industrial Sales	48100.2502	36,687,875	38,715,935	(2,092,586)	36,623,349	36,799	36,660,148	1,153,713	37,813,861	2
3	Other Sales to Public Authorities	48200.2518	61,413	65,440	(5,298)	60,142	0	60,142	1,593	61,735	3
4	<b>Total Gas Sales</b>		<b>95,761,720</b>	<b>\$ 122,619,659</b>	<b>\$ (832,915)</b>	<b>\$ 121,786,744</b>	<b>\$ 575,994</b>	<b>\$ 122,362,738</b>	<b>\$ 5,031,762</b>	<b>\$ 127,394,500</b>	4
<b>Transportation</b>											
5	Revenue from Transportation of Gas for Others	489	34,543,690	\$ 3,281,721	\$ (848,971)	\$ 2,432,750	\$ 0	\$ 2,432,750	\$ (63,341)	\$ 2,369,409	5
<b>Other Operating Revenues [5]</b>											
6	Late Charges	48700.25		\$ 739,881	\$ 0	\$ 739,881	\$ 0	\$ 739,881	\$ 0	\$ 739,881	6
7	Service Establishment Charge	48800.2531		399,940	0	399,940	0	399,940	0	399,940	7
8	Reconnect and Reread Charge	48800.2532		15,500	0	15,500	0	15,500	0	15,500	8
9	Other Revenue-Labor	48800.2533		300	0	300	0	300	0	300	9
10	Other Revenue-Parts & Materials	48800.2534		136	0	136	0	136	0	136	10
11	Other Revenue-Returned Item Fee	48800.2536		39,984	0	39,984	0	39,984	0	39,984	11
12	Rent from Gas Property	49300.0000		0	0	0	0	0	0	0	12
13	Other Gas Revenue	49500.0000		0	0	0	0	0	0	0	13
14	Unbilled Revenue	49500.2592		13,000	(13,000)	0	0	0	0	0	14
15	Nevada General Revenue Adjustment	49500.2561		6,727,288	(6,727,288)	0	0	0	0	0	15
16	NV UGCE Revenue Recovery	49500.2562		0	0	0	0	0	0	0	16
17	NV Renewable Energy Program	49500.2563		0	0	0	0	0	0	0	17
18	<b>Total Other Operating Revenues</b>		<b>\$ 7,936,029</b>	<b>\$ (6,740,288)</b>	<b>\$ 1,195,741</b>	<b>\$ 1,195,741</b>	<b>\$ 0</b>	<b>\$ 1,195,741</b>	<b>\$ 0</b>	<b>\$ 1,195,741</b>	18
19	<b>Total Revenue</b>		<b>\$ 130,305,410</b>	<b>\$ 133,837,409</b>	<b>\$ (8,422,174)</b>	<b>\$ 125,415,235</b>	<b>\$ 575,994</b>	<b>\$ 125,991,229</b>	<b>\$ 4,968,421</b>	<b>\$ 130,959,650</b>	19

[1] Schedule J-2, Sheet 1.  
[2] Schedule J-1, Sheets 11-13.  
[3] Schedule J-1, Sheets 8-10.  
[4] Schedule J-1, Sheets 2-4.  
[5] Statement O, Sheet 8.

SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
CUSTOMER CLASS MARGIN REVENUE ALLOCATION  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)

Line No.	Description (a)	Total (b)	NG-RS (c)	NG-RM (d)	NG-RAC (e)	NG-G1 (f)	NG-G2 (g)	NG-G3 (h)	NG-G4 (i)	NG-G5 (j)	NG-AC (k)	NG-WP (l)	NG-EG (m)	NG-CNG (n)	NG-L (o)	Line No.
1	Allocated Margin [1]	\$ 61,670,701	\$ 41,666,778	\$ 6,445,735	\$ 1,473	\$ 6,304,173	\$ 2,721,080	\$ 1,201,580	\$ 2,287,968	\$ 1,014,850	\$ 510	\$ 1,063	\$ 3,369	\$ 498	\$ 21,634	1
2	Present Margin [2]	56,702,286	37,731,683	5,317,626	1,288	6,438,221	2,999,947	1,199,797	2,260,732	739,867	534	1,202	2,387	573	8,229	2
3	Change in Margin	\$ 4,968,415														3
4	System Average Percentage Increase (Ln 3/Ln 2)	8.76%														4
5	Ratio of Margin at System Return to Margin at Present Rates (Ln 1/Ln 2)	1.08762	1.10429	1.21215	1.14369	0.97918	0.90704	1.00149	1.01204	1.37167	0.95414	0.88455	1.41149	0.88866	2.62901	5
6	Adjusted Percentage Increase [3]	17.52%	9.68%	10.62%	10.02%	8.58%	7.95%	8.78%	8.87%	12.02%	8.36%	7.75%	12.37%	7.61%	17.52%	6
7	Adjusted Dollar Increase (Ln 2 x Ln 6)	5,403,307	3,650,961	564,794	129	552,389	238,429	105,286	200,477	88,924	45	93	295	44	1,442	7
8	(Over) / Under Allocation [4]	(434,893)	(293,853)	(45,458)	(10)	(44,460)	(19,190)	(8,474)	(16,136)	(7,157)	(4)	(7)	(24)	(4)	(116)	8
9	Adjusted Margin Requirement (Ln 2 + Ln 7 + Ln 8)	61,670,701	41,088,991	5,838,961	1,407	6,946,151	3,219,185	1,296,609	2,445,073	821,634	575	1,288	2,658	613	9,555	9
10	Proposed Margin Requirement	\$ 61,670,701	\$ 41,088,991	\$ 5,838,961	\$ 1,407	\$ 6,946,151	\$ 3,219,185	\$ 1,296,609	\$ 2,445,073	\$ 821,634	\$ 575	\$ 1,288	\$ 2,658	\$ 613	\$ 9,555	10
11	Dollar Change From Present Margin	4,968,415	3,357,108	519,335	119	507,930	219,238	96,812	184,342	81,767	41	86	271	40	1,326	11
12	Percent Change From Present Margin	8.76%	8.90%	9.77%	9.21%	7.89%	7.31%	8.07%	8.15%	11.05%	7.69%	7.13%	11.37%	7.00%	16.11%	12
13	Rate of Return at Present Rates	5.76%	5.51%	3.75%	4.91%	7.60%	8.86%	7.18%	7.01%	2.78%	8.09%	9.69%	2.32%	10.14%	(5.29%)	13
14	Present Rate of Return Indices	1.0	1.0	0.6	0.9	1.3	1.5	1.2	1.2	0.5	1.4	1.7	0.4	1.8	(0.9)	14
15	Rate of Return at Proposed Rates	7.20%	6.95%	5.32%	6.37%	9.04%	10.17%	8.48%	8.31%	4.09%	9.52%	11.20%	3.66%	11.67%	(4.09%)	15
16	Proposed Rate of Return Indices	1.0	1.0	0.7	0.9	1.3	1.4	1.2	1.2	0.6	1.3	1.6	0.5	1.6	(0.6)	16

[1] Margin requirement for classes to earn system rate of return.  
 [2] Schedule J-1, Sheets 5-7.  
 [3] Adjusted percentage increase capped at 2 times the system average percentage increase.  
 [4] Remaining margin allocated to classes based on proposed increases on Line 7.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF REVENUES AT PROPOSED RATES BY PROPOSED RATE SCHEDULES  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Reference (b)	Billing Determinants		Proposed Margin Rates [1]			Margin at Proposed Rates			Revenue at Proposed Rates		Line No.
			Number of Bills (c)	Sales (Therms) (d)	Basic Service Charge (e)	Delivery Charge (f)	Basic Service Charge (g) = (c) * (e)	Delivery Charge (h) = (d) * (f)	Total Margin (i) = (g) + (h)	Gas Cost [2] (j)	Total Revenue (k) = (i) + (j)		
1	Single-Family Residential Gas Service (NG-RS)												
2	Basic Service Charge	Sch J-1, Sh 15	963,941		\$10.80	\$0.53841	\$10,410,568	\$10,410,568	\$0	\$10,410,568	0	1	10,410,568
3	Commodity Charge	Sch J-1, Sh 17		56,979,434			30,678,297	30,678,297	38,163,665	68,841,982		2	68,841,982
	Total NG-RS		963,941	56,979,434			\$10,410,568	\$30,678,297	\$38,163,665	\$79,252,550		3	\$79,252,550
4	Multi-Family Residential Gas Service (NG-RM)												
5	Basic Service Charge	Sch J-1, Sh 15	202,950		\$10.80	\$0.55151	\$2,191,859	\$2,191,859	\$0	\$2,191,859	0	4	\$2,191,859
6	Commodity Charge	Sch J-1, Sh 17		6,609,351			3,645,123	3,645,123	4,426,811	8,071,934		5	8,071,934
	Total NG-RM		202,950	6,609,351			\$2,191,859	\$3,645,123	\$4,426,811	\$10,263,793		6	\$10,263,793
7	Air Conditioning Residential Gas Service (NG-RAC)												
8	Basic Service Charge	Sch J-1, Sh 15	36		\$10.80	\$0.59042	\$389	\$389	\$0	\$389	0	7	\$389
9	Commodity Charge	Sch J-1, Sh 17		1,724			1,018	1,018	1,155	2,173		8	2,173
	Total NG-RAC		36	1,724			\$389	\$1,018	\$1,155	\$2,562		9	\$2,562
10	Total Residential Gas Services		1,166,927	63,590,509			\$12,602,816	\$34,324,438	\$42,591,651	\$89,518,905		10	\$89,518,905
11	General Gas Service - 1 (NG-G1)												
12	Basic Service Charge	Sch J-1, Sh 15	96,437		\$28.80	\$0.34994	\$2,777,381	\$2,777,381	\$0	\$2,777,381	0	11	\$2,777,381
13	Commodity Charge	Sch J-1, Sh 17		11,594,593			4,057,412	4,057,412	7,765,826	11,823,238		12	11,823,238
	Total NG-G1 Sales		96,437	11,594,593			\$2,777,381	\$4,057,412	\$7,765,826	\$14,600,619		13	\$14,600,619
14	Basic Service Charge	WP Sch J-1, Sh 75	1,128		\$28.80	\$0.34994	\$32,486	\$32,486	\$0	\$32,486	0	14	\$32,486
15	Commodity Charge	WP Sch J-1, Sh 75		225,377			78,868	78,868	0	78,868	0	15	78,868
16	Total NG-G1 Transportation		1,128	225,377			\$32,486	\$78,868	\$0	\$111,354	0	16	\$111,354
17	Total NG-G1		97,565	11,819,970			\$2,809,867	\$4,136,280	\$6,946,147	\$14,711,973		17	\$14,711,973
18	General Gas Service - 2 (NG-G2)												
19	Basic Service Charge	Sch J-1, Sh 15	9,899		\$135.00	\$0.13152	\$1,336,298	\$1,336,298	\$0	\$1,336,298	0	18	\$1,336,298
20	Commodity Charge	Sch J-1, Sh 17		12,913,839			1,698,428	1,698,428	8,649,431	10,347,859		19	10,347,859
	Total NG-G2 Sales		9,899	12,913,839			\$1,336,298	\$1,698,428	\$8,649,431	\$11,684,157		20	\$11,684,157
21	Basic Service Charge	WP Sch J-1, Sh 75	492		\$135.00	\$0.13152	\$66,420	\$66,420	\$0	\$66,420	0	21	\$66,420
22	Commodity Charge	WP Sch J-1, Sh 75		897,144			117,992	117,992	0	117,992	0	22	117,992
23	Total NG-G2 Transportation		492	897,144			\$66,420	\$117,992	\$0	\$184,412	0	23	\$184,412
24	Total NG-G2		10,391	13,810,983			\$1,402,718	\$1,816,420	\$3,219,138	\$8,649,431		24	\$11,868,569

[1] Proposed margin rates per Statement O, Sheets 4-6.  
[2] BTER (excluding UGCE) effective January 1, 2026.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF REVENUES AT PROPOSED RATES BY PROPOSED RATE SCHEDULES  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Reference (b)	Billing Determinants		Proposed Margin Rates [1]		Margin at Proposed Rates			Revenue at Proposed Rates		Line No.
			Number of Bills (c)	Sales (Therms) (d)	Basic Service Charge (e)	Delivery Charge (f)	Basic Service Charge (g) = (c) * (e)	Delivery Charge (h) = (d) * (f)	Total Margin (i) = (g) + (h)	Gas Cost [2] (j)	Total Revenue (k) = (i) + (j)	
25	General Gas Service - 3 (NG-G3)											
26	Basic Service Charge	Sch J-1, Sh 15	864	6,731,071	\$350.00	\$0.08946	\$ 302,400	602,162	\$ 302,400	\$ 0	\$ 302,400	25
27	Commodity Charge	Sch J-1, Sh 17					\$ 302,400	602,162	\$ 4,508,337	\$ 4,508,337	\$ 5,110,499	26
	Total NG-G3 Sales		864	6,731,071			\$ 302,400	602,162	\$ 4,508,337	\$ 4,508,337	\$ 5,412,899	27
28	Basic Service Charge	WP Sch J-1, Sh 75	168		\$350.00		\$ 58,800		\$ 58,800	\$ 0	\$ 58,800	28
29	Transportation Service Charge	WP Sch J-1, Sh 75	48	3,456,826	\$500.00	\$0.08946	24,000	309,248	24,000	0	24,000	29
30	Commodity Charge	WP Sch J-1, Sh 75					309,248	309,248	0	0	309,248	30
31	Total NG-G3 Transportation		168	3,456,826			\$ 82,800	309,248	\$ 392,048	\$ 0	\$ 392,048	31
32	Total NG-G3		1,032	10,187,897			\$ 385,200	911,410	\$ 1,296,610	\$ 4,508,337	\$ 5,804,947	32
33	General Gas Service - 4 (NG-G4)											
34	Basic Service Charge	Sch J-1, Sh 15	156	6,817,971	\$1,000.00	\$0.06097	\$ 156,000	415,692	415,692	\$ 0	\$ 156,000	33
35	Commodity Charge	Sch J-1, Sh 17					\$ 156,000	191,910	191,910	4,566,541	4,982,233	34
36	Demand Charge	WP Sch J-1, Sh 77	156	6,817,971			\$ 156,000	607,602	763,602	\$ 4,566,541	\$ 5,330,143	36
37	Total NG-G4 Sales		156	6,817,971			\$ 156,000	607,602	\$ 763,602	\$ 4,566,541	\$ 5,330,143	36
37	Basic Service Charge	WP Sch J-1, Sh 75	204		\$1,000.00		\$ 204,000		\$ 204,000	\$ 0	\$ 204,000	37
38	Transportation Service Charge	WP Sch J-1, Sh 75	192	15,238,929	\$500.00	\$0.06097	96,000	929,117	96,000	0	96,000	38
39	Commodity Charge	WP Sch J-1, Sh 75					929,117	929,117	0	0	929,117	39
40	Demand Charge	WP Sch J-1, Sh 77	204	23,628,064			300,000	452,478	452,478	0	452,478	40
41	Total NG-G4 Transportation		204	15,238,929			\$ 300,000	1,381,595	\$ 1,681,595	\$ 0	\$ 1,681,595	41
42	Total NG-G4		360	22,056,900			\$ 456,000	1,989,197	\$ 2,445,197	\$ 4,566,541	\$ 7,011,738	42
43	General Gas Service - 5 (NG-G5)											
44	Basic Service Charge	Sch J-1, Sh 15	0	0	\$1,000.00	\$0.02889	\$ 0	0	0	\$ 0	\$ 0	43
45	Commodity Charge	Sch J-1, Sh 17					\$ 0	0	0	0	0	44
46	Demand Charge	WP Sch J-1, Sh 77	0	0			\$ 0	0	0	0	0	45
47	Total NG-G5 Sales		0	0			\$ 0	0	\$ 0	\$ 0	\$ 0	46
47	Basic Service Charge	WP Sch J-1, Sh 75	12		\$1,000.00		\$ 12,000		\$ 12,000	\$ 0	\$ 12,000	47
48	Transportation Service Charge	WP Sch J-1, Sh 75	12	15,641,760	\$500.00	\$0.02889	6,000	451,890	6,000	0	6,000	48
49	Commodity Charge	WP Sch J-1, Sh 75					451,890	451,890	0	0	451,890	49
50	Demand Charge	WP Sch J-1, Sh 75	12	15,641,760			18,000	351,783	351,783	0	351,783	50
51	Total NG-G5 Transportation		12	15,641,760			\$ 18,000	803,673	\$ 821,673	\$ 0	\$ 821,673	51
52	Total NG-G5		12	15,641,760			\$ 18,000	803,673	\$ 821,673	\$ 0	\$ 821,673	52
53	Total General Gas Service		109,359	73,517,510			\$ 5,071,785	9,656,980	\$ 14,728,765	\$ 25,490,135	\$ 40,218,900	53

[1] Proposed margin rates per Statement O, Sheets 4-6.  
[2] BTER (excluding UGCE) effective January 1, 2026.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF REVENUES AT PROPOSED RATES BY PROPOSED RATE SCHEDULES  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Reference (b)	Billing Determinants		Proposed Margin Rates [1]		Margin at Proposed Rates			Revenue at Proposed Rates		Line No.
			Number of Bills (c)	Sales (Therms) (d)	Basic Service Charge (e)	Delivery Charge (f)	Basic Service Charge (g) = (c) * (e)	Delivery Charge (h) = (d) * (f)	Total Margin (i) = (g) + (h)	Gas Cost [2] (j)	Total Revenue (k) = (i) + (j)	
54	Air Conditioning Gas Service (NG-AC)	Sch J-1, Sh 15	12		\$28.80		\$ 346	\$ 0	\$ 346	\$ 0	\$ 346	54
55	Basic Service Charge	Sch J-1, Sh 17	12	1,461			0	229	229	979	1,208	55
56	Commodity Charge		12	1,461			346	229	575	979	1,554	56
	Total NG-AC											
57	Water Pumping Gas Service (NG-WP)	Sch J-1, Sh 15	24		\$36.00		\$ 864	\$ 0	\$ 864	\$ 0	\$ 864	57
58	Basic Service Charge	Sch J-1, Sh 17	24	1,961			0	424	424	1,313	1,737	58
59	Commodity Charge		24	1,961			864	424	1,288	1,313	2,601	59
	Total NG-WP											
60	Small Electric Generation Gas Service (NG-EG)	Sch J-1, Sh 15	24		\$28.80		\$ 691	\$ 0	\$ 691	\$ 0	\$ 691	60
61	Basic Service Charge (G1)	Sch J-1, Sh 15	12		\$135.00		1,620	1,620	0	0	1,620	61
62	Basic Service Charge (G2)	Sch J-1, Sh 15	0		\$350.00		0	0	0	0	0	62
63	Basic Service Charge (G3)	Sch J-1, Sh 15	0				0	0	0	0	0	63
64	Commodity Charge		36	952		\$0.36477	2,311	347	2,658	638	985	64
	Total NG-EG											
65	Gas Service for Compression on Customer's Premises (NG-CNG)	Sch J-1, Sh 15	0		\$10.80		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	65
66	Basic Service Charge (Residential)	Sch J-1, Sh 15	12		\$25.80		310	310	0	0	310	66
67	Basic Service Charge (Non-Residential)	Sch J-1, Sh 17	12	215			310	303	303	144	447	67
68	Commodity Charge		12	215			310	303	613	144	757	68
	Total NG-CNG											
69	Street and Outdoor Lighting Gas Service (NG-L)	Sch J-1, Sh 15	852				\$ 0	\$ 9,555	\$ 9,555	\$ 8,342	\$ 17,897	69
70	Commodity Charge		852	12,455			0	9,555	9,555	8,342	17,897	70
	Total NG-L											
71	Total Tariff Sales		1,275,219	101,665,027			\$ 17,178,725	\$ 41,300,900	\$ 58,479,625	\$ 68,093,202	\$ 126,572,827	71
72	Total Tariff Transportation		2,004	35,460,036			499,706	2,691,376	3,191,082	0	3,191,082	72
73	Total Tariff Sales and Transportation		1,277,223	137,125,063			\$ 17,678,431	\$ 43,992,276	\$ 61,670,707	\$ 68,093,202	\$ 129,763,909	73
74	Negotiated Contract		0	0			0	0	0	0	0	74
75	Other Operating Revenues	Statement O, Sh 8					0	0	1,195,741	0	1,195,741	75
76	Total Revenue		1,277,223	137,125,063			\$ 17,678,431	\$ 43,992,276	\$ 62,866,448	\$ 68,093,202	\$ 130,959,650	76
77	Deficiency								62,866,296			77
78	Over / (Under)								152			78

[1] Proposed margin rates per Statement O, Sheets 4-6.  
[2] BTER (excluding UGCE) effective January 1, 2026.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF REVENUES AT PRESENT RATES BY PROPOSED RATE SCHEDULES  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Reference (b)	Billing Determinants			Present Margin Rates			Margin at Present Rates			Revenue at Present Rates			Line No.
			Number of Bills (c)	Sales (Thousands) (d)	Basic Service Charge (e)	GRA Revenue Per Customer (f)	Delivery Charge (g)	Basic Service Charge (h)	Delivery Charge (i)	Total Margin (j)	Basic Service Charge (k)	Gas Cost (l)	Total Revenue (m)		
1	Single-Family Residential Gas Service (NG-RS)														
2	Basic Service Charge	Sch J-1, Sh 15	963,941	56,979,434	\$10.80	\$469.72	\$0.43618	\$0.00	\$37,731,883	\$0.00	\$0.00	\$37,731,883	\$0.00	\$0.00	\$37,731,883
3	Commodity Charge	Sch J-1, Sh 17	963,941	56,979,434											38,163,685
	Total NG-RS														\$75,895,568
4	Multi-Family Residential Gas Service (NG-RM)														
5	Basic Service Charge	Sch J-1, Sh 15	202,950	6,609,351	\$10.80	\$314.42	\$0.44199	\$0.00	\$5,317,626	\$0.00	\$0.00	\$5,317,626	\$0.00	\$0.00	\$5,317,626
6	Commodity Charge	Sch J-1, Sh 17	202,950	6,609,351											4,426,811
	Total NG-RM														\$9,744,437
7	Air Conditioning Residential Gas Service (NG-RAC)														
8	Basic Service Charge	Sch J-1, Sh 15	36	1,724	\$10.80		\$0.52154	\$0.899	\$389	\$899	\$1,155	\$389	\$0.00	\$0.00	\$389
9	Commodity Charge	Sch J-1, Sh 17	36	1,724											2,054
	Total NG-RAC														\$2,443
10	Total Residential Gas Services		1,166,927	63,590,509					\$43,050,797	\$42,591,651	\$65,642,446				
11	General Gas Service - 1 (NG-G1)														
12	Basic Service Charge	Sch J-1, Sh 15	96,437	11,594,593	\$28.80	\$791.87	\$0.28094	\$0.00	\$6,363,786	\$0.00	\$0.00	\$6,363,786	\$0.00	\$0.00	\$6,363,786
13	Commodity Charge	Sch J-1, Sh 17	96,437	11,594,593											7,765,826
	Total NG-G1 Sales														\$14,129,612
14	Basic Service Charge	WP Sch J-1, Sh 75	1,128	225,377	\$28.80	\$791.87	\$0.28094	\$0.00	\$74,436	\$0.00	\$0.00	\$74,436	\$0.00	\$0.00	\$74,436
15	Commodity Charge	WP Sch J-1, Sh 75	1,128	225,377											0
16	Total NG-G1 Transportation														\$74,436
17	Total NG-G1		97,565	11,819,970					\$6,438,221	\$7,765,826	\$14,204,047				
18	General Gas Service - 2 (NG-G2)														
19	Basic Service Charge	Sch J-1, Sh 15	9,899	12,913,839	\$135.00	\$3,464.64	\$0.11385	\$0.00	\$2,857,897	\$0.00	\$0.00	\$2,857,897	\$0.00	\$0.00	\$2,857,897
20	Commodity Charge	Sch J-1, Sh 17	9,899	12,913,839											8,649,431
	Total NG-G2 Sales														\$11,507,328
21	Basic Service Charge	WP Sch J-1, Sh 75	492	897,144	\$135.00	\$3,464.64	\$0.11385	\$0.00	\$142,050	\$0.00	\$0.00	\$142,050	\$0.00	\$0.00	\$142,050
22	Commodity Charge	WP Sch J-1, Sh 75	492	897,144											0
23	Total NG-G2 Transportation														\$142,050
24	Total NG-G2		10,391	13,810,983					\$2,999,947	\$8,649,431	\$11,649,378				

[1] Margin component of Delivery Charge effective April 15, 2024.  
[2] BTER (excluding UGCE) effective January 1, 2026.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF REVENUES AT PRESENT RATES BY PROPOSED RATE SCHEDULES  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Reference (b)	Billing Determinants		Present Margin Rates		Margin at Present Rates			Revenue at Present Rates			Line No.
			Number of Bills (c)	Sales (Thems) (d)	Basic Service Charge (e)	GRA Revenue Per Customer (f)	Delivery Charge (g)	Basic Service Charge (h)	Delivery Charge (i)	Total Margin (j)	Gas Cost (k)	Total Revenue (l)	
25	General Gas Service - 3 (NG-G3)												
26	Basic Service Charge	Sch J-1, Sh 15	864	6,731,071	\$350.00	\$13,951.13	\$0.08689	\$0	\$1,004,481	\$0	\$0	\$1,004,481	25
27	Commodity Charge	Sch J-1, Sh 17	864	6,731,071				\$0	\$1,004,481	\$4,508,337	\$4,508,337	\$5,512,818	26
27	Total NG-G3 Sales												27
28	Basic Service Charge	WP Sch J-1, Sh 75	168	3,456,826	\$350.00	\$13,951.13	\$0.08689	\$0	\$195,316	\$0	\$0	\$195,316	28
29	Transportation Service Charge	WP Sch J-1, Sh 75	48	3,456,826	\$500.00			\$0	\$0	\$0	\$0	\$0	29
30	Commodity Charge	WP Sch J-1, Sh 75	168	3,456,826				\$0	\$195,316	\$0	\$0	\$195,316	30
31	Total NG-G3 Transportation												31
32	Total NG-G3		1,032	10,187,897				\$0	\$1,199,797	\$4,508,337	\$4,508,337	\$5,708,134	32
33	General Gas Service - 4 (NG-G4)												
33	Basic Service Charge	Sch J-1, Sh 15	156	6,817,971	\$1,000.00	\$75,357.72	\$0.05788	\$0	\$979,650	\$0	\$0	\$979,650	33
34	Commodity Charge	Sch J-1, Sh 17		10,021,404			\$0.01833	\$0	\$0	\$4,566,541	\$4,566,541	\$4,566,541	34
35	Demand Charge	WP Sch J-1, Sh 77	156	6,817,971				\$0	\$979,650	\$4,566,541	\$4,566,541	\$5,546,191	35
36	Total NG-G4 Sales												36
37	Basic Service Charge	WP Sch J-1, Sh 75	204	15,238,929	\$1,000.00	\$75,357.72	\$0.05788	\$0	\$1,281,081	\$0	\$0	\$1,281,081	37
38	Transportation Service Charge	WP Sch J-1, Sh 75	192	23,628,084	\$500.00			\$0	\$0	\$0	\$0	\$0	38
39	Commodity Charge	WP Sch J-1, Sh 75	204	15,238,929			\$0.01833	\$0	\$1,281,081	\$0	\$0	\$1,281,081	39
40	Demand Charge	WP Sch J-1, Sh 77	204	15,238,929				\$0	\$0	\$0	\$0	\$0	40
41	Total NG-G4 Transportation												41
42	Total NG-G4		360	22,056,900				\$0	\$2,260,732	\$4,566,541	\$4,566,541	\$6,827,273	42
43	General Gas Service - 5 (NG-G5)												
43	Basic Service Charge	Sch J-1, Sh 15	0	0	\$1,000.00		\$0.02782	\$0	\$0	\$0	\$0	\$0	43
44	Commodity Charge	Sch J-1, Sh 17		0			\$0.01833	\$0	\$0	\$0	\$0	\$0	44
45	Demand Charge	WP Sch J-1, Sh 77	0	0				\$0	\$0	\$0	\$0	\$0	45
46	Total NG-G5 Sales												46
47	Basic Service Charge	WP Sch J-1, Sh 75	12	15,641,760	\$1,000.00		\$0.02782	\$12,000	\$12,000	\$0	\$0	\$12,000	47
48	Transportation Service Charge	WP Sch J-1, Sh 75	12	15,641,760	\$500.00			435,154	435,154	\$0	\$0	\$435,154	48
49	Commodity Charge	WP Sch J-1, Sh 75		15,641,760			\$0.01833	286,713	286,713	\$0	\$0	\$286,713	49
50	Demand Charge	WP Sch J-1, Sh 75	12	15,641,760				721,867	721,867	\$0	\$0	\$721,867	50
51	Total NG-G5 Transportation												51
52	Total NG-G5		12	15,641,760				\$18,000	\$721,867	\$0	\$0	\$739,867	52
53	Total General Gas Service		109,359	73,517,510				\$18,000	\$13,638,564	\$25,490,135	\$25,490,135	\$39,128,699	53

[1] Margin component of Delivery Charge effective April 15, 2024.  
[2] BTER (excluding UGCE) effective January 1, 2026.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF REVENUES AT PRESENT RATES BY PROPOSED RATE SCHEDULES  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Reference (b)	Billing Determinants			Present Margin Rates			Margin at Present Rates			Revenue at Present Rates			Line No.
			Number of Bills (c)	Sales (Therms) (d)	Basic Service Charge (e)	GRA Revenue Per Customer (f)	Delivery Charge (g)	Basic Service Charge (h)	Delivery Charge (i)	Total Margin (j)	Gas Cost (k)	Total Revenue (l)			
54	Air Conditioning Gas Service (NG-AC)														
55	Basic Service Charge	Sch J-1, Sh 15	12	1,461	\$28.80		\$0.12883	\$ 346	\$ 188	\$ 346	\$ 0	\$ 346		54	
56	Commodity Charge	Sch J-1, Sh 17	12	1,461				188	188	188	979	1,167		55	
	Total NG-AC							\$ 346	\$ 188	\$ 534	\$ 979	\$ 1,513		56	
57	Water Pumping Gas Service (NG-WP)														
58	Basic Service Charge	Sch J-1, Sh 15	24	1,961	\$36.00		\$0.17251	\$ 864	\$ 338	\$ 864	\$ 0	\$ 864		57	
59	Commodity Charge	Sch J-1, Sh 17	24	1,961				338	338	338	1,313	1,651		58	
	Total NG-WP							\$ 864	\$ 338	\$ 1,202	\$ 1,313	\$ 2,515		59	
60	Small Electric Generation Gas Service (NG-EG)														
61	Basic Service Charge (G1)	Sch J-1, Sh 15	24		\$28.80			\$ 691	\$ 0	\$ 691	\$ 0	\$ 691		60	
62	Basic Service Charge (G2)	Sch J-1, Sh 15	12		\$135.00			1,620	1,620	1,620	0	1,620		61	
63	Basic Service Charge (G3)	Sch J-1, Sh 15	0		\$350.00			0	0	0	0	0		62	
64	Commodity Charge	Sch J-1, Sh 17	36	952			\$0.08024	2,311	76	2,387	638	714		63	
	Total NG-EG							\$ 2,311	\$ 76	\$ 2,387	\$ 638	\$ 3,025		64	
65	Gas Service for Compression on Customer's Premises (NG-CNG)														
66	Basic Service Charge (Residential)	Sch J-1, Sh 15	0		\$10.80			\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		65	
67	Basic Service Charge (Non-Residential)	Sch J-1, Sh 15	12		\$25.80			310	263	310	144	407		66	
68	Commodity Charge	Sch J-1, Sh 17	12	215			\$1.22416	310	263	263	144	407		67	
	Total NG-CNG							\$ 310	\$ 263	\$ 573	\$ 144	\$ 717		68	
69	Street and Outdoor Lighting Gas Service (NG-L)														
70	Commodity Charge	Sch J-1, Sh 15	852	12,455			\$0.66072	\$ 0	\$ 8,229	\$ 8,229	\$ 8,342	\$ 16,571		69	
	Total NG-L							\$ 0	\$ 8,229	\$ 8,229	\$ 8,342	\$ 16,571		70	
71	Total Tariff Sales		1,275,219	101,665,027				\$ 4,220	\$ 9,983	\$ 54,269,536	\$ 66,093,202	\$ 122,362,738			
72	Total Tariff Transportation		2,004	35,460,036				18,000	721,867	2,432,750	0	2,432,750			
73	Total Tariff Sales and Transportation		1,277,223	137,125,063				\$ 22,220	\$ 731,860	\$ 56,702,286	\$ 66,093,202	\$ 124,795,488		73	
74	Negotiated Contract		0	0				0	0	0	0	0		74	
75	Other Operating Revenues	Statement O, Sh 8						0	0	1,195,741	0	1,195,741		75	
76	Total Revenue		1,277,223	137,125,063				\$ 22,220	\$ 731,860	\$ 57,898,027	\$ 66,093,202	\$ 125,991,229		76	
77	Deficiency									57,898,027				77	
78	Over / (Under)									(0)				78	

[1] Margin component of Delivery Charge effective April 15, 2024.  
[2] BTER (excluding UGCE) effective January 1, 2026.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF REVENUES AT PRESENT RATES BY PRESENT RATE SCHEDULES AT CERTIFICATION  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Reference (b)	Billing Determinants			Present Margin Rates			Margin at Present Rates			Revenue at Present Rates			Line No.
			Number of Bills (c)	Sales (Thousands) (d)	Basic Service Charge (e)	GRA Revenue Per Customer (f)	Delivery Charge (g)	Basic Service Charge (h)	Delivery Charge (i)	Total Margin (j)	Basic Service Charge (k)	Gas Cost [2] (l)	Total Revenue (m)		
1	Single-Family Residential Gas Service (NG-RS)	Sch J-1, Sh 15	963,941	56,979,434	\$10.80	\$469.72	\$0.43618	\$ 0	\$ 37,731,883	\$ 0	\$ 37,731,883	\$ 0	\$ 37,731,883	1	
2	Commodity Charge	Sch J-1, Sh 17	963,941	56,979,434				0	\$ 37,731,883	\$ 38,163,685	\$ 75,895,568	\$ 38,163,685	\$ 38,163,685	2	
3	Total NG-RS								\$ 37,731,883	\$ 38,163,685	\$ 75,895,568	\$ 38,163,685	\$ 75,895,568	3	
4	Multi-Family Residential Gas Service (NG-RM)	Sch J-1, Sh 15	202,950	6,609,351	\$10.80	\$314.42	\$0.44199	\$ 0	\$ 5,317,626	\$ 0	\$ 5,317,626	\$ 0	\$ 5,317,626	4	
5	Commodity Charge	Sch J-1, Sh 17	202,950	6,609,351				0	\$ 5,317,626	\$ 4,426,811	\$ 9,744,437	\$ 4,426,811	\$ 9,744,437	5	
6	Total NG-RM								\$ 5,317,626	\$ 4,426,811	\$ 9,744,437	\$ 4,426,811	\$ 9,744,437	6	
7	Air Conditioning Residential Gas Service (NG-RAC)	Sch J-1, Sh 15	36	1,724	\$10.80		\$0.52154	\$ 389	\$ 389	\$ 0	\$ 389	\$ 0	\$ 389	7	
8	Commodity Charge	Sch J-1, Sh 17	36	1,724				899	\$ 899	\$ 1,155	\$ 2,054	\$ 1,155	\$ 2,054	8	
9	Total NG-RAC							\$ 899	\$ 1,288	\$ 1,155	\$ 2,443	\$ 1,155	\$ 2,443	9	
10	Total Residential Gas Services		1,166,927	63,590,509				\$ 899	\$ 43,050,797	\$ 42,591,651	\$ 85,642,448	\$ 42,591,651	\$ 85,642,448	10	
11	General Gas Service - 1 (NG-G1)	Sch J-1, Sh 15	96,437	11,594,593	\$28.80	\$791.87	\$0.28094	\$ 0	\$ 6,363,786	\$ 0	\$ 6,363,786	\$ 0	\$ 6,363,786	11	
12	Commodity Charge	Sch J-1, Sh 17	96,437	11,594,593				0	\$ 6,363,786	\$ 7,765,826	\$ 14,129,612	\$ 7,765,826	\$ 14,129,612	12	
13	Total NG-G1 Sales							\$ 0	\$ 6,363,786	\$ 7,765,826	\$ 14,129,612	\$ 7,765,826	\$ 14,129,612	13	
14	Basic Service Charge	WP Sch J-1, Sh 75	1,128	225,377	\$28.80	\$791.87	\$0.28094	\$ 0	\$ 74,436	\$ 0	\$ 74,436	\$ 0	\$ 74,436	14	
15	Commodity Charge	WP Sch J-1, Sh 75	1,128	225,377				0	\$ 74,436	\$ 0	\$ 74,436	\$ 0	\$ 74,436	15	
16	Total NG-G1 Transportation							\$ 0	\$ 74,436	\$ 0	\$ 74,436	\$ 0	\$ 74,436	16	
17	Total NG-G1		97,565	11,819,970				\$ 0	\$ 6,438,221	\$ 7,765,826	\$ 14,204,047	\$ 7,765,826	\$ 14,204,047	17	
18	General Gas Service - 2 (NG-G2)	Sch J-1, Sh 15	9,899	12,913,839	\$135.00	\$3,464.64	\$0.11385	\$ 0	\$ 2,857,897	\$ 0	\$ 2,857,897	\$ 0	\$ 2,857,897	18	
19	Commodity Charge	Sch J-1, Sh 17	9,899	12,913,839				0	\$ 2,857,897	\$ 8,649,431	\$ 11,507,328	\$ 8,649,431	\$ 11,507,328	19	
20	Total NG-G2 Sales							\$ 0	\$ 2,857,897	\$ 8,649,431	\$ 11,507,328	\$ 8,649,431	\$ 11,507,328	20	
21	Basic Service Charge	WP Sch J-1, Sh 75	492	897,144	\$135.00	\$3,464.64	\$0.11385	\$ 0	\$ 142,050	\$ 0	\$ 142,050	\$ 0	\$ 142,050	21	
22	Commodity Charge	WP Sch J-1, Sh 75	492	897,144				0	\$ 142,050	\$ 0	\$ 142,050	\$ 0	\$ 142,050	22	
23	Total NG-G2 Transportation							\$ 0	\$ 142,050	\$ 0	\$ 142,050	\$ 0	\$ 142,050	23	
24	Total NG-G2		10,391	13,810,983				\$ 0	\$ 2,999,947	\$ 8,649,431	\$ 11,649,378	\$ 8,649,431	\$ 11,649,378	24	

[1] Margin component of Delivery Charge effective April 15, 2024.  
[2] BTER (excluding UGCE) effective January 1, 2026.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF REVENUES AT PRESENT RATES BY PRESENT RATE SCHEDULES AT CERTIFICATION  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Reference (b)	Billing Determinants		Present Margin Rates		Margin at Present Rates			Revenue at Present Rates			Line No.
			Number of Bills (c)	Sales (Therms) (d)	Basic Service Charge (e)	GRA Revenue Per Customer (f)	Delivery Charge (g)	Basic Service Charge (h)	Delivery Charge (i)	Total Margin (j)	Gas Cost (k)	Total Revenue (l)	
25	General Gas Service - 3 (NG-G3)												
26	Basic Service Charge	Sch J-1, Sh 15	864	6,731,071	\$350.00	\$13,951.13	\$0.08689	\$0	\$1,004,481	\$0	\$0	\$1,004,481	25
27	Commodity Charge	Sch J-1, Sh 17	864	6,731,071					\$1,004,481	\$4,508,337	\$4,508,337	\$5,512,818	26
27	Total NG-G3 Sales												27
28	Basic Service Charge	WP Sch J-1, Sh 75	168	3,456,826	\$350.00	\$13,951.13	\$0.08689	\$0	\$195,316	\$0	\$0	\$195,316	28
29	Transportation Service Charge	WP Sch J-1, Sh 75	48		\$500.00				\$0	\$0	\$0	\$0	29
30	Commodity Charge	WP Sch J-1, Sh 75	168	3,456,826					\$195,316	\$0	\$0	\$195,316	30
31	Total NG-G3 Transportation												31
32	Total NG-G3		1,032	10,187,897					\$1,199,797	\$4,508,337	\$4,508,337	\$5,708,134	32
33	General Gas Service - 4 (NG-G4)												
33	Basic Service Charge	Sch J-1, Sh 15	156	6,817,971	\$1,000.00	\$75,357.72	\$0.05788	\$0	\$979,650	\$0	\$0	\$979,650	33
34	Commodity Charge	Sch J-1, Sh 17		10,021,404			\$0.01833		\$0	\$4,566,541	\$4,566,541	\$4,566,541	34
35	Demand Charge	WP Sch J-1, Sh 77	156	6,817,971					\$979,650	\$4,566,541	\$4,566,541	\$5,546,191	35
36	Total NG-G4 Sales												36
37	Basic Service Charge	WP Sch J-1, Sh 75	204	15,238,929	\$1,000.00	\$75,357.72	\$0.05788	\$0	\$1,281,081	\$0	\$0	\$1,281,081	37
38	Transportation Service Charge	WP Sch J-1, Sh 75	192		\$500.00				\$0	\$0	\$0	\$0	38
39	Commodity Charge	WP Sch J-1, Sh 75	204	23,628,084			\$0.01833		\$0	\$0	\$0	\$0	39
40	Demand Charge	WP Sch J-1, Sh 77	204	15,238,929					\$1,281,081	\$0	\$0	\$1,281,081	40
41	Total NG-G4 Transportation												41
42	Total NG-G4		360	22,056,900					\$2,260,732	\$4,566,541	\$4,566,541	\$6,827,273	42
43	General Gas Service - 5 (NG-G5)												
43	Basic Service Charge	Sch J-1, Sh 15	0	0	\$1,000.00		\$0.02782	\$0	\$0	\$0	\$0	\$0	43
44	Commodity Charge	Sch J-1, Sh 17					\$0.01833		\$0	\$0	\$0	\$0	44
45	Demand Charge	WP Sch J-1, Sh 77	0	0					\$0	\$0	\$0	\$0	45
46	Total NG-G5 Sales												46
47	Basic Service Charge	WP Sch J-1, Sh 75	12	15,641,760	\$1,000.00		\$0.02782	\$0	\$12,000	\$0	\$0	\$12,000	47
48	Transportation Service Charge	WP Sch J-1, Sh 75	12		\$500.00				\$6,000	\$0	\$0	\$6,000	48
49	Commodity Charge	WP Sch J-1, Sh 75	12	15,641,760			\$0.02782		\$435,154	\$0	\$0	\$435,154	49
50	Demand Charge	WP Sch J-1, Sh 75	12	15,641,760			\$0.01833		\$286,713	\$0	\$0	\$286,713	50
51	Total NG-G5 Transportation								\$739,867	\$0	\$0	\$739,867	51
52	Total NG-G5		12	15,641,760					\$721,867	\$0	\$0	\$721,867	52
53	Total General Gas Service		109,359	73,517,510					\$13,638,564	\$25,490,135	\$25,490,135	\$39,128,699	53

[1] Margin component of Delivery Charge effective April 15, 2024.  
[2] BTER (excluding UGCE) effective January 1, 2026.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF REVENUES AT PRESENT RATES BY PRESENT RATE SCHEDULES AT CERTIFICATION  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Reference (b)	Billing Determinants			Present Margin Rates			Margin at Present Rates			Revenue at Present Rates			Line No.
			Number of Bills (c)	Sales (Therms) (d)	Basic Service Charge (e)	GRA Revenue Per Customer (f)	Delivery Charge (g)	Basic Service Charge (h)	Delivery Charge (i)	Total Margin (j)	Gas Cost [2] (k)	Total Revenue (l)			
54	Air Conditioning Gas Service (NG-AC)														
55	Basic Service Charge	Sch J-1, Sh 15	12	1,461	\$28.80		\$0.12883	\$ 346	\$ 188	\$ 346	\$ 0	\$ 346		54	
56	Commodity Charge	Sch J-1, Sh 17	12	1,461				\$ 188	\$ 188	\$ 1,167	\$ 979	\$ 1,167		55	
	Total NG-AC							\$ 346	\$ 188	\$ 534	\$ 979	\$ 1,513		56	
57	Water Pumping Gas Service (NG-WP)														
58	Basic Service Charge	Sch J-1, Sh 15	24	1,961	\$36.00		\$0.17251	\$ 864	\$ 338	\$ 864	\$ 0	\$ 864		57	
59	Commodity Charge	Sch J-1, Sh 17	24	1,961				\$ 338	\$ 338	\$ 338	\$ 1,313	\$ 1,651		58	
	Total NG-WP							\$ 864	\$ 338	\$ 1,202	\$ 1,313	\$ 2,515		59	
60	Small Electric Generation Gas Service (NG-EG)														
61	Basic Service Charge (G1)	Sch J-1, Sh 15	24		\$28.80			\$ 691	\$ 0	\$ 691	\$ 0	\$ 691		60	
62	Basic Service Charge (G2)	Sch J-1, Sh 15	12		\$135.00			1,620	1,620	0	0	1,620		61	
63	Basic Service Charge (G3)	Sch J-1, Sh 15	0		\$350.00			0	0	0	0	0		62	
64	Commodity Charge	Sch J-1, Sh 17	36	952			\$0.08024	\$ 2,311	\$ 76	\$ 2,387	\$ 638	\$ 714		63	
	Total NG-EG							\$ 2,311	\$ 76	\$ 2,387	\$ 638	\$ 3,025		64	
65	Gas Service for Compression on Customer's Premises (NG-CNG)														
66	Basic Service Charge (Residential)	Sch J-1, Sh 15	0		\$10.80			\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		65	
67	Basic Service Charge (Non-Residential)	Sch J-1, Sh 15	12		\$25.80			310	263	310	0	310		66	
68	Commodity Charge	Sch J-1, Sh 17	12	215			\$1.22416	\$ 310	\$ 263	\$ 263	\$ 144	\$ 407		67	
	Total NG-CNG							\$ 310	\$ 263	\$ 573	\$ 144	\$ 717		68	
69	Street and Outdoor Lighting Gas Service (NG-L)														
70	Commodity Charge	Sch J-1, Sh 15	852	12,455			\$0.66072	\$ 8,229	\$ 8,229	\$ 8,229	\$ 8,342	\$ 16,571		69	
	Total NG-L							\$ 8,229	\$ 8,229	\$ 8,229	\$ 8,342	\$ 16,571		70	
71	Total Tariff Sales		1,275,219	101,665,027				\$ 4,220	\$ 9,983	\$ 54,269,536	\$ 66,093,202	\$ 122,362,738		71	
72	Total Tariff Transportation		2,004	35,460,036				\$ 18,000	\$ 721,867	\$ 2,432,750	\$ 0	\$ 2,432,750		72	
73	Total Tariff Sales and Transportation		1,277,223	137,125,063				\$ 22,220	\$ 731,860	\$ 56,702,286	\$ 66,093,202	\$ 124,795,488		73	
74	Negotiated Contract		0	0				\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		74	
75	Other Operating Revenues	Statement O, Sh 8						\$ 0	\$ 0	\$ 1,195,741	\$ 0	\$ 1,195,741		75	
76	Total Revenue		1,277,223	137,125,063				\$ 22,220	\$ 731,860	\$ 57,898,027	\$ 66,093,202	\$ 125,991,229		76	
77	Deficiency									\$ 57,898,027				77	
78	Over / (Under)									\$ 0				78	

[1] Margin component of Delivery Charge effective April 15, 2024.  
[2] BTER (excluding UGCE) effective January 1, 2026.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF REVENUES AT PRESENT RATES BY PRESENT RATE SCHEDULES  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Reference (b)	Billing Determinants			Present Margin Rates			Margin at Present Rates			Revenue at Present Rates			Line No.
			Number of Bills (c)	Sales (Therms) (d)	Basic Service Charge (e)	GRA Revenue Per Customer (f)	Delivery Charge (g)	Basic Service Charge (h)	Delivery Charge (i)	Total Margin (j)	Basic Service Charge (k)	Gas Cost (l)	Total Revenue (m)		
1	Single-Family Residential Gas Service (NG-RS)														
2	Basic Service Charge	Sch J-1, Sh 14	958,512	56,637,199	\$10.80	\$469.72	\$0.43618	\$0.00	\$0.00	\$37,519,355	\$0.00	\$0.00	\$0.00	\$37,519,355	1
3	Commodity Charge	Sch J-1, Sh 16	958,512	56,637,199						0				37,934,463	2
	Total NG-RS									\$37,519,355				\$75,453,818	3
4	Multi-Family Residential Gas Service (NG-RM)														
5	Basic Service Charge	Sch J-1, Sh 14	200,868	6,545,307	\$10.80	\$314.42	\$0.44199	\$0.00	\$0.00	\$5,263,076	\$0.00	\$0.00	\$0.00	\$5,263,076	4
6	Commodity Charge	Sch J-1, Sh 16	200,868	6,545,307						0				4,383,916	5
	Total NG-RM									\$5,263,076				\$9,646,992	6
7	Air Conditioning Residential Gas Service (NG-RAC)														
8	Basic Service Charge	Sch J-1, Sh 14	36	1,724	\$10.80		\$0.52154	\$0.00	\$0.00	\$389	\$0.00	\$0.00	\$0.00	\$389	7
9	Commodity Charge	Sch J-1, Sh 16	36	1,724						899				1,155	8
	Total NG-RAC									\$1,288				\$2,443	9
10	Total Residential Gas Services		1,159,416	63,184,230						\$42,783,719				\$42,319,534	10
11	General Gas Service - 1 (NG-G1)														
12	Basic Service Charge	Sch J-1, Sh 14	96,600	11,619,269	\$28.80	\$791.87	\$0.28094	\$0.00	\$0.00	\$6,374,554	\$0.00	\$0.00	\$0.00	\$6,374,554	11
13	Commodity Charge	Sch J-1, Sh 16	96,600	11,619,269						0				7,782,354	12
	Total NG-G1 Sales									\$6,374,554				\$14,156,908	13
14	Basic Service Charge	WP Sch J-1, Sh 75	1,128	225,377	\$28.80	\$791.87	\$0.28094	\$0.00	\$0.00	\$74,436	\$0.00	\$0.00	\$0.00	\$74,436	14
15	Commodity Charge	WP Sch J-1, Sh 75	1,128	225,377						0				0	15
16	Total NG-G1 Transportation									\$74,436				\$74,436	16
17	Total NG-G1		97,728	11,844,646						\$6,448,989				\$14,231,343	17
18	General Gas Service - 2 (NG-G2)														
19	Basic Service Charge	Sch J-1, Sh 14	9,900	12,921,644	\$135.00	\$3,464.64	\$0.11385	\$0.00	\$0.00	\$2,858,328	\$0.00	\$0.00	\$0.00	\$2,858,328	18
20	Commodity Charge	Sch J-1, Sh 16	9,900	12,921,644						0				8,654,659	19
	Total NG-G2 Sales									\$2,858,328				\$11,512,987	20
21	Basic Service Charge	WP Sch J-1, Sh 75	492	897,144	\$135.00	\$3,464.64	\$0.11385	\$0.00	\$0.00	\$142,050	\$0.00	\$0.00	\$0.00	\$142,050	21
22	Commodity Charge	WP Sch J-1, Sh 75	492	897,144						0				0	22
23	Total NG-G2 Transportation									\$142,050				\$142,050	23
24	Total NG-G2		10,392	13,818,788						\$3,000,378				\$11,655,037	24

[1] Margin component of Delivery Charge effective April 15, 2024.  
[2] BTER (excluding UGCE) effective January 1, 2026.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF REVENUES AT PRESENT RATES BY PRESENT RATE SCHEDULES  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Reference (b)	Billing Determinants		Present Margin Rates		Margin at Present Rates			Revenue at Present Rates			Line No.
			Number of Bills (c)	Sales (Therms) (d)	Basic Service Charge (e)	GRA Revenue Per Customer (f)	Basic Service Charge (h)	Delivery Charge (i)	Total Margin (j)	Basic Service Charge (k)	Gas Cost (l)	Total Revenue (m)	
25	General Gas Service - 3 (NG-G3)												
26	Basic Service Charge	Sch J-1, Sh 14	852	6,647,756	\$350.00	\$13,951.13	\$ 0	\$ 0	\$ 990,530	\$ 0	\$ 990,530	\$ 0	25
27	Commodity Charge	Sch J-1, Sh 16	852	6,647,756						4,452,534	4,452,534		26
27	Total NG-G3 Sales									\$ 4,452,534	\$ 4,452,534	\$ 5,443,064	27
28	Basic Service Charge	WP Sch J-1, Sh 75	168	3,456,826	\$350.00	\$13,951.13	\$ 0	\$ 0	\$ 195,316	\$ 0	\$ 195,316	\$ 0	28
29	Transportation Service Charge	WP Sch J-1, Sh 75	48	3,456,826	\$500.00								29
30	Commodity Charge	WP Sch J-1, Sh 75	168	3,456,826									30
31	Total NG-G3 Transportation									\$ 195,316	\$ 195,316	\$ 195,316	31
32	Total NG-G3		1,020	10,104,582					\$ 1,185,846	\$ 4,452,534	\$ 5,638,380		32
33	General Gas Service - 4 (NG-G4)												
34	Basic Service Charge	Sch J-1, Sh 14	156	6,817,971	\$1,000.00	\$75,357.72	\$ 0	\$ 0	\$ 979,650	\$ 0	\$ 979,650	\$ 0	33
35	Commodity Charge	Sch J-1, Sh 16		10,021,404							4,566,541		34
36	Demand Charge	WP Sch J-1, Sh 77	156	6,817,971									35
36	Total NG-G4 Sales									\$ 979,650	\$ 4,566,541	\$ 5,546,191	36
37	Basic Service Charge	WP Sch J-1, Sh 75	204	15,238,929	\$1,000.00	\$75,357.72	\$ 0	\$ 0	\$ 1,281,081	\$ 0	\$ 1,281,081	\$ 0	37
38	Transportation Service Charge	WP Sch J-1, Sh 75	192	15,238,929	\$500.00								38
39	Commodity Charge	WP Sch J-1, Sh 75		23,628,084									39
40	Demand Charge	WP Sch J-1, Sh 77	204	15,238,929									40
41	Total NG-G4 Transportation									\$ 1,281,081	\$ 1,281,081	\$ 1,281,081	41
42	Total NG-G4		360	22,056,900					\$ 2,260,732	\$ 4,566,541	\$ 6,827,273		42
43	General Gas Service - 5 (NG-G5)												
44	Basic Service Charge	Sch J-1, Sh 14	0	0	\$1,000.00								43
45	Commodity Charge	Sch J-1, Sh 16		0									44
46	Demand Charge	WP Sch J-1, Sh 77	0	0									45
46	Total NG-G5 Sales												46
47	Basic Service Charge	WP Sch J-1, Sh 75	12	15,641,760	\$1,000.00				\$ 12,000	\$ 0	\$ 12,000	\$ 0	47
48	Transportation Service Charge	WP Sch J-1, Sh 75	12	15,641,760	\$500.00				6,000	0	6,000	0	48
49	Commodity Charge	WP Sch J-1, Sh 75		15,641,760					435,154	435,154	0	435,154	49
50	Demand Charge	WP Sch J-1, Sh 75	12	15,641,760					286,713	286,713	0	286,713	50
51	Total NG-G5 Transportation								\$ 721,867	\$ 739,867	\$ 0	\$ 739,867	51
52	Total NG-G5		12	15,641,760					\$ 721,867	\$ 739,867	\$ 0	\$ 739,867	52
53	Total General Gas Service		109,512	73,466,676					\$ 13,635,812	\$ 25,456,088	\$ 39,091,900		53

[1] Margin component of Delivery Charge effective April 15, 2024.

[2] BTER (excluding UGCE) effective January 1, 2026.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF REVENUES AT PRESENT RATES BY PRESENT RATE SCHEDULES  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Reference (b)	Billing Determinants			Present Margin Rates			Margin at Present Rates			Revenue at Present Rates			Line No.
			Number of Bills (c)	Sales (Therms) (d)	Basic Service Charge (e)	GRA Revenue Per Customer (f)	Delivery Charge (g)	Basic Service Charge (h)	Delivery Charge (i)	Total Margin (j)	Gas Cost (k)	Total Revenue (l)			
54	Air Conditioning Gas Service (NG-AC)	Sch J-1, Sh 14	12	1,461	\$28.80	\$0.12883	\$ 346	\$ 188	\$ 346	\$ 0	\$ 346	54			
55	Basic Service Charge	Sch J-1, Sh 16	12	1,461			\$ 346	\$ 188	\$ 534	\$ 979	\$ 1,167	55			
56	Commodity Charge									\$ 979	\$ 1,513	56			
	Total NG-AC														
57	Water Pumping Gas Service (NG-WP)	Sch J-1, Sh 14	24	1,961	\$36.00	\$0.17251	\$ 864	\$ 338	\$ 864	\$ 0	\$ 864	57			
58	Basic Service Charge	Sch J-1, Sh 16	24	1,961			\$ 864	\$ 338	\$ 338	\$ 1,313	\$ 1,651	58			
59	Commodity Charge						\$ 864	\$ 338	\$ 1,202	\$ 1,313	\$ 2,515	59			
	Total NG-WP														
60	Small Electric Generation Gas Service (NG-EG)	Sch J-1, Sh 14	24	952	\$28.80	\$0.08024	\$ 691	\$ 76	\$ 691	\$ 0	\$ 691	60			
61	Basic Service Charge (G1)	Sch J-1, Sh 14	12	1,620	\$135.00		1,620	0	1,620	0	1,620	61			
62	Basic Service Charge (G2)	Sch J-1, Sh 14	0	0	\$350.00		0	0	0	0	0	62			
63	Basic Service Charge (G3)	Sch J-1, Sh 14	0	0			0	0	0	0	0	63			
64	Commodity Charge		36	952			\$ 2,311	\$ 76	\$ 2,387	\$ 638	\$ 3,025	64			
	Total NG-EG														
65	Gas Service for Compression on Customer's Premises (NG-CNG)	Sch J-1, Sh 14	0		\$10.80		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	65			
66	Basic Service Charge (Residential)	Sch J-1, Sh 14	12	215	\$25.80	\$1.22416	310	263	310	263	310	66			
67	Basic Service Charge (Non-Residential)	Sch J-1, Sh 16	12	215			310	263	263	144	407	67			
68	Commodity Charge						\$ 310	\$ 263	\$ 573	\$ 144	\$ 717	68			
	Total NG-CNG														
69	Street and Outdoor Lighting Gas Service (NG-L)	Sch J-1, Sh 16	852	12,455		\$0.66072	\$ 8,229	\$ 8,229	\$ 8,229	\$ 8,342	\$ 16,571	69			
70	Commodity Charge		852	12,455			\$ 8,229	\$ 8,229	\$ 8,229	\$ 8,342	\$ 16,571	70			
	Total NG-L														
71	Total Tariff Sales		1,267,860	101,207,914			\$ 4,220	\$ 9,983	\$ 53,999,706	\$ 67,787,038	\$ 121,786,744	71			
72	Total Tariff Transportation		2,004	35,460,036			18,000	721,867	2,432,750	0	2,432,750	72			
73	Total Tariff Sales and Transportation		1,269,864	136,667,950			\$ 22,220	\$ 731,860	\$ 56,432,456	\$ 67,787,038	\$ 124,219,494	73			
74	Negotiated Contract	Sch J-1, Sh 14	0	0			0	0	0	0	0	74			
75	Other Operating Revenues	Statement O, Sh 8					0	0	1,195,741	0	1,195,741	75			
76	Total Revenue		1,269,864	136,667,950			\$ 22,220	\$ 731,860	\$ 57,628,197	\$ 67,787,038	\$ 125,415,235	76			
77	Deficiency								\$ 57,628,197			77			
78	Over / (Under)								\$ 0			78			

[1] Margin component of Delivery Charge effective April 15, 2024.  
[2] BTER (excluding UGCE) effective January 1, 2026.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF ADJUSTED ANNUAL BILL COUNTS BY RATE SCHEDULE  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Rate Schedule (b)	Recorded Test Year Annual Bills (c)	Billing (1) (d)	Reclass (2) (e)	Adjustments Volume Annualization (3) (f)	Customer Annualization (4) (g)	Weather Normalization (5) (h)	Adjusted Test Year Annual Bills (i)	Rate Making (6) (j)	Adjusted Present Annual Bills (k)	Line No.
1	Single-Family Residential Gas Service	NG-RS	951,802	0	0	0	6,710	0	958,512	0	958,512	1
2	Multi-Family Residential Gas Service	NG-RM	201,898	0	0	0	(1,030)	0	200,868	0	200,868	2
3	Air Conditioning Residential Gas Service	NG-RAC	36	0	0	0	0	0	36	0	36	3
4	General Gas Service - 1	NG-G1	96,613	(8)	2	55	(62)	0	96,600	1,128	97,728	4
5	General Gas Service - 2	NG-G2	10,043	7	12	8	(170)	0	9,900	492	10,392	5
6	General Gas Service - 3	NG-G3	878	4	(29)	(1)	0	0	852	168	1,020	6
7	General Gas Service - 4	NG-G4	153	3	0	0	0	0	156	204	360	7
8	General Gas Service - 5	NG-G5	0	0	0	0	0	0	0	12	12	8
9	Air Conditioning Gas Service	NG-AC	12	0	0	0	0	0	12	0	12	9
10	Water Pumping Gas Service	NG-WP	24	0	0	0	0	0	24	0	24	10
11	Small Electric Generation Gas Service	NG-EG	36	0	0	0	0	0	36	0	36	11
12	Gas Service for Compression on Customer Premises	NG-CNG	12	0	0	0	0	0	12	0	12	12
13	Street and Outdoor Lighting Gas Service	NG-L	1,456	(154)	0	(450)	0	0	852	0	852	13
14	Full Margin Sales		1,262,963	(148)	(15)	(388)	5,448	0	1,267,860	2,004	1,269,864	14
15	Full Margin Transportation	NT-1	1,982	0	10	0	0	0	1,992	(1,992)	0	15
16	Full Margin Sales and Transportation		1,264,945	(148)	(5)	(388)	5,448	0	1,269,852	12	1,269,864	16
17	Contract	Contract	12	0	0	0	0	0	12	(12)	0	17
18	Total		1,264,957	(148)	(5)	(388)	5,448	0	1,269,864	0	1,269,864	18

(1) Adjustment to recorded bills and volumes to normalize for any significant billing anomalies.  
(2) Adjustment to reclassify 12-month bills and volumes to the effective rate schedule at the end of the test year.  
(3) Adjustment to annualize partial test year bills and volumes to reflect the loss or addition of service within the test year.  
(4) Adjustment to annualize the number of bills and volumes based upon the number of active customers billed during the last month of the test year.  
(5) Adjustment to reflect weather-normalized volumes for the test year.  
(6) Adjustment to reflect full margin transportation bills and volumes in their otherwise applicable full margin sales rate schedule for rate making purposes.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF ADJUSTED ANNUAL BILL COUNTS BY RATE SCHEDULE  
TWELVE MONTHS ENDED MAY 31, 2026 (CERTIFICATION PERIOD)**

Line No.	Description (a)	Rate Schedule (b)	Adjusted Present Annual Bills (c)	Certification Adjustment [1] (d)	Adjusted Certification Period Annual Bills (e)	Rate Making (f)	Adjusted Proposed Annual Bills (g)	Line No.
1	Single-Family Residential Gas Service	NG-RS	958,512	5,429	963,941	0	963,941	1
2	Multi-Family Residential Gas Service	NG-RM	200,868	2,082	202,950	0	202,950	2
3	Air Conditioning Residential Gas Service	NG-RAC	36	0	36	0	36	3
4	General Gas Service - 1	NG-G1	97,728	(163)	97,565	0	97,565	4
5	General Gas Service - 2	NG-G2	10,392	(1)	10,391	0	10,391	5
6	General Gas Service - 3	NG-G3	1,020	12	1,032	0	1,032	6
7	General Gas Service - 4	NG-G4	360	0	360	0	360	7
8	General Gas Service - 5	NG-G5	12	0	12	0	12	8
9	Air Conditioning Gas Service	NG-AC	12	0	12	0	12	9
10	Water Pumping Gas Service	NG-WP	24	0	24	0	24	10
11	Small Electric Generation Gas Service	NG-EG	36	0	36	0	36	11
12	Gas Service for Compression on Customer Premises	NG-CNG	12	0	12	0	12	12
13	Street and Outdoor Lighting Gas Service	NG-L	852	0	852	0	852	13
14	Full Margin Sales		1,269,864	7,359	1,277,223	0	1,277,223	14
15	Full Margin Transportation	NT-1	0	0	0	0	0	15
16	Full Margin Sales and Transportation		1,269,864	7,359	1,277,223	0	1,277,223	16
17	Contract	Contract	0	0	0	0	0	17
18	Total		1,269,864	7,359	1,277,223	0	1,277,223	18

[1] Adjustment to reflect bills and volumes at the end of the certification period.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF ADJUSTED ANNUAL THERMS BY RATE SCHEDULE  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Rate Schedule (b)	Recorded Test Year Therms (c)	Billing (1) (d)	Reclass (2) (e)	Adjustments Volume Annualization (3) (f)	Customer Annualization (4) (g)	Weather Normalization (5) (h)	Adjusted Test Year Annual Bills (i)	Rate Making (6) (j)	Adjusted Present Therms (k)	Line No.
1	Single-Family Residential Gas Service	NG-RS	52,728,429	0	0	0	425,293	3,483,477	56,637,199	0	56,637,199	1
2	Multi-Family Residential Gas Service	NG-RM	6,282,346	0	0	0	(54,193)	317,154	6,545,307	0	6,545,307	2
3	Air Conditioning Residential Gas Service	NG-RAC	1,657	0	0	0	0	67	1,724	0	1,724	3
4	General Gas Service - 1	NG-G1	10,938,496	(1,716)	662	2,116	(41,240)	720,951	11,619,269	225,377	11,844,646	4
5	General Gas Service - 2	NG-G2	12,467,642	(52)	113,343	2,937	(322,042)	659,816	12,921,644	897,144	13,818,788	5
6	General Gas Service - 3	NG-G3	6,604,813	16,865	(126,300)	4,109	0	148,269	6,647,756	3,456,826	10,104,582	6
7	General Gas Service - 4	NG-G4	6,713,534	0	0	58,240	0	46,197	6,817,971	15,238,929	22,056,900	7
8	General Gas Service - 5	NG-G5	0	0	0	0	0	0	0	15,641,760	15,641,760	8
9	Air Conditioning Gas Service	NG-AC	1,349	0	0	0	0	112	1,461	0	1,461	9
10	Water Pumping Gas Service	NG-WP	1,961	0	0	0	0	0	1,961	0	1,961	10
11	Small Electric Generation Gas Service	NG-EG	952	0	0	0	0	0	952	0	952	11
12	Gas Service for Compression on Customer Premises	NG-CNG	215	0	0	0	0	0	215	0	215	12
13	Street and Outdoor Lighting Gas Service	NG-L	20,326	(2,852)	0	(5,019)	0	0	12,455	0	12,455	13
14	Full Margin Sales		95,761,720	12,245	(12,295)	62,383	7,818	5,376,043	101,207,914	35,460,036	136,667,950	14
15	Full Margin Transportation	NT-1	19,456,120	217,700	1,640	0	0	142,816	19,816,276	(19,818,276)	0	15
16	Full Margin Sales and Transportation		115,217,840	229,945	(10,655)	62,383	7,818	5,518,859	121,026,190	15,641,760	136,667,950	16
17	Contract	Contract	15,087,570	554,190	0	0	0	0	15,641,760	(15,641,760)	0	17
18	Total		130,305,410	784,135	(10,655)	62,383	7,818	5,518,859	136,667,950	0	136,667,950	18

(1) Adjustment to reclassify 12-month bills and volumes to normalize for any significant billing anomalies.  
(2) Adjustment to reclassify 12-month bills and volumes to the effective rate schedule at the end of the test year.  
(3) Adjustment to annualize partial test year bills and volumes to reflect the loss or addition of service within the test year.  
(4) Adjustment to annualize the number of bills and volumes based upon the number of active customers billed during the last month of the test year.  
(5) Adjustment to reflect weather-normalized volumes for the test year.  
(6) Adjustment to reflect full margin transportation bills and volumes in their otherwise applicable full margin sales rate schedule for rate making purposes.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF ADJUSTED ANNUAL THERMS BY RATE SCHEDULE  
TWELVE MONTHS ENDED MAY 31, 2026 (CERTIFICATION PERIOD)**

Line No.	Description (a)	Rate Schedule (b)	Adjusted Present Therms (c)	Certification Adjustment [1] (d)	Adjusted Certification Period Therms (e)	Rate Making (f)	Adjusted Proposed Therms (g)	Line No.
1	Single-Family Residential Gas Service	NG-RS	56,637,199	342,235	56,979,434	0	56,979,434	1
2	Multi-Family Residential Gas Service	NG-RM	6,545,307	64,044	6,609,351	0	6,609,351	2
3	Air Conditioning Residential Gas Service	NG-RAC	1,724	0	1,724	0	1,724	3
4	General Gas Service - 1	NG-G1	11,844,646	(24,676)	11,819,970	0	11,819,970	4
5	General Gas Service - 2	NG-G2	13,818,788	(7,805)	13,810,983	0	13,810,983	5
6	General Gas Service - 3	NG-G3	10,104,582	83,315	10,187,897	0	10,187,897	6
7	General Gas Service - 4	NG-G4	22,056,900	0	22,056,900	0	22,056,900	7
8	General Gas Service - 5	NG-G5	15,641,760	0	15,641,760	0	15,641,760	8
9	Air Conditioning Gas Service	NG-AC	1,461	0	1,461	0	1,461	9
10	Water Pumping Gas Service	NG-WP	1,961	0	1,961	0	1,961	10
11	Small Electric Generation Gas Service	NG-EG	952	0	952	0	952	11
12	Gas Service for Compression on Customer Premises	NG-CNG	215	0	215	0	215	12
13	Street and Outdoor Lighting Gas Service	NG-L	12,455	0	12,455	0	12,455	13
14	Full Margin Sales		<u>136,667,950</u>	<u>457,113</u>	<u>137,125,063</u>	<u>0</u>	<u>137,125,063</u>	14
15	Full Margin Transportation	NT-1	0	0	0	0	0	15
16	Full Margin Sales and Transportation		<u>136,667,950</u>	<u>457,113</u>	<u>137,125,063</u>	<u>0</u>	<u>137,125,063</u>	16
17	Contract	Contract	0	0	0	0	0	17
18	Total		<u>136,667,950</u>	<u>457,113</u>	<u>137,125,063</u>	<u>0</u>	<u>137,125,063</u>	18

[1] Adjustment to reflect bills and volumes at the end of the certification period.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SALES, BILLS AND REVENUES BY RATE SCHEDULE AS RECORDED  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Reference (b)	Schedule Number (c)	Sales (Therms) (d)	Revenues (e)	Number of Bills (f)	Line No.
1	Single-Family Residential Gas Service	Sch J-2, Sh 2-4	NG-RS	52,728,429	\$ 74,098,017	951,802	1
2	Multi-Family Residential Gas Service	Sch J-2, Sh 2-4	NG-RM	6,282,346	9,737,697	201,898	2
3	Air Conditioning Residential Gas Service	Sch J-2, Sh 2-4	NG-RAC	1,657	2,570	36	3
4	General Gas Service - 1	Sch J-2, Sh 2-4	NG-G1	10,938,496	14,513,533	96,613	4
5	General Gas Service - 2	Sch J-2, Sh 2-4	NG-G2	12,467,642	12,576,243	10,043	5
6	General Gas Service - 3	Sch J-2, Sh 2-4	NG-G3	6,604,813	6,078,036	878	6
7	General Gas Service - 4	Sch J-2, Sh 2-4	NG-G4	6,713,534	5,592,129	153	7
8	General Gas Service - 5	Sch J-2, Sh 2-4	NG-G5	0	0	0	8
9	Air Conditioning Gas Service	Sch J-2, Sh 2-4	NG-AC	1,349	1,331	12	9
10	Water Pumping Gas Service	Sch J-2, Sh 2-4	NG-WP	1,961	2,856	24	10
11	Small Electric Generation Gas Service	Sch J-2, Sh 2-4	NG-EG	952	2,804	36	11
12	Gas Service for Compression on Customer's Premises	Sch J-2, Sh 2-4	NG-CNG	215	708	12	12
13	Street and Outdoor Lighting Gas Service	Sch J-2, Sh 2-4	NG-L	<u>20,326</u>	<u>13,734</u>	<u>1,456</u>	13
14	Total Full Margin Sales			95,761,720	\$ 122,619,659	1,262,963	14
15	Negotiated Contract		Contract	15,087,570	682,170	12	15
16	Total Full Margin Transportation		NT-1	<u>19,456,120</u>	<u>2,599,551</u>	<u>1,982</u>	16
17	Total Transportation	Sch J-2, Sh 2-4		34,543,690	3,281,721	1,994	17
18	Total Sales and Transportation				\$ 125,901,380		18
19	Other Operating Revenues	Stmnt O, Sh 8			1,195,741		19
20	Total Northern Nevada			<u>130,305,410</u>	<u>\$ 127,097,121</u>	<u>1,264,957</u>	20
21	Residential Sales	Sch J-2, Sh 2-4	FERC 480	59,012,432	83,838,285	1,153,736	21
22	Commercial and Industrial Sales	Sch J-2, Sh 2-4	FERC 481	36,687,875	38,715,935	109,155	22
23	Other Sales to Public Authorities	Sch J-2, Sh 2-4	FERC 482	61,413	65,440	72	23
24	Transportation of Customer-Secured Natural Gas	Sch J-2, Sh 2-4	FERC 489	34,543,690	3,281,721	1,994	24

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
MONTHLY GAS SALES AS RECORDED  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Rate Schedule	Dec-24 (b)	Jan-25 (c)	Feb-25 (d)	Mar-25 (e)	Apr-25 (f)	May-25 (g)	Jun-25 (h)	Jul-25 (i)	Aug-25 (j)	Sep-25 (k)	Oct-25 (l)	Nov-25 (m)	Total (n)	Line No.
1	NG-RS	8,481,346	9,085,225	9,278,413	7,228,937	5,051,468	2,861,930	1,655,584	1,243,651	1,102,678	1,172,692	1,829,984	3,736,511	52,728,429	1
2	NG-RM	938,016	1,014,691	1,032,751	861,565	642,052	373,507	239,238	186,860	164,051	170,799	229,789	429,027	6,282,346	2
3	NG-RAC	257	244	345	217	130	109	52	40	41	41	59	122	1,657	3
4	NG-G1	1,883,841	1,990,103	2,039,569	1,487,478	982,969	489,689	290,051	222,072	211,349	224,585	353,490	763,300	10,938,496	4
5	NG-G2	1,881,640	1,960,322	1,982,466	1,615,129	1,207,991	754,689	505,666	392,782	354,979	375,690	528,389	907,889	12,467,642	5
6	NG-G3	770,018	781,567	840,323	694,131	599,546	501,062	342,082	293,699	259,395	391,120	541,916	589,954	6,604,813	6
7	NG-G4	598,363	646,564	683,541	603,657	550,713	498,988	653,113	475,384	465,992	456,139	516,740	564,340	6,713,534	7
8	NG-G5	0	0	0	0	0	0	0	0	0	0	0	0	0	8
9	NG-AC	0	0	0	0	0	87	250	290	290	271	161	0	1,349	9
10	NG-WP	328	315	333	316	273	171	106	0	7	4	1	107	1,961	10
11	NG-EG	0	0	0	0	0	0	0	0	0	0	952	0	952	11
12	NG-CNG	0	0	0	0	18	37	28	26	31	23	38	14	215	12
13	NG-L	1,805	1,972	1,810	1,848	1,766	1,846	1,857	1,857	324	1,717	1,832	1,692	20,326	13
14	Sales	14,555,614	15,481,003	15,859,551	12,493,278	9,036,926	5,482,125	3,688,027	2,816,661	2,559,137	2,793,081	4,003,361	6,992,956	95,761,720	14
15	NT-1	1,990,290	1,862,040	1,826,890	2,102,180	1,394,410	1,630,620	1,453,620	1,416,970	1,393,690	1,270,220	1,525,880	1,589,310	19,456,120	15
16	Contract	1,303,460	1,321,160	844,300	1,476,040	1,086,430	1,515,740	867,260	1,289,870	1,476,820	1,368,150	1,219,580	1,318,740	15,087,570	16
17	Transportation	3,293,770	3,183,200	2,671,190	3,578,220	2,480,840	3,146,360	2,320,880	2,706,840	2,870,510	2,638,370	2,745,460	2,906,050	34,543,690	17
18	Total Therms	17,849,384	18,664,203	18,530,741	16,071,498	11,517,766	8,628,485	6,008,907	5,523,501	5,429,647	5,431,451	6,748,821	9,901,006	130,305,410	18
19	Public Authority	12,344	11,136	13,087	8,162	5,132	3,705	1,091	416	424	750	1,668	3,498	61,413	19

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
MONTHLY BILL COUNT AS RECORDED  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Rate Schedule (a)	Dec-24 (b)	Jan-25 (c)	Feb-25 (d)	Mar-25 (e)	Apr-25 (f)	May-25 (g)	Jun-25 (h)	Jul-25 (i)	Aug-25 (j)	Sep-25 (k)	Oct-25 (l)	Nov-25 (m)	Total (n)	Line No.
1	NG-RS	78,980	79,140	79,176	79,267	79,237	79,212	79,272	79,190	79,335	79,487	79,630	79,876	951,802	1
2	NG-RM	16,929	16,954	16,952	16,959	16,899	16,870	16,747	16,770	16,677	16,698	16,704	16,739	201,898	2
3	NG-RAC	3	3	3	3	3	3	3	3	3	3	3	3	36	3
4	NG-G1	8,056	8,082	8,108	8,100	8,136	8,047	8,017	8,025	7,995	7,989	8,008	8,050	96,613	4
5	NG-G2	857	851	843	845	843	847	840	825	820	824	823	825	10,043	5
6	NG-G3	76	78	78	74	71	74	71	72	71	72	71	70	878	6
7	NG-G4	13	13	13	12	12	12	13	13	13	13	13	13	153	7
8	NG-G5	0	0	0	0	0	0	0	0	0	0	0	0	0	8
9	NG-AC	1	1	1	1	1	1	1	1	1	1	1	1	12	9
10	NG-WP	2	2	2	2	2	2	2	2	2	2	2	2	24	10
11	NG-EG	3	3	3	3	3	3	3	3	3	3	3	3	36	11
12	NG-CNG	1	1	1	1	1	1	1	1	1	1	1	1	12	12
13	NG-L	116	122	118	120	122	124	123	122	125	117	123	124	1,456	13
14	Sales	105,037	105,250	105,298	105,387	105,330	105,196	105,093	105,027	105,046	105,210	105,382	105,707	1,262,963	14
15	NT-1	165	165	165	165	165	165	165	158	172	166	165	166	1,982	15
16	Contract	1	1	1	1	1	1	1	1	1	1	1	1	12	16
17	Transportation	166	166	166	166	166	166	166	159	173	167	166	167	1,994	17
18	Total Bills	105,203	105,416	105,464	105,553	105,496	105,362	105,259	105,186	105,219	105,377	105,548	105,874	1,264,957	18
19	Public Authority	6	6	6	6	6	6	6	6	6	6	6	6	72	19

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
MONTHLY REVENUES AS RECORDED  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Rate Schedule	Dec-24 (b)	Jan-25 (c)	Feb-25 (d)	Mar-25 (e)	Apr-25 (f)	May-25 (g)	Jun-25 (h)	Jul-25 (i)	Aug-25 (j)	Sep-25 (k)	Oct-25 (l)	Nov-25 (m)	Total (n)	Line No.
1	NG-RS	\$ 11,780,766	\$ 12,504,341	\$ 12,674,974	\$ 10,072,119	\$ 7,171,009	\$ 4,341,155	\$ 2,882,761	\$ 2,202,793	\$ 1,862,496	\$ 1,924,698	\$ 2,504,554	\$ 4,176,352	\$ 74,098,017	1
2	NG-RM	1,392,472	1,485,797	1,499,744	1,282,067	986,798	637,098	474,088	383,766	326,287	332,823	382,881	553,876	9,737,697	2
3	NG-RAC	396	376	515	336	210	178	102	77	72	72	89	148	2,570	3
4	NG-G1	2,389,132	2,497,888	2,539,783	1,917,194	1,329,382	757,279	543,202	438,118	392,625	403,176	499,699	806,054	14,513,533	4
5	NG-G2	1,995,566	2,059,863	2,064,972	1,705,327	1,269,622	813,104	580,327	410,488	314,312	326,461	411,678	624,524	12,576,243	5
6	NG-G3	833,819	816,168	868,031	718,547	614,199	500,819	346,047	248,734	181,405	250,239	335,094	364,935	6,078,036	6
7	NG-G4	595,474	638,017	666,889	591,878	528,582	461,173	600,882	378,134	258,830	285,888	282,685	303,698	5,592,129	7
8	NG-G5	0	0	0	0	0	0	0	0	0	0	0	0	0	8
9	NG-AC	29	29	29	29	29	114	274	251	203	192	125	29	1,331	9
10	NG-WP	421	406	422	404	353	241	177	72	76	74	73	136	2,856	10
11	NG-EG	193	193	193	193	193	193	193	193	193	193	685	193	2,804	11
12	NG-CNG	26	26	26	26	64	101	83	78	77	64	89	49	708	12
13	NG-L	1,404	1,526	1,393	1,423	1,335	1,364	1,383	1,255	1,363	991	1,019	911	13,734	13
14	Sales	\$ 18,989,697	\$ 20,004,629	\$ 20,316,971	\$ 16,289,542	\$ 11,901,774	\$ 7,512,817	\$ 5,429,518	\$ 4,063,959	\$ 3,336,305	\$ 3,524,871	\$ 4,418,670	\$ 6,830,906	\$ 122,619,659	14
15	NT-1	\$ 256,526	\$ 225,987	\$ 228,547	\$ 228,004	\$ 231,886	\$ 199,401	\$ 192,031	\$ 436,060	\$ (50,596)	\$ 175,978	\$ 249,728	\$ 225,998	\$ 2,599,551	15
16	Contract	145,528	14,317	135,193	(36,226)	87,620	42,301	82,537	15,961	11,077	127,709	21,822	34,332	682,170	16
17	Transportation	\$ 402,054	\$ 240,304	\$ 363,740	\$ 191,779	\$ 319,506	\$ 241,702	\$ 274,568	\$ 452,020	\$ (39,519)	\$ 303,688	\$ 271,550	\$ 260,330	\$ 3,281,721	17
18	Total Revenues	\$ 19,391,751	\$ 20,244,933	\$ 20,680,711	\$ 16,481,321	\$ 12,221,280	\$ 7,754,519	\$ 5,704,086	\$ 4,515,979	\$ 3,296,786	\$ 3,828,559	\$ 4,690,220	\$ 7,091,236	\$ 125,901,380	18
19	Public Authority	13,144	11,881	13,657	8,698	5,479	4,005	1,596	892	838	1,022	1,547	2,679	65,440	19

# Tab K

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
OPERATIONS AND MAINTENANCE EXPENSE  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025  
AS ADJUSTED FOR THE TEST YEAR, CERTIFICATION AND ECIC**

Line No.	Description	Account/Reference	Recorded 11/30/2025	Test Year Adjustments	Certification Adjustments	ECIC Adjustments	Requested	Line No.
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
			Sch K-1, Sh 1-6 Col (c)	Sch K-1, Sh 1-6 Col (d)	Sch K-1, Sh 1-6 Col (e)	N/A	Sum (c) thru (f)	
<u>Purchased Gas Cost</u>								
1	Natural Gas Transmission Line Purchases	803	\$ 34,396,663	\$ (34,396,663)	\$ 0	\$ 0	\$ 0	1
2	Purchased Gas Cost Adjustments	805.1	9,722,501	(9,722,501)	0	0	0	2
3	Gas Withdrawn from Storage	808.1	538,358	(538,358)	0	0	0	3
4	Gas Delivered to Storage	808.2	(639,631)	639,631	0	0	0	4
5	Gas Used for Compressor Station Fuel	810	0	0	0	0	0	5
6	Total	Sum Lns 1 - 5	\$ 44,017,892	\$ (44,017,892)	\$ 0	\$ 0	\$ 0	6
<u>Other Gas Costs</u>								
7	Other Gas Supply	813	\$ 132,975	\$ 4,221	\$ 3,621	\$ 0	\$ 140,817	7
<u>Transmission - Gas Cost</u>								
8	Transmission and Compression of Gas by Others	858	\$ 29,344,650	\$ (29,344,650)	\$ 0	\$ 0	\$ 0	8
<u>Transmission, Excluding Account 858</u>								
9	Operation Supervision and Engineering	850	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	9
10	Operation System Control and Load Dispatching	851	0	0	0	0	0	10
11	Communication System Expense	852	0	0	0	0	0	11
12	Communication Station Labor and Expense	853	0	0	0	0	0	12
13	Gas for Compressor Station Fuel	854	0	0	0	0	0	13
14	Mains	856	0	(0)	0	0	(0)	14
15	Measuring and Regulating Station	857	0	0	0	0	0	15
16	Rents	860	0	0	0	0	0	16
17	Maintenance Supervision and Engineering	861	0	0	0	0	0	17
18	Maintenance of Structures and Improvements	862	0	0	0	0	0	18
19	Maintenance of Mains	863	0	0	0	0	0	19
20	Maintenance of Compressor Station Eq.	864	0	0	0	0	0	20
21	Maintenance of Measuring and Reg. Station Eq.	865	0	0	0	0	0	21
22	Maintenance of SCADA Eq.	866	0	0	0	0	0	22
23	Total Transmission, Excluding Account 858	Sum Lns 9 - 22	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	23
<u>Distribution</u>								
24	Operation Supervision and Engineering	870	\$ 1,946,722	\$ (28,827)	\$ 46,092	\$ 0	\$ 1,963,987	24
25	Operation Distribution Load Dispatching	871	174,337	4,519	4,534	0	183,390	25
26	Operation Mains and Services	874	1,947,738	(13,605)	50,043	0	1,984,176	26
27	Operation Measuring and Regulation Station	875	0	0	0	0	0	27
28	Operation Meter and House Regulator	878	1,927,939	(12,215)	44,504	0	1,960,228	28
29	Customer Installation	879	1,540,379	(463)	36,286	0	1,576,203	29
30	Other	880	1,764,211	(16,711)	23,762	0	1,771,262	30
31	Rents	881	(4,340,122)	0	0	0	(4,340,122)	31
32	Maintenance Supervision and Engineering	885	404,145	(2,687)	9,800	0	411,258	32
33	Maintenance of Structures and Improvements	886	0	0	0	0	0	33
34	Maintenance of Mains	887	1,202,984	1,272,514	16,617	0	2,492,116	34
35	Maintenance of Measuring and Reg. Station Eq.	889	358,966	(1,337)	4,884	0	362,513	35
36	Maintenance of Services	892	611,918	(3,621)	13,200	0	621,497	36
37	Maintenance of Meters and House Regulators	893	172,255	(1,086)	4,009	0	175,178	37
38	Maintenance of Other Equipment	894	956	0	0	0	956	38
39	Total Distribution	Sum Lns 24 - 31	\$ 7,712,428	\$ 1,196,483	\$ 253,731	\$ 0	\$ 9,162,642	39

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
OPERATIONS AND MAINTENANCE EXPENSE  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025  
AS ADJUSTED FOR THE TEST YEAR, CERTIFICATION AND ECIC**

Line No.	Description (a)	Account/ Reference (b)	Recorded 11/30/2025 (c) <small>Sch K-1, Sh 1-6</small>	Test Year Adjustments (d) <small>Sch K-1, Sh 1-6</small>	Certification Adjustments (e) <small>Sch K-1, Sh 1-6</small>	ECIC Adjustments (f) <small>N/A</small>	Requested (g) <small>Sum (c) thru (f)</small>	Line No.
<u>Customer Accounts</u>								
1	Supervision	901	\$ 472,550	\$ 4,551	\$ 12,143	\$ 0	\$ 489,243	1
2	Meter Reading	902	373,172	(2,348)	8,521	0	379,345	2
3	Customer Records and Collection	903	2,564,526	(12,984)	27,437	0	2,578,979	3
4	Uncollectible Accounts	904	80,363	388,122	0	0	468,485	4
5	Miscellaneous	905	127	(1)	3	0	129	5
6	Total Customer Accounts	Sum Lns 1 - 5	<u>\$ 3,490,737</u>	<u>\$ 377,340</u>	<u>\$ 48,104</u>	<u>\$ 0</u>	<u>\$ 3,916,181</u>	6
<u>Customer Service and Information</u>								
7	Customer Assistance	908	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	7
8	Informational and Instructional Advertising	909	0	0	0	0	0	8
9	Miscellaneous	910	186,420	(97)	0	0	186,322	9
10	Total Customer Service and Information	Sum Lns 7 - 9	<u>\$ 186,420</u>	<u>\$ (97)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 186,322</u>	10
<u>Sales</u>								
11	Supervision	911	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	11
12	Demonstration and Selling	912	0	0	0	0	0	12
13	Advertising	913	62,429	(20,403)	0	0	42,026	13
14	Total Sales	Sum Lns 11 - 13	<u>\$ 62,429</u>	<u>\$ (20,403)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 42,026</u>	14
15	Total O&M		<u>\$ 84,947,531</u>	<u>\$ (71,804,998)</u>	<u>\$ 305,455</u>	<u>\$ 0</u>	<u>\$ 13,447,988</u>	15
<u>Administrative and General (A&amp;G)</u>								
16	A&G Salaries	920	\$ 6,264,912	\$ (437,653)	\$ 118,527	\$ 0	\$ 5,945,786	16
17	Office Supplies and Expenses	921	847,400	(63,923)	0	0	783,477	17
18	A&G Expenses Transferred (Credit)	922	(1,381,362)	3,017	(23,343)	0	(1,401,689)	18
19	Outside Services	923	1,881,500	(8,059)	0	0	1,873,441	19
20	Property Insurance	924	48,016	(176)	0	0	47,840	20
21	Injuries and Damages	925	1,302,247	32,664	0	0	1,334,911	21
22	Employee Pension and Benefits	926	(1,183,477)	(38,284)	188,226	0	(1,033,535)	22
23	Regulatory Commission Expenses	928	15,096	0	7,569	0	22,665	23
24	Safety Advertising	930.1	194,493	(163)	0	0	194,330	24
25	Miscellaneous General	930.2	624,613	(135,165)	0	0	489,448	25
26	Rents	931	217,429	(642)	0	0	216,787	26
27	Maintenance of General Plant	935	1,171,480	(552)	3,132	0	1,174,059	27
28	Total A&G	Sum Lns 16 - 27	<u>\$ 10,002,347</u>	<u>\$ (648,936)</u>	<u>\$ 294,111</u>	<u>\$ 0</u>	<u>\$ 9,647,521</u>	28
29	Total O&M and A&G	Ln 15 + Ln 28	<u>\$ 94,949,878</u>	<u>\$ (72,453,935)</u>	<u>\$ 599,566</u>	<u>\$ 0</u>	<u>\$ 23,095,509</u>	29

**SOUTHWEST GAS CORPORATION**  
**NORTHERN NEVADA**  
**OPERATIONS AND MAINTENANCE EXPENSE**  
**FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**  
**AS ADJUSTED FOR THE TEST YEAR, CERTIFICATION AND ECIC**

Line No.	Description (a)	Account No. (b)	Recorded 11/30/2025 (c) WP K-1, Sh 1	Test Year Adjustments (d) WP K-1, Sh 11	Certification Adjustments (e) WP K-1, Sh 21	ECIC Adjustments (f) N/A	Requested (g) Sum (c) thru (f)	Line No.
<u>Purchased Gas Costs</u>								
1	Natural Gas Transmission Line Purchases	803	\$ 34,396,663	\$ (34,396,663)	\$ 0	\$ 0	\$ 0	1
2	Purchased Gas Cost Adjustments	805.1	9,722,501	(9,722,501)	0	0	0	2
3	Gas Withdrawn from Storage	808.1	538,358	(538,358)	0	0	0	3
4	Gas Delivered to Storage	808.2	(639,631)	639,631	0	0	0	4
5	Gas Used for Compressor Station Fuel	810	0	0	0	0	0	5
6	Total	Sum Lns 1 - 5	\$ 44,017,892	\$ (44,017,892)	\$ 0	\$ 0	\$ 0	6
<u>Other Gas Costs</u>								
<u>Other Gas Supply</u>								
7	Labor	813	\$ 85,194	\$ 1,731	\$ 3,216	\$ 0	\$ 90,141	7
8	Labor Loadings		43,257	2,490	405	0	46,152	8
9	Materials and Expenses		4,524	(1)	0	0	4,524	9
10	Total	Sum Lns 7 - 9	\$ 132,975	\$ 4,221	\$ 3,621	\$ 0	\$ 140,817	10
<u>Transmission - Gas Cost</u>								
11	Transmission and Compression of Gas by Others	858	\$ 29,344,650	\$ (29,344,650)	\$ 0	\$ 0	\$ 0	11
<u>Transmission Expenses, Excluding Account 858</u>								
<u>Operations</u>								
<u>Operation Supervision and Engineering</u>								
12	Labor	850	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	12
13	Labor Loadings		0	0	0	0	0	13
14	Materials and Expenses		0	0	0	0	0	14
15	Total	Sum Lns 12 - 14	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	15
<u>System Control and Load Dispatching</u>								
16	Labor	851	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	16
17	Labor Loadings		0	0	0	0	0	17
18	Materials and Expenses		0	0	0	0	0	18
19	Total	Sum Lns 16 - 18	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	19
<u>Communication System Expense</u>								
20	Labor	852	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	20
21	Labor Loadings		0	0	0	0	0	21
22	Materials and Expenses		0	0	0	0	0	22
23	Total	Sum Lns 20 - 22	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	23
<u>Communication Station Labor and Expense</u>								
24	Labor	853	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	24
25	Labor Loadings		0	0	0	0	0	25
26	Materials and Expenses		0	0	0	0	0	26
27	Total	Sum Lns 24 - 26	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	27
<u>Gas for Compressor Station Fuel</u>								
28	Labor	854	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	28
29	Labor Loadings		0	0	0	0	0	29
30	Materials and Expenses		0	0	0	0	0	30
31	Total	Sum Lns 28 - 30	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	31
<u>Mains Expense</u>								
32	Labor	856	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	32
33	Labor Loadings		0	0	0	0	0	33
34	Materials and Expenses		0	(0)	0	0	(0)	34
35	Total	Sum Lns 32 - 34	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	35
<u>Measuring and Regulating Station Expense</u>								
36	Labor	857	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	36
37	Labor Loadings		0	0	0	0	0	37
38	Materials and Expenses		0	0	0	0	0	38
39	Total	Sum Lns 36 - 38	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	39
40	Rents	860	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	40

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
OPERATIONS AND MAINTENANCE EXPENSE  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025  
AS ADJUSTED FOR THE TEST YEAR, CERTIFICATION AND ECIC**

Line No.	Description (a)	Account No. (b)	Recorded 11/30/2025 (c) WP K-1, Sh 1	Test Year Adjustments (d) WP K-1, Sh 11	Certification Adjustments (e) WP K-1, Sh 21	ECIC Adjustments (f) N/A	Requested (g) Sum (c) thru (f)	Line No.
<u>Transmission Expenses, Excluding Account 858 Continued</u>								
<u>Maintenance</u>								
Maintenance Supervision and Engineering 861								
1	Labor		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	1
2	Labor Loadings		0	0	0	0	0	2
3	Materials and Expenses		0	0	0	0	0	3
4	Total	Sum Lns 1 - 3	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	4
Maintenance of Structures and Improvements 862								
5	Labor		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	5
6	Labor Loadings		0	0	0	0	0	6
7	Materials and Expenses		0	0	0	0	0	7
8	Total	Sum Lns 5 - 7	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	8
Maintenance of Mains 863								
9	Labor		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	9
10	Labor Loadings		0	0	0	0	0	10
11	Materials and Expenses		0	0	0	0	0	11
12	Total	Sum Lns 9 - 11	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	12
Maintenance of Compressor Station Equipment 864								
13	Labor		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	13
14	Labor Loadings		0	0	0	0	0	14
15	Materials and Expenses		0	0	0	0	0	15
16	Total	Sum Lns 13 - 15	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	16
Maintenance of Measuring & Regulating Station Equip 865								
17	Labor		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	17
18	Labor Loadings		0	0	0	0	0	18
19	Materials and Expenses		0	0	0	0	0	19
20	Total	Sum Lns 17 - 19	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	20
Maintenance of SCADA Equipment 866								
21	Labor		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	21
22	Labor Loadings		0	0	0	0	0	22
23	Materials and Expenses		0	0	0	0	0	23
24	Total	Sum Lns 21 - 23	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	24
Total Transmission Expense, Excluding Account 858								
25	Labor		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	25
26	Labor Loadings		0	0	0	0	0	26
27	Materials and Expenses		0	(0)	0	0	(0)	27
28	Total	Sum Lns 25 - 27	\$ 0	\$ (0)	\$ 0	\$ 0	\$ (0)	28

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
OPERATIONS AND MAINTENANCE EXPENSE  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025  
AS ADJUSTED FOR THE TEST YEAR, CERTIFICATION AND ECIC**

Line No.	Description	Account No.	Recorded 11/30/2025	Test Year Adjustments	Certification Adjustments	ECIC Adjustments	Requested	Line No.
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
			WP K-1, Sh 1	WP K-1, Sh 11	WP K-1, Sh 21	N/A	Sum (c) thru (f)	
<b>Distribution</b>								
Operation Supervision and Engineering 870								
1	Labor		\$ 1,140,291	\$ (28,207)	\$ 41,125	\$ 0	\$ 1,153,209	1
2	Labor Loadings		579,199	19,176	4,968	0	603,343	2
3	Materials and Expenses		227,232	(19,797)	0	0	207,435	3
4	Total	Sum Lns 1 - 3	\$ 1,946,722	\$ (28,827)	\$ 46,092	\$ 0	\$ 1,963,987	4
Operation Distribution Load Dispatching 871								
5	Labor		\$ 107,225	\$ 1,532	\$ 4,024	\$ 0	\$ 112,781	5
6	Labor Loadings		55,121	2,999	510	0	58,630	6
7	Materials and Expenses		11,991	(11)	0	0	11,980	7
8	Total	Sum Lns 5 - 7	\$ 174,337	\$ 4,519	\$ 4,534	\$ 0	\$ 183,390	8
Operation Mains and Services 874								
9	Labor		\$ 1,240,295	\$ (33,715)	\$ 44,643	\$ 0	\$ 1,251,223	9
10	Labor Loadings		632,657	20,111	5,399	0	658,167	10
11	Materials and Expenses		74,786	0	0	0	74,786	11
12	Total	Sum Lns 9 - 11	\$ 1,947,738	\$ (13,605)	\$ 50,043	\$ 0	\$ 1,984,176	12
Operation Measuring and Regulation Station 875								
13	Labor		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	13
14	Labor Loadings		0	0	0	0	0	14
15	Materials and Expenses		0	0	0	0	0	15
16	Total	Sum Lns 13 - 15	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	16
Operation Meter and House Regulator 878								
17	Labor		\$ 1,103,727	\$ (30,003)	\$ 39,728	\$ 0	\$ 1,113,452	17
18	Labor Loadings		559,601	17,788	4,776	0	582,165	18
19	Materials and Expenses		264,611	0	0	0	264,611	19
20	Total	Sum Lns 17 - 19	\$ 1,927,939	\$ (12,215)	\$ 44,504	\$ 0	\$ 1,960,228	20
Customer Installation 879								
21	Labor		\$ 891,778	\$ (16,831)	\$ 32,373	\$ 0	\$ 907,320	21
22	Labor Loadings		450,924	16,368	3,913	0	471,206	22
23	Materials and Expenses		197,676	0	0	0	197,676	23
24	Total	Sum Lns 21 - 23	\$ 1,540,379	\$ (463)	\$ 36,286	\$ 0	\$ 1,576,203	24
Other 880								
25	Labor		\$ 585,321	\$ (12,581)	\$ 21,191	\$ 0	\$ 593,932	25
26	Labor Loadings		297,723	10,384	2,570	0	310,678	26
27	Materials and Expenses		881,166	(14,514)	0	0	866,652	27
28	Total	Sum Lns 25 - 27	\$ 1,764,211	\$ (16,711)	\$ 23,762	\$ 0	\$ 1,771,262	28
29	Rents	881	\$ (4,340,122)	\$ 0	\$ 0	\$ 0	\$ (4,340,122)	29

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
OPERATIONS AND MAINTENANCE EXPENSE  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025  
AS ADJUSTED FOR THE TEST YEAR, CERTIFICATION AND ECIC**

Line No.	Description	Account No.	Recorded 11/30/2025	Test Year Adjustments	Certification Adjustments	ECIC Adjustments	Requested	Line No.
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
			WP K-1, Sh 1	WP K-1, Sh 11	WP K-1, Sh 21	N/A	Sum (c) thru (f)	
	Maintenance Supervision and Engineering	885						
1	Labor		\$ 243,016	\$ (6,606)	\$ 8,747	\$ 0	\$ 245,157	1
2	Labor Loadings		123,303	3,919	1,052	0	128,275	2
3	Materials and Expenses		37,825	0	0	0	37,825	3
4	Total	Sum Lns 1 - 3	\$ 404,145	\$ (2,687)	\$ 9,800	\$ 0	\$ 411,258	4
	Maintenance of Structures and Improvements	886						
5	Labor		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	5
6	Labor Loadings		0	0	0	0	0	6
7	Materials and Expenses		0	0	0	0	0	7
8	Total	Sum Lns 5 - 7	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	8
	Maintenance of Mains	887						
9	Labor		\$ 412,355	\$ (11,209)	\$ 14,842	\$ 0	\$ 415,988	9
10	Labor Loadings		207,981	6,611	1,775	0	216,367	10
11	Materials and Expenses		582,649	1,277,112	0	0	1,859,761	11
12	Total	Sum Lns 9 - 11	\$ 1,202,984	\$ 1,272,514	\$ 16,617	\$ 0	\$ 2,492,116	12
	Maintenance of Measuring and Reg. Station Eq.	889						
13	Labor		\$ 121,101	\$ (3,292)	\$ 4,359	\$ 0	\$ 122,168	13
14	Labor Loadings		61,487	1,955	525	0	63,967	14
15	Materials and Expenses		176,378	0	0	0	176,378	15
16	Total	Sum Lns 13 - 15	\$ 358,966	\$ (1,337)	\$ 4,884	\$ 0	\$ 362,513	16
	Maintenance of Services	892						
17	Labor		\$ 327,350	\$ (8,898)	\$ 11,783	\$ 0	\$ 330,235	17
18	Labor Loadings		166,036	5,278	1,417	0	172,731	18
19	Materials and Expenses		118,532	0	0	0	118,532	19
20	Total	Sum Lns 17 - 19	\$ 611,918	\$ (3,621)	\$ 13,200	\$ 0	\$ 621,497	20
	Maintenance of Meters and House Regulators	893						
21	Labor		\$ 99,340	\$ (2,700)	\$ 3,576	\$ 0	\$ 100,215	21
22	Labor Loadings		50,802	1,615	434	0	52,850	22
23	Materials and Expenses		22,113	0	0	0	22,113	23
24	Total	Sum Lns 21 - 23	\$ 172,255	\$ (1,086)	\$ 4,009	\$ 0	\$ 175,178	24
	Maintenance of Other Equipment	894						
25	Labor		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	25
26	Labor Loadings		0	0	0	0	0	26
27	Materials and Expenses		956	0	0	0	956	27
28	Total	Sum Lns 25 - 27	\$ 956	\$ 0	\$ 0	\$ 0	\$ 956	28
	Total Distribution							
29	Labor		\$ 6,271,801	\$ (152,511)	\$ 226,391	\$ 0	\$ 6,345,681	29
30	Labor Loadings		3,184,834	106,204	27,339	0	3,318,378	30
31	Materials and Expenses		(1,744,207)	1,242,790	0	0	(501,417)	31
32	Total	Sum Lns 29 - 31	\$ 7,712,428	\$ 1,196,483	\$ 253,731	\$ 0	\$ 9,162,642	32

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
OPERATIONS AND MAINTENANCE EXPENSE  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025  
AS ADJUSTED FOR THE TEST YEAR, CERTIFICATION AND ECIC**

Line No.	Description (a)	Account No. (b)	Recorded 11/30/2025 (c) WP K-1, Sh 1	Test Year Adjustments (d) WP K-1, Sh 11	Certification Adjustments (e) WP K-1, Sh 21	ECIC Adjustments (f) N/A	Requested (g) Sum (c) thru (f)	Line No.
<b>Customer Accounts</b>								
<b>Supervision</b>								
		901						
1	Labor		\$ 293,984	\$ (1,734)	\$ 10,813	\$ 0	\$ 303,064	1
2	Labor Loadings		149,334	6,471	1,329	0	157,134	2
3	Materials and Expenses		29,231	(187)	0	0	29,045	3
4	Total	Sum Lns 1 - 3	\$ 472,550	\$ 4,551	\$ 12,143	\$ 0	\$ 489,243	4
<b>Meter Reading</b>								
		902						
5	Labor		\$ 211,379	\$ (5,746)	\$ 7,608	\$ 0	\$ 213,242	5
6	Labor Loadings		106,898	3,398	912	0	111,209	6
7	Materials and Expenses		54,894	0	0	0	54,894	7
8	Total	Sum Lns 5 - 7	\$ 373,172	\$ (2,348)	\$ 8,521	\$ 0	\$ 379,345	8
<b>Customer Records and Collection</b>								
		903						
9	Labor		\$ 683,439	\$ 6,562	\$ 24,353	\$ 0	\$ 714,354	9
10	Labor Loadings		335,784	17,522	3,084	0	356,390	10
11	Materials and Expenses		1,545,303	(37,068)	0	0	1,508,236	11
12	Total	Sum Lns 9 - 11	\$ 2,564,526	\$ (12,984)	\$ 27,437	\$ 0	\$ 2,578,979	12
13	Uncollectible Accounts	904	\$ 80,363	\$ 388,122	\$ 0	\$ 0	\$ 468,485	13
<b>Miscellaneous</b>								
		905						
14	Labor		\$ 80	\$ (2)	\$ 3	\$ 0	\$ 81	14
15	Labor Loadings		42	1	0	0	44	15
16	Materials and Expenses		5	0	0	0	5	16
17	Total	Sum Lns 14 - 16	\$ 127	\$ (1)	\$ 3	\$ 0	\$ 129	17
<b>Total Customer Accounts</b>								
18	Labor		\$ 1,188,883	\$ (920)	\$ 42,778	\$ 0	\$ 1,230,741	18
19	Labor Loadings		592,058	27,393	5,326	0	624,776	19
20	Materials and Expenses		1,709,797	350,867	0	0	2,060,664	20
21	Total	Sum Lns 18 - 20	\$ 3,490,737	\$ 377,340	\$ 48,104	\$ 0	\$ 3,916,181	21

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
OPERATIONS AND MAINTENANCE EXPENSE  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025  
AS ADJUSTED FOR THE TEST YEAR, CERTIFICATION AND ECIC**

Line No.	Description (a)	Account No. (b)	Recorded 11/30/2025 (c) WP K-1, Sh 1	Test Year Adjustments (d) WP K-1, Sh 11	Certification Adjustments (e) WP K-1, Sh 21	ECIC Adjustments (f) N/A	Requested (g) Sum (c) thru (f)	Line No.
<b>Customer Service and Information</b>								
<b>Customer Assistance 908</b>								
1	Labor		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	1
2	Labor Loadings		0	0	0	0	0	2
3	Materials and Expenses		0	0	0	0	0	3
4	Total	Sum Lns 1 - 3	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	4
<b>Informational and Instructional Advertising 909</b>								
5	Labor		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	5
6	Labor Loadings		0	0	0	0	0	6
7	Materials and Expenses		0	0	0	0	0	7
8	Total	Sum Lns 5 - 7	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	8
<b>Miscellaneous 910</b>								
9	Labor		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	9
10	Labor Loadings		0	0	0	0	0	10
11	Materials and Expenses		186,420	(97)	0	0	186,322	11
12	Total	Sum Lns 9 - 11	\$ 186,420	\$ (97)	\$ 0	\$ 0	\$ 186,322	12
<b>Total Customer Service and Information</b>								
13	Labor		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	13
14	Labor Loadings		0	0	0	0	0	14
15	Materials and Expenses		186,420	(97)	0	0	186,322	15
16	Total	Sum Lns 13 - 15	\$ 186,420	\$ (97)	\$ 0	\$ 0	\$ 186,322	16
<b>Sales</b>								
<b>Supervision 911</b>								
17	Labor		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	17
18	Labor Loadings		0	0	0	0	0	18
19	Materials and Expenses		0	0	0	0	0	19
20	Total	Sum Lns 17 - 19	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	20
<b>Demonstration and Selling 912</b>								
21	Labor		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	21
22	Labor Loadings		0	0	0	0	0	22
23	Materials and Expenses		0	0	0	0	0	23
24	Total	Sum Lns 21 - 23	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	24
<b>Advertising 913</b>								
25	Labor		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	25
26	Labor Loadings		0	0	0	0	0	26
27	Materials and Expenses		62,429	(20,403)	0	0	42,026	27
28	Total	Sum Lns 25 - 27	\$ 62,429	\$ (20,403)	\$ 0	\$ 0	\$ 42,026	28
<b>Total Sales</b>								
29	Labor		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	29
30	Labor Loadings		0	0	0	0	0	30
31	Materials and Expenses		62,429	(20,403)	0	0	42,026	31
32	Total	Sum Lns 29 - 31	\$ 62,429	\$ (20,403)	\$ 0	\$ 0	\$ 42,026	32
<b>Total O&amp;M</b>								
33	Labor		\$ 7,545,878	\$ (151,701)	\$ 272,385	\$ 0	\$ 7,666,563	33
34	Labor Loadings		3,820,149	136,087	33,070	0	3,989,306	34
35	Materials and Expenses		73,581,504	(71,789,385)	0	0	1,792,119	35
36	Total	Sum Lns 33 - 35	\$ 84,947,531	\$ (71,804,998)	\$ 305,455	\$ 0	\$ 13,447,988	36

Stmt K

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
ADMINISTRATIVE AND GENERAL (A&G) EXPENSES  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025  
AS ADJUSTED FOR THE TEST YEAR, CERTIFICATION AND ECIC**

Line No.	Description (a)	Account No./ Reference (b)	Recorded 11/30/2025 (c) WP K-1, Sh 7	Test Year Adjustments (d) WP K-1, Sh 17	Certification Adjustments (e) WP K-1, Sh 27	ECIC Adjustments (f) N/A	NNV Requested (g) Sum (c) thru (f)	Line No.
<u>Administrative and General (A&amp;G)</u>								
<u>A&amp;G Salaries</u>								
		920						
1	Labor		\$ 4,940,961	\$ (504,542)	\$ 105,460	\$ 0	\$ 4,541,879	1
2	Labor Loadings		1,554,233	96,441	13,066	0	1,663,741	2
3	Materials and Expenses		(230,282)	(29,552)	0	0	(259,834)	3
4	Total	Sum Lns 1 - 3	\$ 6,264,912	\$ (437,653)	\$ 118,527	\$ 0	\$ 5,945,786	4
5	Office Supplies and Expenses	921	\$ 847,400	\$ (63,923)	\$ 0	\$ 0	\$ 783,477	5
6	A&G Expenses Transferred (Credit)	922	\$ (1,381,362)	\$ 3,017	\$ (23,343)	\$ 0	\$ (1,401,689)	6
7	Outside Services	923	\$ 1,881,500	\$ (8,059)	\$ 0	\$ 0	\$ 1,873,441	7
8	Property Insurance	924	\$ 48,016	\$ (176)	\$ 0	\$ 0	\$ 47,840	8
9	Injuries and Damages	925	\$ 1,302,247	\$ 32,664	\$ 0	\$ 0	\$ 1,334,911	9
10	Employee Pension and Benefits	926	\$ (1,183,477)	\$ (38,284)	\$ 188,226	\$ 0	\$ (1,033,535)	10
11	Regulatory Commission Expenses	928	\$ 15,096	\$ 0	\$ 7,569	\$ 0	\$ 22,665	11
12	Safety Advertising	930.1	\$ 194,493	\$ (163)	\$ 0	\$ 0	\$ 194,330	12
<u>Miscellaneous General</u>								
		930.2						
13	Labor		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	13
14	Labor Loadings		0	0	0	0	0	14
15	Materials and Expenses		624,613	(135,165)	0	0	489,448	15
16	Total	Sum Lns 13 - 15	\$ 624,613	\$ (135,165)	\$ 0	\$ 0	\$ 489,448	16
17	Rents	931	\$ 217,429	\$ (642)	\$ 0	\$ 0	\$ 216,787	17
<u>Maintenance of General Plant</u>								
		935						
18	Labor		\$ 80,172	\$ (1,929)	\$ 2,792	\$ 0	\$ 81,036	18
19	Labor Loadings		40,142	2,315	339	0	42,796	19
20	Materials and Expenses		1,051,166	(938)	0	0	1,050,227	20
21	Total	Sum Lns 18 - 20	\$ 1,171,480	\$ (552)	\$ 3,132	\$ 0	\$ 1,174,059	21
<u>Total A&amp;G Expenses</u>								
22	Labor		\$ 5,021,133	\$ (506,472)	\$ 108,253	\$ 0	\$ 4,622,914	22
23	Labor Loadings		1,594,375	98,757	13,406	0	1,706,538	23
24	Materials and Expenses		3,386,839	(241,221)	172,452	0	3,318,069	24
25	Total	Sum Lns 22 - 24	\$ 10,002,347	\$ (648,936)	\$ 294,111	\$ 0	\$ 9,647,521	25

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
ADVERTISING EXPENSES  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Vendor (a)	Description of Service (b)	Request Recovery (c)	Reclass (d)	Exclude (e)	Total Recorded (f)	Line No.
						Sum (c) thru (e)	
Company Records							
Account 870 - Operating Supv & Eng							
1	Amazon / Urban Air / Wild Island / 4Imprint	Advertising - Other	\$ 0	\$ 0	\$ 4,495	\$ 4,495	1
2	Total Account 870		\$ 0	\$ 0	\$ 4,495	\$ 4,495	2
Account 903 - Customer Records & Collection Expenses							
3	Meta	Advertising - Other	\$ 0	\$ 0	\$ 3	\$ 3	3
4	Total Account 903		\$ 0	\$ 0	\$ 3	\$ 3	4
Account 910 - Misc Cust Svc & Info Expenses							
5	Agital	Advertising - Other	\$ 6,003	\$ 0	\$ 0	\$ 6,003	5
6	Meta	Advertising - Other	192	0	35	227	6
7	LinkedIn	Advertising - Other	8	0	0	8	7
8	Total Account 910		\$ 6,203	\$ 0	\$ 35	\$ 6,238	8
Account 913 - Advertising Expenses							
9	Custom Patch Hats	Advertising - Other	\$ 7,249	\$ 0	\$ 0	\$ 7,249	9
10	Eagle Promotions	Advertising - Other	0	0	7,707	7,707	10
11	Elko Daily Press	Advertising - Printing	0	0	600	600	11
12	Enertech	Advertising - Other	23,722	0	0	23,722	12
13	Foundation For Carson City Parks and Recreation	Advertising - Printing	0	0	400	400	13
14	Mass Media LLC	Advertising - Outdoor	9,162	0	0	9,162	14
15	Tahoe Earth Day Foundation	Advertising - Other	85	0	0	85	15
16	Raley's / 4Imprint	Advertising - Other	0	0	3,409	3,409	16
17	Sky High Marketing	Advertising - Other	0	0	826	826	17
18	Boys & Girls Club	Advertising - Other	4,196	0	0	4,196	18
19	Total Account 913		\$ 44,413	\$ 0	\$ 12,942	\$ 57,355	19
Account 930.1 - Safety Education Expenses							
20	Mass Media LLC	Advertising - Newspaper	\$ 9,432	\$ 0	\$ 0	\$ 9,432	20
21	Skyview Satellite Networks Inc	Advertising - Radio	87,307	0	0	87,307	21
22	Total Account 930.1		\$ 96,739	\$ 0	\$ 0	\$ 96,739	22
23	Total Northern Nevada		\$ 147,355	\$ 0	\$ 17,476	\$ 164,831	23

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE  
ADVERTISING EXPENSES  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Type of Service (b)	Request Recovery (c)	Reclass (d)	Exclude (e)	Total Recorded (f)	Line No.
Company Records							Sum (c) thru (e)
Account 921 - A&G Office Supplies and Expense							
1	Adelman TVL	[1] Advertising - Recruitment	\$ 8	\$ 0	\$ 0	8	1
2	Indeed Jobs	Advertising - Recruitment	1,626	0	60	1,686	2
3	Las Vegas Color Graphics Inc.	Advertising - Recruitment	423	0	0	423	3
4	SAE International	Advertising - Recruitment	0	0	3,000	3,000	4
5	The UPS Store	Advertising - Recruitment	0	0	80	80	5
6	UNLV Career Services	Advertising - Recruitment	1,912	0	0	1,912	6
7	YourMembership	Advertising - Recruitment	199	0	0	199	7
8	Proforma Element 7	Advertising - Recruitment	0	0	2,687	2,687	8
9	Total Account 921		<u>\$ 4,167</u>	<u>\$ 0</u>	<u>\$ 5,827</u>	<u>\$ 9,994</u>	9
Account 930.1 - Safety Education Expenses							
10	Agital	Advertising - Other	\$ 1,398,117	\$ 0	\$ 0	1,398,117	10
11	Meta	Advertising - Other	6,200	0	0	6,200	11
12	LinkedIn	Advertising - Other	236	0	0	236	12
13	Total Account 930.1		<u>\$ 1,404,553</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,404,553</u>	13
14	Total		<u>\$ 1,408,720</u>	<u>\$ 0</u>	<u>\$ 5,827</u>	<u>\$ 1,414,547</u>	14
15	Less: Great Basin and SGTC Allocation		4.10%	0.00%	4.10%	4.10%	15
16	Amount to be Allocated		\$ 1,351,031	\$ 0	\$ 5,589	\$ 1,356,620	16
17	NNV 4-Factor		5.08%	0.00%	5.08%	5.08%	17
18	Total After Allocation		<u>\$ 68,605</u>	<u>\$ 0</u>	<u>\$ 284</u>	<u>\$ 68,889</u>	18
19	Grand Total		<u>\$ 68,605</u>	<u>\$ 0</u>	<u>\$ 284</u>	<u>\$ 68,889</u>	19

[1] These were not advertising expenses, but are being included to tie to the recorded amounts.

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE  
ACCOUNT 923, OUTSIDE SERVICES  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Type of Service (b)	SNV (c)	NNV (d)	System Allocable (e)	Other Jurisdictions (f)	Total (g)	Line No.
							Sum (c) thru (f)	
1	ADVANCED SOFTWARE PRODUCTS GROUP	O/S SVCS - COMP EQUIP SVCS	\$ 0	\$ 0	\$ 10,800	\$ 0	\$ 10,800	1
2	AGREE	O/S SVCS - CONTRACTOR SVCS	0	0	151,500	0	151,500	2
3	AHEAD INC	O/S SVCS - COMP EQUIP SVCS	0	0	117,359	0	117,359	3
4	ALLEGIS GROUP HOLDINGS INC	O/S SVCS - CONTRACTOR SVCS	0	0	108,150	0	108,150	4
5	AMAZON WEB SERVICES INC	O/S SVCS - COMP EQUIP SVCS	0	0	2,269,204	0	2,269,204	5
6	AMERICAN INNOVATIONS LTD	O/S SVCS - COMP EQUIP SVCS	0	0	142,240	0	142,240	6
7	AMERICAN INNOVATIONS LTD	PROF SVCS - OTHER	0	0	29,146	0	29,146	7
8	AMERICAN REGISTRY FOR INTERNET	O/S SVCS - COMP EQUIP SVCS	0	0	4,200	0	4,200	8
9	APEX SYSTEMS LLC	O/S SVCS - CONTRACTOR SVCS	0	0	54,572	0	54,572	9
10	ARTICULATE GLOBAL LLC	O/S SVCS - COMP EQUIP SVCS	0	0	53,345	0	53,345	10
11	ASPIRE SYSTEMS DIGITAL	PROF SVCS - OTHER	0	0	360,000	0	360,000	11
12	ASSOCIATED FIRE CONSULTANTS INC	PROF SVCS - OTHER	0	0	(1,400)	0	(1,400)	12
13	AVEVA SOFTWARE LLC	O/S SVCS - COMP EQUIP SVCS	0	0	240,993	0	240,993	13
14	AVEVA SOFTWARE LLC	PROF SVCS - OTHER	0	0	33,455	0	33,455	14
15	AVEVA SOFTWARE LLC	SEM/CONF & PROFESSIONAL ORG	0	0	16,390	0	16,390	15
16	AZUL SYSTEMS INC	O/S SVCS - COMP EQUIP SVCS	0	0	18,192	0	18,192	16
17	BALLBOY PRODUCTIONS LLC	O/S SVCS - COMP EQUIP SVCS	0	0	37,175	0	37,175	17
18	BANK OF NEW YORK MELLON TRUST CO NA	TRUSTEE FEES	0	0	0	0	0	18
19	BCN TELECOM INC	UTILITIES - TELEPHONE	0	0	7,696	0	7,696	19
20	BIDDLE CONSULTING GROUP INC	O/S SVCS - COMP EQUIP SVCS	0	0	7,760	0	7,760	20
21	BLACKLINE SYSTEMS INC	O/S SVCS - COMP EQUIP SVCS	0	0	87,700	0	87,700	21
22	BOVILL CONSULTING LLC	O/S SVCS - CONTRACTOR SVCS	0	0	17,515	0	17,515	22
23	CANON SOLUTIONS AMERICA INC	O/S SVCS - COMP EQUIP SVCS	684	684	0	4,263	5,631	23
24	CANON USA INC	O/S SVCS - COMP EQUIP SVCS	16,148	15,757	0	63,099	95,004	24
25	CCS PRESENTATION SYSTEMS	O/S SVCS - COMP EQUIP SVCS	0	0	2,010	0	2,010	25
26	CDW LLC	O/S SVCS - COMP EQUIP SVCS	0	0	49,294	0	49,294	26
27	CDW LLC	P C & ACCESSORIES	0	0	1,975	0	1,975	27
28	CENTROID SYSTEMS LLC	O/S SVCS - COMP EQUIP SVCS	0	0	0	0	0	28
29	CENTURY 23	O/S SVCS - COMP EQUIP SVCS	0	0	625	0	625	29
30	CHARLES RIVER ASSOCIATES	PROF SVCS - MANAGEMENT	0	0	256,928	0	256,928	30
31	CHEVIN FLEET SOLUTIONS LLC	O/S SVCS - COMP EQUIP SVCS	0	0	12,655	0	12,655	31
32	CHEX SYSTEMS INC	O/S SVCS - COMP EQUIP SVCS	0	0	9,684	0	9,684	32
33	CLOUDNINE	O/S SVCS - COMP EQUIP SVCS	0	0	7,910	0	7,910	33
34	CONCUR TECHNOLOGIES INC	O/S SVCS - COMP EQUIP SVCS	0	0	215,770	0	215,770	34
35	CONSENSUS CLOUD SOLUTIONS INC	O/S SVCS - COMP EQUIP SVCS	0	0	1,755	0	1,755	35
36	CORELOGIC INC	O/S SVCS - COMP EQUIP SVCS	0	0	59,866	0	59,866	36
37	CT CORP SYSTEM	PROF SVCS - OTHER	0	0	8,250	0	8,250	37
38	DELOITTE CONSULTING LLP	O/S SVCS - TEMP HELP	0	0	23,712	0	23,712	38
39	DIGICERT INC	O/S SVCS - COMP EQUIP SVCS	0	0	24,043	0	24,043	39
40	DNV USA INC	O/S SVCS - COMP EQUIP SVCS	0	0	350,861	0	350,861	40
41	DTN LLC	O/S SVCS - COMP EQUIP SVCS	0	0	76,896	0	76,896	41
42	EAGLE PROMOTIONS	O/S SVCS - CONTRACTOR SVCS	0	0	7,239	0	7,239	42
43	ECHO CANYON CONSULTING LLC	PROF SVCS - OTHER	0	0	0	37,500	37,500	43
44	EDCOR DATA SERVICES LLC	O/S SVCS - COMP EQUIP SVCS	0	0	20,048	0	20,048	44
45	EFAX CORPORATE	O/S SVCS - COMP EQUIP SVCS	0	0	5,178	0	5,178	45
46	ELECTRIC & GAS INDUSTRIES ASSOC	O/S SVCS - COMP EQUIP SVCS	0	0	76,385	0	76,385	46
47	ENERGY SERVICES GROUP LLC	O/S SVCS - COMP EQUIP SVCS	0	0	22,035	0	22,035	47
48	ENTERPRISE OUTCOMES INC	O/S SVCS - CONTRACTOR SVCS	0	0	70,610	0	70,610	48
49	ESKILL CORP	O/S SVCS - COMP EQUIP SVCS	0	0	7,000	0	7,000	49
50	EVOTEK INC	O/S SVCS - COMP EQUIP SVCS	0	0	64,193	0	64,193	50
51	FASTBLUE COMMUNICATIONS INC	UTILITIES - TELEPHONE	0	0	770,409	0	770,409	51
52	FASTFIELD INC	O/S SVCS - COMP EQUIP SVCS	0	0	182,682	0	182,682	52
53	FEDEX	O/S SVCS - MAIL CARRIER	0	0	40,467	0	40,467	53
54	FEDEX	O/S SVCS - PRINTING	0	0	536	0	536	54
55	FENNEMORE CRAIG PC	O/S SVCS - LEGAL	0	0	4,900	0	4,900	55
56	FIALA PROJECT RESOURCES	O/S SVCS - CONTRACTOR SVCS	0	0	136,074	0	136,074	56
57	FIALA PROJECT RESOURCES	PROF SVCS - MANAGEMENT	0	0	21,520	0	21,520	57
58	FIALA PROJECT RESOURCES	PROF SVCS - OTHER	0	0	30,000	0	30,000	58
59	FLOOM ENERGY LAW PLLC	PROF SVCS - LEGAL	1,145	731	53,443	1,477	56,796	59
60	FLOOM ENERGY LAW PLLC	PROF SVCS - OTHER	49	0	0	29	78	60
61	FTI CONSULTING INC	PROF SVCS - FINANCIAL	0	0	0	0	0	61
62	GARTNER INC	PROF SVCS - OTHER	0	0	48,000	0	48,000	62
63	GARTNER INC	SUBSCRIPTIONS/PUBLICATIONS	0	0	227,900	0	227,900	63
64	GC PARENT LLC	PROF SVCS - MANAGEMENT	0	0	558	0	558	64
65	GITLAB INC	O/S SVCS - COMP EQUIP SVCS	0	0	17,100	0	17,100	65
66	GREENBERG TRAURIG LLP	PROF SVCS - LEGAL	0	0	787	0	787	66
67	GRUBER POWER SERVICES	O/S SVCS - OTHER	0	0	5,400	0	5,400	67
68	GUIDEPOINT SECURITY HOLDINGS LLC	O/S SVCS - COMP EQUIP SVCS	0	0	12,221	0	12,221	68
69	HERE NORTH AMERICA LLC	O/S SVCS - COMP EQUIP SVCS	0	0	68,543	0	68,543	69
70	HOOTSUITE INC	O/S SVCS - COMP EQUIP SVCS	0	0	29,704	0	29,704	70
71	IBM CORP	O/S SVCS - COMP EQUIP SVCS	0	0	494,059	0	494,059	71
72	ICIMS INC	O/S SVCS - COMP EQUIP SVCS	0	0	65,881	0	65,881	72
73	IFS CANADA INC	O/S SVCS - COMP EQUIP SVCS	0	0	56,992	0	56,992	73
74	IMPROVING TORONTO INC	O/S SVCS - COMP EQUIP SVCS	0	0	1,520	0	1,520	74
75	INFO TECH RESEARCH GROUP INC	PROF SVCS - MANAGEMENT	0	0	148,866	0	148,866	75
76	INFO TECH RESEARCH GROUP INC	PROF SVCS - OTHER	0	0	354,006	0	354,006	76
77	INFORMATICA LLC	O/S SVCS - COMP EQUIP SVCS	0	0	57,109	0	57,109	77
78	INSIGHT GLOBAL LLC	O/S SVCS - CONTRACTOR SVCS	0	65,625	16,838	66,400	148,863	78
79	INSIGHTSOFTWARE LLC	O/S SVCS - COMP EQUIP SVCS	0	0	61,901	0	61,901	79
80	INTRADO LIFE & SAFETY INC	O/S SVCS - COMP EQUIP SVCS	0	0	22,359	0	22,359	80
81	IT STRATEGIES INTERNATIONAL INC	O/S SVCS - CONTRACTOR SVCS	0	0	38,855	0	38,855	81
82	ITRON INC	O/S SVCS - COMP EQUIP SVCS	0	0	266,332	0	266,332	82
83	JACKSON LEWIS P C	PROF SVCS - LEGAL	0	0	446,663	0	446,663	83
84	LANCO GLOBAL SYSTEMS INC	O/S SVCS - CONTRACTOR SVCS	0	0	91,105	0	91,105	84
85	LAUREL HILL GIS INC	O/S SVCS - COMP EQUIP SVCS	0	0	5,000	0	5,000	85
86	LEVATA HUMAN PERFORMANCE LLC	O/S SVCS - CONTRACTOR SVCS	0	0	48,849	0	48,849	86
87	LEVATA HUMAN PERFORMANCE LLC	PROF SVCS - OTHER	0	0	221,887	0	221,887	87
88	LEVEL 3 AUDIOVISUAL	O/S SVCS - COMP EQUIP SVCS	0	0	86,677	0	86,677	88
89	LINK TECHNOLOGIES	O/S SVCS - CONTRACTOR SVCS	0	0	150,953	0	150,953	89
90	LINKEDIN CORP	O/S SVCS - COMP EQUIP SVCS	0	0	92,237	0	92,237	90

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE  
ACCOUNT 923, OUTSIDE SERVICES  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Type of Service (b)	SNV (c)	NNV (d)	System Allocable (e)	Other Jurisdictions (f)	Total (g)	Line No.
	Company Records						Sum (c) thru (f)	
91	LOCUSVIEW SOLUTIONS INC	O/S SVCS - COMP EQUIP SVCS	0	0	1,782	0	1,782	91
92	MARQUETTE ENERGY ANALYTICS LLC	O/S SVCS - COMP EQUIP SVCS	0	0	95,069	0	95,069	92
93	MCAFFEE AND TAFT A PROFESSIONAL	PROF SVCS - LEGAL	0	0	14,915	0	14,915	93
94	MICHAEL STRANIK CONSULTING	O/S SVCS - CONTRACTOR SVCS	0	0	363,645	0	363,645	94
95	MICRO FOCUS LLC	O/S SVCS - COMP EQUIP SVCS	0	0	71,443	0	71,443	95
96	MICROSOFT CORP	O/S SVCS - COMP EQUIP SVCS	0	0	229,979	0	229,979	96
97	MILLER & CHEVALIER CHARTERED	PROF SVCS - TAX	0	0	9,324	0	9,324	97
98	MOONEY WRIGHT MOORE & WILHOIT PLLC	PROF SVCS - LEGAL	0	0	650	0	650	98
99	MORRISON & FOERSTER LLP	PROF SVCS - LEGAL	0	0	9,641	0	9,641	99
100	NASDAQ CORPORATE SOLUTIONS LLC	O/S SVCS - COMP EQUIP SVCS	0	0	11,226	0	11,226	100
101	NAVEX GLOBAL INC	PROF SVCS - OTHER	0	0	47,449	0	47,449	101
102	None Assigned	AIRFARE	0	0	1,753	0	1,753	102
103	None Assigned	CAR RENTAL	0	0	249	0	249	103
104	None Assigned	GROUND TRANSP	0	0	251	0	251	104
105	None Assigned	INTERCO TRANS - OTHER	0	0	(1,345,170)	0	(1,345,170)	105
106	None Assigned	LODGING	0	0	8,826	0	8,826	106
107	None Assigned	MEALS-GEN TRAVEL	0	0	569	0	569	107
108	None Assigned	MEALS-NON TRAVEL / TRAINING	0	0	6,133	0	6,133	108
109	None Assigned	MEALS-TRAINING	0	0	2,563	0	2,563	109
110	None Assigned	O/S SVCS - COMP EQUIP SVCS	(990)	(5,959)	17,566,206	1,011	17,560,269	110
111	None Assigned	O/S SVCS - CONTRACTOR SVCS	0	(1,703)	236,224	1,703	236,224	111
112	None Assigned	O/S SVCS - MAIL CARRIER	0	0	(14,444)	0	(14,444)	112
113	None Assigned	O/S SVCS - OTHER	0	0	9,060	0	9,060	113
114	None Assigned	O/S SVCS - TEMP HELP	0	0	0	0	0	114
115	None Assigned	OFF SUPPLIES & STATIONERY	0	0	0	0	0	115
116	None Assigned	OTHER BUSINESS EXPENSES	0	0	1,950	0	1,950	116
117	None Assigned	P C & ACCESSORIES	0	0	1,947	0	1,947	117
118	None Assigned	PROF SVCS - AUDITING	0	0	52,000	0	52,000	118
119	None Assigned	PROF SVCS - FINANCIAL	0	0	185,400	0	185,400	119
120	None Assigned	PROF SVCS - LEGAL	(4,385)	0	(11,498)	0	(15,882)	120
121	None Assigned	PROF SVCS - MANAGEMENT	0	0	(1,170)	0	(1,170)	121
122	None Assigned	PROF SVCS - OTHER	0	0	122,917	1,050	123,967	122
123	None Assigned	SEM/CONF & PROFESSIONAL ORG	0	0	(6,134)	0	(6,134)	123
124	None Assigned	SUBSCRIPTIONS/PUBLICATIONS	0	0	121,901	0	121,901	124
125	None Assigned	UTILITIES - TELEPHONE	0	0	0	0	0	125
126	NOVUS NOTIONS LLC	O/S SVCS - COMP EQUIP SVCS	0	0	7,100	0	7,100	126
127	ONSAGER WERNER & OBERG PLC	PROF SVCS - LEGAL	0	0	68,044	0	68,044	127
128	OPEN SYSTEMS SOLUTIONS INC	O/S SVCS - CONTRACTOR SVCS	0	0	192,976	0	192,976	128
129	ORACLE AMERICA INC	O/S SVCS - COMP EQUIP SVCS	0	0	1,134,308	0	1,134,308	129
130	ORRICK HERRINGTON & SUTCLIFFE LLP	PROF SVCS - LEGAL	0	0	5,685	0	5,685	130
131	OSCEOLA CONSULTING LLC	O/S SVCS - CONTRACTOR SVCS	0	0	52,938	0	52,938	131
132	OT TECHNOLOGY INC	PROF SVCS - OTHER	0	0	7,125	0	7,125	132
133	PEAK SOLUTIONS GROUP LLC	O/S SVCS - COMP EQUIP SVCS	0	0	35,000	0	35,000	133
134	PERSEVERANT SOLUTIONS LLC	O/S SVCS - COMP EQUIP SVCS	0	0	79,568	0	79,568	134
135	PLAUCHE MASELLI PARKERSON LLP	PROF SVCS - LEGAL	100,980	0	0	0	100,980	135
136	POPL CO	O/S SVCS - CONTRACTOR SVCS	0	0	36,960	0	36,960	136
137	PRESIDIO HOLDINGS INC	O/S SVCS - COMP EQUIP SVCS	0	0	46,745	0	46,745	137
138	PRICEWATERHOUSECOOPERS LLP	PROF SVCS - AUDITING	0	0	2,182,000	8,000	2,190,000	138
139	PRICEWATERHOUSECOOPERS LLP	PROF SVCS - TAX	0	0	121,112	0	121,112	139
140	PRIDESTAFF INC	O/S SVCS - BLDG SVCS	0	0	1,385	0	1,385	140
141	PRIDESTAFF INC	O/S SVCS - COMP EQUIP SVCS	0	0	12,053	0	12,053	141
142	PRIDESTAFF INC	O/S SVCS - CONTRACTOR SVCS	0	0	201,657	0	201,657	142
143	PRIDESTAFF INC	O/S SVCS - TEMP HELP	0	0	233,962	0	233,962	143
144	PRIDESTAFF INC	PROF SVCS - LEGAL	0	0	1,212	0	1,212	144
145	PRIDESTAFF INC	PROF SVCS - MANAGEMENT	0	0	182	0	182	145
146	PROVOKE SOLUTIONS LLC	PROF SVCS - OTHER	0	0	482,420	0	482,420	146
147	QUEST SOFTWARE INC	O/S SVCS - CONTRACTOR SVCS	0	0	63,348	0	63,348	147
148	RAMAKRISHNA KOTHAPETA LLC	O/S SVCS - CONTRACTOR SVCS	0	0	47,200	0	47,200	148
149	RAMTECH SOFTWARE SOLUTIONS INC	O/S SVCS - COMP EQUIP SVCS	0	0	60,000	0	60,000	149
150	RAND WORLDWIDE SUBSIDIARY INC	O/S SVCS - COMP EQUIP SVCS	0	0	5,869	0	5,869	150
151	RCP INC	O/S SVCS - COMP EQUIP SVCS	0	0	35,000	0	35,000	151
152	RECAST SOFTWARE INC	O/S SVCS - COMP EQUIP SVCS	0	0	5,000	0	5,000	152
153	REDWOOD SOFTWARE INC	O/S SVCS - COMP EQUIP SVCS	0	0	0	0	0	153
154	REGULATED CAPITAL CONSULTANTS LLC	PROF SVCS - ENGINEERING	0	0	3,725	0	3,725	154
155	REGULATED CAPITAL CONSULTANTS LLC	PROF SVCS - TAX	0	0	64,428	0	64,428	155
156	REICHMAN JORGENSEN LEHMAN &	PROF SVCS - LEGAL	0	0	20,000	0	20,000	156
157	RENEW INTERNATIONAL LLC	PROF SVCS - MANAGEMENT	0	0	1,263	0	1,263	157
158	ROBERT HALF INC	O/S SVCS - CONTRACTOR SVCS	0	0	122,486	0	122,486	158
159	ROBERT HALF NEVADA STAFF INC	O/S SVCS - CONTRACTOR SVCS	0	0	114,169	0	114,169	159
160	RSM US LLP	O/S SVCS - TEMP HELP	0	0	14,365	0	14,365	160
161	SAFE SOFTWARE INC	O/S SVCS - COMP EQUIP SVCS	0	0	68,948	0	68,948	161
162	SAP AMERICA INC	O/S SVCS - COMP EQUIP SVCS	0	0	21,854	0	21,854	162
163	SAP INDUSTRIES INC	O/S SVCS - COMP EQUIP SVCS	0	0	116,471	0	116,471	163
164	SAS INSTITUTE INC	O/S SVCS - COMP EQUIP SVCS	0	0	10,581	0	10,581	164
165	SDI PRESENCE LLC	O/S SVCS - CONTRACTOR SVCS	0	0	38,715	0	38,715	165
166	SMARTSHEET INC	SOFTWARE LICENSES	0	0	212,622	0	212,622	166
167	SNAPCOMMS INC	O/S SVCS - COMP EQUIP SVCS	0	0	36,383	0	36,383	167
168	SPECIALIZED DELIVERY SERVICES INC	O/S SVCS - MAIL CARRIER	0	0	186,591	0	186,591	168
169	SS INFOSYS LLC	O/S SVCS - CONTRACTOR SVCS	0	0	47,600	0	47,600	169
170	SUREFIRE CYBER INC	O/S SVCS - COMP EQUIP SVCS	0	0	34,375	0	34,375	170
171	SVK TECHNOLOGY SOLUTIONS INC	O/S SVCS - CONTRACTOR SVCS	0	0	27,180	0	27,180	171
172	TALMO & ASSOCIATES INC	O/S SVCS - CONTRACTOR SVCS	0	5,280	108,240	0	113,520	172
173	TECNOLOGENT	O/S SVCS - COMP EQUIP SVCS	0	0	131,187	0	131,187	173
174	TELEDATA TECHNOLOGIES	O/S SVCS - COMP EQUIP SVCS	0	0	31,447	0	31,447	174
175	TIPS INC	O/S SVCS - COMP EQUIP SVCS	0	0	18,016	0	18,016	175
176	TIPS INC	PROF SVCS - OTHER	0	0	4,000	0	4,000	176
177	TRINTECH INC	O/S SVCS - COMP EQUIP SVCS	0	0	12,487	0	12,487	177
178	TUITION IO INC	O/S SVCS - COMP EQUIP SVCS	0	0	9,000	0	9,000	178
179	UI SOLUTIONS GROUP	O/S SVCS - COMP EQUIP SVCS	0	0	75,000	0	75,000	179
180	UNITED STATES POSTAL SERVICE	O/S SVCS - MAIL CARRIER	0	0	175,000	0	175,000	180
181	UTILIRON INC	O/S SVCS - CONTRACTOR SVCS	0	0	139,167	0	139,167	181

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE  
ACCOUNT 923, OUTSIDE SERVICES  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Type of Service (b)	SNV (c)	NNV (d)	System Allocable (e)	Other Jurisdictions (f)	Total (g)	Line No.
	Company Records						Sum (c) thru (f)	
182	VENMINDER INC	O/S SVCS - COMP EQUIP SVCS	0	0	153,000	0	153,000	182
183	VENTIV TECHNOLOGY INC	O/S SVCS - COMP EQUIP SVCS	0	0	0	0	0	183
184	VENTIV TECHNOLOGY INC	PROF SVCS - OTHER	0	0	4,400	0	4,400	184
185	VERIZON CONNECT TELO INC	O/S SVCS - COMP EQUIP SVCS	0	0	568,445	0	568,445	185
186	VERTEX INC	O/S SVCS - COMP EQUIP SVCS	0	0	16,590	0	16,590	186
187	VIADATA LP	O/S SVCS - COMP EQUIP SVCS	0	0	35,613	0	35,613	187
188	WATSTEIN TEREPKA LLP	PROF SVCS - LEGAL	0	0	14,841	0	14,841	188
189	WOLTERS KLUWER FINANCIAL SERVICES	O/S SVCS - COMP EQUIP SVCS	0	0	47,991	0	47,991	189
190	WORKFORCE SOFTWARE LLC	O/S SVCS - COMP EQUIP SVCS	0	0	6,314	0	6,314	190
191	WORKIVA INC	PROF SVCS - ACCOUNTING	0	0	24,408	0	24,408	191
192	WORLD WIDE TECHNOLOGY LLC	O/S SVCS - COMP EQUIP SVCS	0	0	309,423	0	309,423	192
193	WORLD WIDE TECHNOLOGY LLC	SEM/CONF & PROFESSIONAL ORG	0	0	8,046	0	8,046	193
194	WORLDWIDE EXPRESS OPERATIONS LLC	O/S SVCS - MAIL CARRIER	0	0	1,289	0	1,289	194
195	Total		\$ 113,631	\$ 80,415	\$ 35,468,408	\$ 184,532	\$ 35,846,987	195

**SOUTHWEST GAS CORPORATION**  
**ACCOUNT 926, EMPLOYEE PENSIONS AND BENEFITS BEFORE ALLOCATION**  
**FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Subaccount (a)	Vendor (b)	Description (c)	Amount (d)	Line No.
	Company Records				
	926001837 (Exclude CE 3524, 4208, 4216-4218)	<u>Medical Benefits</u>			
1		INSPIRA FINANCIAL HEALTH INC	HEALTH SAVINGS ACCOUNT	\$ 474,495	1
2		MEDICAL - ACTIVE EMPLOYEES	MEDICAL-ACTIVE	20,048,774	2
3		MEDICAL - ACTIVE EMPLOYEES	EMPLOYEE BENEFITS	(1,277)	3
4		ALLSUP HEALTHCARE INSURANCE	PROF SVCS - OTHER	3,750	4
5		INSPIRA FINANCIAL HEALTH INC	HEALTH SAVINGS ACCOUNT	745,502	5
6		INSPIRA FINANCIAL HEALTH INC	MEDICAL-ACTIVE	5,223	6
7		MERCER HEALTH & BENEFITS LLC	PROF SVCS - OTHER	30,000	7
8		UNIFYHR	PROF SVCS - OTHER	14,497	8
9		Total Medical Benefits		<u>\$ 21,320,964</u>	9
	926001836-7, 926001842 (4208, 4216-4218)	<u>PBOP</u>			
		<u>Life Insurance</u>			
10		LIFE INSURANCE	BASIC LIFE - RETIREE	\$ (22,365)	10
11		METROPOLITAN LIFE INSURANCE CO	BASIC LIFE - RETIREE	24,315	
12		PBOP ACCRUAL	BASIC LIFE - RETIREE	(1,907,015)	12
		<u>Medical Insurance</u>			
13		MEDICAL - RETIREE	MEDICAL - RETIREE	\$ (2,262)	13
14		AON CONSULTING INC	MEDICAL - RETIREE	106,758	14
15		FIRST AMERICAN ADMINISTRATORS INC	MEDICAL - RETIREE	2,757	15
16		INSPIRA FINANCIAL HEALTH INC	MEDICAL - RETIREE	10,226	16
17		UNITED HEALTHCARE INSURANCE CO	MEDICAL - RETIREE	18,126	17
18		WILLIS TOWERS WATSON	MEDICAL - RETIREE	3,886,388	18
19		PBOP ACCRUAL	MEDICAL - RETIREE	(1,048,441)	19
		<u>Dental Insurance</u>			
20		DENTAL - RETIREE	DENTAL - RETIREE	\$ 25,303	20
21		Total PBOP		<u>\$ 1,093,790</u>	21
	926001840 CE 3524	<u>Employee Assistance Plan</u>			
22		HEALTH ADVOCATE SOLUTIONS INC	OUTSIDE SERVICES - EMPLOYEE ASSIST PRO	\$ 124,644	22
23		Total Employee Assistance Plan		<u>\$ 124,644</u>	23
	926001836 (Exclude CE 4208 and 4218)	<u>Life and AD&amp;D Insurance</u>			
24		METROPOLITAN LIFE INSURANCE CO	BASIC AD & D	\$ 67,531	24
25		METROPOLITAN LIFE INSURANCE CO	BASIC LIFE-ACTIVE	337,657	25
26		Total Life and AD&D Insurance		<u>\$ 405,188</u>	26
	926001844	<u>Employee Communications</u>			
27				\$	27
28		Total Employee Communications		<u>\$ 0</u>	28
	926001839	<u>Employee Investment Program (401K)</u>			
29		EMPLOYEE CONTRIBUTIONS	CASH RECEIPTS OR COLLECTIONS	\$ (32,205,218)	29
30		EMPLOYEE CONTRIBUTIONS	EMPLOYER MATCHING	(63,602)	30
31		CALLAN LLC	PROF SVCS - OTHER	127,168	31
32		FIDELITY INVESTMENTS INSTITUTIONAL	PROF SVCS - OTHER	43,945	32
33		FPRS DEPOSITORY	CASH RECEIPTS OR COLLECTIONS	32,207,889	33
34		FPRS DEPOSITORY	EMPLOYER MATCHING	11,443,269	34
35		ALIGHT SOLUTIONS LLC	PROF SVCS - AUDITING	6,750	35
36		MCCONNELL & JONES LLP	PROF SVCS - AUDITING	37,271	36
37		Total Employee Investment Program (401K)		<u>\$ 11,597,473</u>	37
	926001838	<u>Pension</u>			
38		SWG - Accrued Pension Liability	BASIC RETIREMENT PLAN	\$ 24,715,540	38
39		AON CONSULTING INC	PROF SVCS - OTHER	279,502	
40		BANK OF NEW YORK MELLON	PROF SVCS - OTHER	3,770	40
41		MERCER HEALTH & BENEFITS LLC	PROF SVCS - OTHER	154,119	
42		Total Pension		<u>\$ 25,152,931</u>	42
	926001842 (Exclude CE 4208, 4216)	<u>Dental Benefits</u>			
43		DENTAL - ACTIVE EMPLOYEES	DENTAL-ACTIVE	\$ 1,470,394	43
44		Total Dental Benefits		<u>\$ 1,470,394</u>	44
	926001843	<u>Basic Long - Term Disability</u>			
45		METROPOLITAN LIFE INSURANCE CO	BASIC LTD	\$ 1,675,479	45
46		Total Long - Term Disability		<u>\$ 1,675,479</u>	46

**SOUTHWEST GAS CORPORATION**  
**ACCOUNT 926, EMPLOYEE PENSIONS AND BENEFITS BEFORE ALLOCATION**  
**FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Subaccount (a)	Vendor (b)	Description (c)	Amount (d)	Line No.
	Company Records				
	926001151, 926001155	<u>Deferred Compensation / SERP</u>			
47		SOUTHWEST GAS CORPORATION	ACCD - INT/COMMITMENT FEES	\$ 1,009,167	47
48		SOUTHWEST GAS CORPORATION	EMPLOYER MATCHING	305,685	48
49		SOUTHWEST GAS CORPORATION	INTEREST PAYMENTS	1,880,207	49
50		SOUTHWEST GAS CORPORATION	SUPP RETIREMENT PLAN	232,290	50
51		Total Deferred Compensation/SERP		<u>\$ 3,427,349</u>	51
	926001840 (Exclude CE 3524 and 4211)	<u>Other Employee Welfare</u>			
52		AMERICAN ASSOC OF RETIRED PERSONS	OTHER EMPLOYEE WELFARE	\$ 280	52
53		AWARDCO INC	PROF SVCS - OTHER	273,036	53
54		BENECOM ASSOCIATES INC	PROF SVCS - OTHER	31,707	54
55		LAS VEGAS COLOR GRAPHICS INC	O/S SVCS - PRINTING	8,615	55
56		MERCER HEALTH & BENEFITS LLC	PROF SVCS - OTHER	52,000	56
57		METROPOLITAN LIFE INSURANCE CO	PROF SVCS - OTHER	70,554	57
58		LELAN MEREL	OTHER BUSINESS EXPENSES	(11)	58
59		HUMANE SOCIETY OF SOUTHERN ARIZONA	OTHER EMPLOYEE WELFARE	625	59
60		VARIOUS	MEALS-NON TRAVEL / TRAINING	1,743	60
61		VARIOUS	MEDICAL EXAMINATIONS	50,000	61
62		VARIOUS	MILEAGE REIMBURSEMENT	18	62
63		VARIOUS	O/S SVCS - PRINTING	1,302	63
64		VARIOUS	OFF SUPPLIES & STATIONERY	543	64
65		VARIOUS	OTHER BUSINESS EXPENSES	13,462	65
66		VARIOUS	OTHER EMPLOYEE WELFARE	4,989	66
67		VARIOUS	OTHER OFFICE EQUIPMENT	101	67
68		VARIOUS	PROF SVCS - OTHER	(52,000)	68
69		VARIOUS	SUBSCRIPTIONS/PUBLICATIONS	190	69
70		Total Other Employee Welfare		<u>\$ 457,152</u>	70
	926001840 CE 4211	<u>Tuition</u>			
71		Various	TUITION REIMBURSEMENT	\$ 303,846	71
72		Total Tuition		<u>\$ 303,846</u>	72
	926001845	<u>Flex Benefits</u>			
73		COST CORRECTIONS	DENTAL-ACTIVE	\$ 416,620	73
74		COST CORRECTIONS	MEDICAL-ACTIVE	7,816,095	74
75		EMPLOYEE CONTRIBUTIONS	CASH RECEIPTS OR COLLECTIONS	(9,146,690)	75
76		EMPLOYEE CONTRIBUTIONS	HEALTH SAVINGS ACCOUNT	(2,756,702)	76
77		INSPIRA FINANCIAL HEALTH INC	CASH DISBURSEMENTS	221,579	77
78		INSPIRA FINANCIAL HEALTH INC	HEALTH SAVINGS ACCOUNT	2,872,962	78
79		METROPOLITAN LIFE INSURANCE CO	BASIC AD & D	195,154	79
80		METROPOLITAN LIFE INSURANCE CO	BASIC LIFE-ACTIVE	1,626,134	80
81		VARIOUS	OTHER EMPLOYEE WELFARE	1,016,440	81
82		Total Flex Benefits		<u>\$ 2,261,593</u>	82
	926002901	<u>Non-Service Pension Costs</u>			
83		SWG - ACCRUED PENSION LIABILITY	BASIC RETIREMENT PLAN	\$ (21,681,436)	83
84		SWG - ACCRUED PENSION LIABILITY	PBOP ACCRUAL	818,162	84
85		SWG - ACCRUED PENSION LIABILITY	SUPP RETIREMENT PLAN	3,467,916	85
86		Total Non-Service Pension Costs		<u>\$ (17,395,358)</u>	86
87	926001841	Reclass of Labor Loading	Payroll Expense Clearing	\$ (69,290,802)	87
88		Total Account 926		<u>\$ (17,395,358)</u>	88

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
ACCOUNT 928, REGULATORY COMMISSION EXPENSES  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Subaccount (a)	Amount (b)	Line No.
	Company Records	[1]	
	<u>Public Utilities Commission of Nevada</u>		
1	23-09012	\$ 94,812	1
2	Total Regulatory Commission Expenses	\$ <u>94,812</u>	2

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[1] Nevada Total.

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE  
ACCOUNT 930.2, MISCELLANEOUS GENERAL EXPENSES  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Amount (b)	Line No.
Company Records			
<u>Travel and Non-Travel</u>			
1	GROUND TRANSPORTATION	\$ 68	1
2	LODGING	(500)	2
3	MEALS	397	3
4	Total Travel and Non-Travel	<u>\$ (35)</u>	4
<u>Trade Dues - Company</u>			
5	AMERICAN GAS ASSOC	\$ 753,670	5
6	GTI ENERGY	335,000	6
7	UTILIZATION TECHNOLOGY DEVELOPMENT	350,000	7
8	WESTERN ENERGY INSTITUTE	35,138	8
9	Total Trade Dues	<u>\$ 1,473,808</u>	9
<u>Subscriptions and Publications</u>			
10	S&P GLOBAL INC	\$ 139,780	10
11	POLITICO LLC	15,123	11
12	Total Subscriptions and Publications	<u>\$ 154,903</u>	12
<u>Director Fees and Expenses</u>			
13	Board of Directors Expenses	\$ 220,000	13
14	Total Director Fees and Expenses	<u>\$ 220,000</u>	14
<u>Bank Service Fees</u>			
15	BANK OF AMERICA	\$ 69,451	15
16	DTCC DATA REPOSITORY US LLC	1,200	16
17	JPMORGAN CHASE BANK NA	125,326	17
18	MUFG BANK LTD	997,161	18
19	VARIOUS	330	19
20	US BANK NA	438,066	20
21	Total Bank Service Fees	<u>\$ 1,631,534</u>	21
<u>Professional Services - Other</u>			
22	NORTHEAST GAS ASSOC INC	\$ 853,407	22
23	OPERATIONS TECHNOLOGY DEVELOPMENT	541,175	23
24	Total Professional Services - Other	<u>\$ 1,394,581</u>	24
<u>Professional Services - Engineering</u>			
25	ENERGY VISION	\$ 10,000	25
26	Total Professional Services - Engineering	<u>\$ 10,000</u>	26
<u>Professional Services - Market Research</u>			
27	NASDAQ CORPORATE SOLUTIONS LLC	\$ 52,840	27
28	Total Professional Services - Market Research	<u>\$ 52,840</u>	28
<u>Outside Services - Contractor Services</u>			
29	NASDAQ CORPORATE SOLUTIONS LLC	\$ 71,250	29
30	Total Outside Services - Contractor Services	<u>\$ 71,250</u>	30
<u>Outside Services - Other</u>			
31	DIGITAL MEDIA INNOVATIONS LLC	\$ 15,162	31
32	NASDAQ CORPORATE SOLUTIONS LLC	2,415	32
33	Total Outside Services - Other	<u>\$ 17,577</u>	33
<u>Trustee Fees</u>			
34	BANK OF NEW YORK MELLON TRUST CO NA	\$ 81,592	34
35	WELLS FARGO BANK N A	20,222	35
36	Total Trustee Fees	<u>\$ 101,814</u>	36

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE  
ACCOUNT 930.2, MISCELLANEOUS GENERAL EXPENSES  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Amount (b)	Line No.
	Company Records		
	<u>Other Fees</u>		
37	BOFA SECURITIES INC	\$ 49,966	37
38	FITCH RATINGS INC	187,000	38
39	MOODYS INVESTORS SERVICE INC	109,500	39
40	S&P GLOBAL INC	68,250	40
41	TD SECURITIES USA LLC	34,976	41
42	US BANK NATIONAL ASSOC	54,948	42
43	WELLS FARGO BANK N A	20,333	43
44	Total Other Fees	<u>\$ 524,973</u>	44
	<u>Commitment Fees</u>		
45	Bank of New York Mellon	\$ 608,333	45
46	Total Commitment Fees	<u>\$ 608,333</u>	46
47	<u>Deferred Compensation - Interest Fees (Active)</u>	<u>\$ 482,478</u>	47
	<u>Miscellaneous</u>		
48	METROPOLITAN LIFE INSURANCE CO	\$ 18,564	48
49	Total Miscellaneous	<u>\$ 18,564</u>	49
	<u>Intercompany Transfer</u>		
50	A&G Allocation to SGTC	\$ (61,279)	50
51	General Expense Allocation from Hold Co.	3,560,185	51
52	Other Intercompany Transfer	1,317,674	52
53	Total Intercompany Transfer	<u>\$ 4,816,581</u>	53
54	Subtotal Miscellaneous General Expense Before Great Basin Allocation	\$ 11,579,202	54
55	Less: Great Basin Allocation as Recorded	(334,446)	55
56	Total Miscellaneous General Expenses	<u>\$ 11,244,756</u>	56

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
ACCOUNT 145, NOTES RECEIVABLE FROM ASSOCIATED COMPANIES  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	December 2024 (b)	January 2025 (c)	February 2025 (d)	March 2025 (e)	April 2025 (f)	May 2025 (g)	June 2025 (h)	July 2025 (i)	August 2025 (j)	September 2025 (k)	October 2025 (l)	November 2025 (m)	Total (n)	Line No.
	Company Records														
	<u>Great Basin Gas Transmission Co.</u>														
1	Cash Transfer	\$ 0	\$ 1,000,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,000,000	\$ 2,000,000	\$ 4,000,000	1
2	Increase in Asset	2,655,012	(863,778)	(1,661,189)	(1,474,784)	(1,338,548)	(351,671)	(51,573)	(644,379)	(766,966)	(622,459)	12,583	(55,819)	(5,163,572)	2
3	Interco Trans - Other	(712,743)	0	0	0	0	0	0	0	0	0	0	0	(712,743)	3
4	Total Great Basin Gas Transmissi	<u>\$ 1,942,269</u>	<u>\$ 136,222</u>	<u>\$ (1,661,189)</u>	<u>\$ (1,474,784)</u>	<u>\$ (1,338,548)</u>	<u>\$ (351,671)</u>	<u>\$ (51,573)</u>	<u>\$ (644,379)</u>	<u>\$ (766,966)</u>	<u>\$ (622,459)</u>	<u>\$ 1,012,583</u>	<u>\$ 1,944,181</u>	<u>\$ (1,876,315)</u>	4

**Explanation**  
Identification of charges and credits to the intercompany notes receivable account and description of type of cost incurred.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
ACCOUNT 146, ACCOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	Total	Line No.
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	
	Company Records													Sum (b) thru (m)	
1	SWG Transmission Co.														1
2	Labor - Regular	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	2
3	Labor - Loading	0	0	0	0	0	0	0	0	0	0	0	0	0	3
4	Intercompany Transactions - SWG Group Income Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	4
5	Intercompany Transactions - Other Costs	(285)	4,887	7,273	20,928	14,419	24,070	1,458	8,664	10,773	12,861	14,129	1,247,967	1,367,143	5
6	Cash Receipts or Collections	0	0	0	0	0	0	0	0	0	0	0	0	0	6
	Total SWG Transmission Co.	<u>\$ (285)</u>	<u>\$ 4,887</u>	<u>\$ 7,273</u>	<u>\$ 20,928</u>	<u>\$ 14,419</u>	<u>\$ 24,070</u>	<u>\$ 1,458</u>	<u>\$ 8,487</u>	<u>\$ 10,773</u>	<u>\$ 12,861</u>	<u>\$ 14,129</u>	<u>\$ 1,247,967</u>	<u>\$ 1,366,966</u>	
7	Utility/Financial Corp.														7
8	Other Costs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	8
	Total Utility Financial Corp.	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	
9	Great Basin Gas Transmission Co.														9
10	Self-Insurance Expenses	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	10
11	Office Furniture And Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	11
12	Licenses and Permits - Other	0	0	0	0	0	0	0	0	0	0	0	0	0	12
13	Payment of Taxes - Current	0	0	0	0	0	0	0	0	0	0	0	0	0	13
14	Transportation Equipment Allocation	0	0	0	0	0	0	0	0	0	0	0	0	0	14
15	Intercompany Transactions - Other Costs	2,510,302	1,613,862	1,798,480	2,033,237	1,809,690	2,516,214	1,924,773	1,836,897	1,920,741	2,528,538	2,547,620	1,660,257	24,700,612	15
16	Intercompany Transactions - Interest	133,243	140,498	125,452	131,909	115,420	114,854	110,095	113,139	110,649	102,884	107,619	112,356	1,418,118	16
17	Income Tax	0	0	0	0	0	0	0	0	0	0	0	778,162	778,162	17
18	Property Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	18
19	Dividend Income	0	0	0	0	0	0	0	0	0	0	0	0	0	19
20	Cash Receipts or Collections	(6,032,429)	(2,601,516)	(1,757,359)	(1,926,932)	(2,188,146)	(1,927,110)	(2,633,068)	(2,036,868)	(1,953,037)	(2,034,390)	(2,634,421)	(2,657,239)	(30,362,516)	20
21	Decrease in Asset	2,000	3,000	3,000	3,000	2,000	2,000	2,000	3,000	3,001	2,999	2,000	2,000	30,000	21
22	Total Great Basin Pipeline Company	<u>\$ (3,386,884)</u>	<u>\$ (844,157)</u>	<u>\$ 169,573</u>	<u>\$ 241,214</u>	<u>\$ (241,035)</u>	<u>\$ 705,958</u>	<u>\$ (596,200)</u>	<u>\$ (83,832)</u>	<u>\$ 81,353</u>	<u>\$ 600,032</u>	<u>\$ 22,818</u>	<u>\$ (104,464)</u>	<u>\$ (3,435,624)</u>	22
23	Centuri														23
24	Insurance Premiums	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	24
25	Write-Offs - Other	(1,440)	(3,143)	(1,543)	0	(9,223)	(1,368)	(1,945)	(1,368)	(9,924)	(1,712)	0	(3,092)	(34,757)	25
26	Cash Receipts or Collections	(1,440)	(3,143)	(1,543)	0	(9,223)	(1,368)	(1,945)	(1,368)	(9,924)	(1,712)	0	(3,092)	(34,757)	26
	Total Centuri	<u>\$ (1,440)</u>	<u>\$ (3,143)</u>	<u>\$ (1,543)</u>	<u>\$ 0</u>	<u>\$ (9,223)</u>	<u>\$ (1,368)</u>	<u>\$ (1,945)</u>	<u>\$ (1,368)</u>	<u>\$ (9,924)</u>	<u>\$ (1,712)</u>	<u>\$ 0</u>	<u>\$ (3,092)</u>	<u>\$ (34,757)</u>	
27	SW Gas Holdings														27
28	Aircraft Expense - Clearing	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	28
29	Subscriptions/Publications	0	0	0	0	0	0	0	0	0	0	0	0	0	29
30	Director Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	30
31	Professional Services - Legal	0	0	0	0	0	0	0	0	0	0	0	0	0	31
32	O/S Services - Contractor Services	0	0	0	0	0	0	0	0	0	0	0	0	0	32
33	Deferred Compensation	0	0	0	0	0	0	0	0	0	0	0	0	0	33
34	Other Fees	28,158	28,158	28,158	28,158	28,158	28,158	51,356	51,356	39,757	39,757	39,757	0	390,934	34
35	Intercompany Transactions - Other Costs	(65,263)	8,059	92,288	(62,270)	(181,638)	16,369	(60,871)	(76,920)	(52,367)	1,745,572	953,357	(1,221,900)	1,094,325	35
36	Cash Receipts or Collections	0	0	0	0	0	0	0	0	0	0	0	0	0	36
37	Cash Transfer	0	0	0	0	0	0	0	0	0	0	0	0	0	37
38	Increase in Asset	0	0	0	0	0	0	0	0	0	0	0	0	0	38
39	Total SW Gas Holdings	<u>\$ (37,105)</u>	<u>\$ 36,217</u>	<u>\$ 120,446</u>	<u>\$ (34,111)</u>	<u>\$ (153,480)</u>	<u>\$ 47,227</u>	<u>\$ (4,715)</u>	<u>\$ (21,814)</u>	<u>\$ (8,659)</u>	<u>\$ 1,802,604</u>	<u>\$ 994,915</u>	<u>\$ (1,221,900)</u>	<u>\$ 1,519,535</u>	39

Explanation  
Identification of charges and credits to the intercompany accounts receivable account and description of type of cost incurred.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
ACCOUNT 233, NOTES PAYABLE FROM ASSOCIATED COMPANIES  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	December 2024 (b)	January 2025 (c)	February 2025 (d)	March 2025 (e)	April 2025 (f)	May 2025 (g)	June 2025 (h)	July 2025 (i)	August 2025 (j)	September 2025 (k)	October 2025 (l)	November 2025 (m)	Total (n)	Line No.
	Company Records														
1	Great Basin Gas Transmission Co. Intercompany Transactions - Other ( \$ 668,714 \$ (1,000,000) \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ (1,000,000) \$ (2,000,000) \$ (3,331,286)														
2	Increase in Liability 863,778 1,661,189 1,661,189 1,474,784 1,338,548 1,338,548 351,671 51,573 644,313 767,032 622,459 (12,583) 54,389 5,182,142														
3	Total Great Basin Gas Transmis \$ (1,986,298) \$ (136,222) \$ 1,661,189 \$ 1,474,784 \$ 1,338,548 \$ 1,338,548 \$ 351,671 \$ 51,573 \$ 644,313 \$ 767,032 \$ 622,459 \$ (1,012,583) \$ (1,945,611) \$ 1,830,856														

**Explanation**  
Identification of charges and credits to the intercompany notes payable account and description of type of cost incurred.

**SOUTHWEST GAS CORPORATION**  
**NORTHERN NEVADA**  
**ACCOUNT 234, ACCOUNTS PAYABLE FROM ASSOCIATED COMPANIES**  
**FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	December 2024 (b)	January 2025 (c)	February 2025 (d)	March 2025 (e)	April 2025 (f)	May 2025 (g)	June 2025 (h)	July 2025 (i)	August 2025 (j)	September 2025 (k)	October 2025 (l)	November 2025 (m)	Total (n)	Line No.
Company Records															
	SWG Transmission Co.														
1	Intercompany Transactions - SWG Group Income Tax	\$ 419,567	\$ 2,390	\$ 6,280	\$ (6,022)	\$ (6,993)	\$ (4,062)	\$ 21,442	\$ (989)	\$ (2,550)	\$ (1,384)	\$ 477	\$ (17,564)	\$ 410,592	1
2	Intercompany Transactions - Other Costs	0	0	0	0	10,255	0	0	0	17,203	0	10,710	0	38,168	2
3	Cash Disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0	3
4	Increase in Liability	(43,213)	(41,527)	(50,645)	(35,671)	(32,534)	(26,120)	(122,100)	(29,456)	(26,895)	(29,599)	(34,943)	(38,614)	(511,317)	4
5	Total SWG Transmission Co.	\$ 376,354	\$ (39,137)	\$ (44,365)	\$ (41,693)	\$ (29,271)	\$ (30,182)	\$ (100,658)	\$ (30,445)	\$ (12,242)	\$ (30,983)	\$ (23,756)	\$ (56,178)	\$ (62,557)	5
	SW Gas Holdings														
6	Professional Services - Legal	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	6
7	Intercompany Transactions - Other Costs	(286,515)	(191,320)	(228,692)	323,227	117,469	8	19,402	(246,296)	436,367	(208,575)	(662,140)	677,057	(250,008)	7
8	Cash Transfer	0	0	0	0	0	0	0	0	0	0	0	0	0	8
9	Increase in Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	9
10	Decrease in Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	10
11	Total SW Gas Holdings	\$ (286,515)	\$ (191,320)	\$ (228,692)	\$ 323,227	\$ 117,469	\$ 8	\$ 19,402	\$ (246,296)	\$ 436,367	\$ (208,575)	\$ (662,140)	\$ 677,057	\$ (250,008)	11
	Great Basin Gas Transmission Co.														
12	Other Equipment, Materials and Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	12
13	Materials and Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	13
14	Subscriptions/Publications	0	0	0	0	0	0	0	0	0	0	0	0	0	14
15	Intercompany Transactions - Other Costs	(61,532)	(57,877)	(38,965)	(158,688)	(24,122)	(42,273)	(38,167)	(78,066)	(14,858)	21,094	(70,072)	(80,463)	(643,989)	15
16	Dividend Income	0	0	0	0	0	0	0	0	0	0	0	0	0	16
17	Increase in Liability	(3,360,213)	(3,360,670)	(3,362,751)	(3,348,005)	(2,254,659)	(2,642,368)	(2,643,080)	(2,641,936)	(2,254,659)	(3,030,265)	(2,642,986)	(3,362,935)	(34,904,530)	17
18	Decrease in Liability	3,377,417	3,421,400	3,418,549	3,401,717	3,506,694	2,278,781	2,684,642	2,681,247	2,720,002	2,656,849	2,621,838	2,713,058	35,482,194	18
19	Total Great Basin Pipeline	\$ (44,328)	\$ 2,853	\$ 16,832	\$ (104,977)	\$ 1,227,912	\$ (405,861)	\$ 3,394	\$ (38,755)	\$ 450,486	\$ (352,322)	\$ (91,220)	\$ (730,340)	\$ (66,325)	19

Explanation  
Identification of charges and credits to the intercompany accounts payable account and description of type of cost incurred.

# Tab L

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF DEPRECIATION AND AMORTIZATION EXPENSE  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025  
AS ADJUSTED FOR THE TEST YEAR**

Line No.	Description (a)	Recorded Plant Balance 11/30/2025 (b) Sch G-1, Sh 11-12	Recorded D&A Expense 11/30/2025 (c) Sch L-1, Sh 1-2	Test Year Adjustments (d) Sch L-1, Sh 1-2	Adjusted D&A Expense 11/30/2025 (e) Sch L-1, Sh 1-2	Allocation of System Allocable Amounts (f) 5.08%	Adjusted Total D&A Expense 11/30/2025 (g) (e) + (f)	Line No.
	<u>Direct</u>							
1	Intangible	\$ 89,792	\$ 0	\$ 0	\$ 0	\$ 983,266	\$ 983,266	1
2	Transmission	0	0	0	0	0	0	2
3	Distribution	395,276,733	7,211,248	(523,271)	6,687,978	0	6,687,978	3
4	General	72,078,974	2,859,852	(104,398)	2,755,455	227,922	2,983,376	4
5	Total Direct	\$ 467,445,499	\$ 10,071,101	\$ (627,668)	\$ 9,443,432	\$ 1,211,187	\$ 10,654,620	5
	<u>System Allocable</u>							
6	Intangible	\$ 367,958,992	\$ 20,282,423	\$ (919,163)	\$ 19,363,260			6
7	General	82,974,675	5,286,749	(798,335)	4,488,414			7
8	Total System Allocable	\$ 450,933,667	\$ 25,569,172	\$ (1,717,498)	\$ 23,851,674			8

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF DEPRECIATION AND AMORTIZATION EXPENSE  
FOR THE CERTIFICATION PERIOD ENDED MAY 31, 2026  
AS ADJUSTED FOR THE CERTIFICATION PERIOD**

Line No.	Description (a)	Adjusted Plant Balance 11/30/2025 (b) Sch G-1, Sh 11-12	Adjusted D&A Expense 11/30/2025 (c) Sch L-1, Sh 1-2	Certification Adjustments (d) Sch L-1, Sh 1-2	Adjusted D&A Expense 5/31/2026 (e) Sch L-1, Sh 1-2	Allocation of System Allocable Amounts (f) 5.08%	Adjusted Total D&A Expense 5/31/2026 (g) (e)+(f)	Line No.
	<b>Direct</b>							
1	Intangible	\$ 89,792	\$ 0	\$ 0	\$ 0	\$ 1,133,806	\$ 1,133,806	1
2	Transmission	0	0	0	0	0	0	2
3	Distribution	345,968,643	6,687,978	243,086	6,931,063	0	6,931,063	3
4	General	71,983,130	2,755,455	300,518	3,055,972	230,120	3,286,092	4
5	Total Direct	\$ 418,041,564	\$ 9,443,432	\$ 543,603	\$ 9,987,035	\$ 1,363,926	\$ 11,350,962	5
	<b>System Allocable</b>							
6	Intangible	\$ 367,332,007	\$ 19,363,260	\$ 2,964,560	\$ 22,327,820			6
7	General	81,007,729	4,488,414	43,298	4,531,711			7
8	Total System Allocable	\$ 448,339,736	\$ 23,851,674	\$ 3,007,857	\$ 26,859,531			8

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF DEPRECIATION AND AMORTIZATION EXPENSE  
AS REQUESTED**

Line No.	Description (a)	Adjusted Plant Balance At ECIC (b) Sch G-1, Sh 11-12	Adjusted D&A Expense At ECIC (c) Sch L-1, Sh 1-2	Final Adjustments (d) Sch L-1, Sh 1-2	Adjusted D&A Expense as Requested (e) Sch L-1, Sh 1-2	Allocation of System Allocable Amounts (f) 5.08%	Adjusted Total D&A Expense as Requested (g) (e) + (f)	Line No.
	<u>Direct</u>							
1	Intangible	\$ 89,792	\$ 0	\$ 0	\$ 0	\$ 1,133,806	\$ 1,133,806	1
2	Transmission	0	0	0	0	0	0	2
3	Distribution	358,714,488	6,931,063	0	6,931,063	0	6,931,063	3
4	General	80,261,012	3,055,972	0	3,055,972	230,120	3,286,092	4
5	Total Direct	\$ 439,065,292	\$ 9,987,035	\$ 0	\$ 9,987,035	\$ 1,363,926	\$ 11,350,962	5
	<u>System Allocable</u>							
6	Intangible	\$ 381,472,946	\$ 22,327,820	\$ 0	\$ 22,327,820			6
7	General	83,490,765	4,531,711	0	4,531,711			7
8	Total System Allocable	\$ 464,963,711	\$ 26,859,531	\$ 0	\$ 26,859,531			8

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
DIRECT DEPRECIATION AND AMORTIZATION EXPENSE  
SUMMARY OF REQUESTED EXPENSE**

Line No.	Description	Account Number	Recorded 11/30/2025	Test Year Adjustments	As Adjusted at 11/30/2025	Certification Adjustments	At Certification 5/31/2026	ECIC Adjustments	Requested	Line No.
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
			Sch G-2, Sh 5	Sch H-16, Sh 1	(c) + (d)	Sch H-C4, Sh 1	(e) + (f)	none	(g) + (h)	
<u>Intangible Plant</u>										
1	Organization	301	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	1
2	Franchise and Consents	302	0	0	0	0	0	0	0	2
3	Miscellaneous Intangible	303	0	0	0	0	0	0	0	3
4	Total Intangible Plant		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	4
<u>Transmission Plant</u>										
5	Land and Land Rights	365.1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	5
6	Rights of Way	365.2	0	0	0	0	0	0	0	6
7	Structures - Compressor Stations	366.1	0	0	0	0	0	0	0	7
8	Structures - General	366.2	0	0	0	0	0	0	0	8
9	Mains	367	0	0	0	0	0	0	0	9
10	Mains - Bridge	367.2	0	0	0	0	0	0	0	10
11	Compressor Station Equipment	368	0	0	0	0	0	0	0	11
12	Measuring and Reg. Stations	369	0	0	0	0	0	0	0	12
13	Communication Equipment	370	0	0	0	0	0	0	0	13
14	Miscellaneous Equipment	371	0	0	0	0	0	0	0	14
15	Total Transmission Plant		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	15
<u>Distribution Plant</u>										
16	Land and Land Rights	374.1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	16
17	Rights of Way	374.2	403	0	403	0	403	0	403	17
18	Structures and Improvements	375	0	0	0	0	0	0	0	18
19	Mains	376	3,365,399	(631,734)	2,733,665	122,559	2,856,224	0	2,856,224	19
20	Measuring and Reg. Stations	378	209,911	4,633	214,544	7,578	222,122	0	222,122	20
21	Services	380	1,769,943	70,951	1,840,893	51,348	1,892,242	0	1,892,242	21
22	Meters	381	1,809,377	32,471	1,841,848	61,305	1,903,153	0	1,903,153	22
23	Industrial Measuring and Reg. Sta.	385	56,163	409	56,572	295	56,867	0	56,867	23
24	Miscellaneous Equipment	387	53	(0)	53	0	53	0	53	24
25	Total Distribution Plant		\$ 7,211,248	\$ (523,271)	\$ 6,687,978	\$ 243,086	\$ 6,931,063	\$ 0	\$ 6,931,063	25
<u>General Plant</u>										
26	Land and Land Rights	389	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	26
27	Structures and Improv - Co. Owned	390.1	1,028,552	337	1,028,889	136,604	1,165,493	0	1,165,493	27
28	Structures and Improv - Leasehold	390.2	0	0	0	0	0	0	0	28
29	Office Furniture and Fixtures	391	117,808	(8,443)	109,365	4,927	114,292	0	114,292	29
30	Computer Software and Hardware	391.1	322,778	20,746	343,524	(8,025)	335,499	0	335,499	30
31	Transportation Equipment - Light	392.11	502,002	(65,950)	436,052	76,647	512,700	0	512,700	31
32	Transportation Equipment - Heavy	392.12	233,976	(37,400)	196,575	0	196,575	0	196,575	32
33	Stores Equipment	393	34,809	5,323	40,132	0	40,132	0	40,132	33
34	Tool, Shop, and Garage Equip.	394	220,807	23,506	244,312	69,925	314,238	0	314,238	34
35	Laboratory Equipment	395	4,374	(0)	4,374	0	4,374	0	4,374	35
36	Power Operated Equipment	396	152,142	(36,066)	116,077	15,571	131,647	0	131,647	36
37	Communication Equipment	397	159,557	(700)	158,856	0	158,856	0	158,856	37
38	Telemetry Equipment	397.2	0	0	0	0	0	0	0	38
39	Miscellaneous Equipment	398	83,047	(5,749)	77,298	4,869	82,167	0	82,167	39
40	Total General Plant		\$ 2,859,852	\$ (104,398)	\$ 2,755,455	\$ 300,518	\$ 3,055,972	\$ 0	\$ 3,055,972	40
41	Total Gas Plant in Service		\$ 10,071,101	\$ (627,668)	\$ 9,443,432	\$ 543,603	\$ 9,987,035	\$ 0	\$ 9,987,035	41
42	Total Depreciation Expense	403	\$ 10,071,101	\$ (627,668)	\$ 9,443,432	\$ 543,603	\$ 9,987,035	\$ 0	\$ 9,987,035	42
43	Total Amortization Expense	404	0	0	0	0	0	0	0	43
44	Total		\$ 10,071,101	\$ (627,668)	\$ 9,443,432	\$ 543,603	\$ 9,987,035	\$ 0	\$ 9,987,035	44

**SOUTHWEST GAS CORPORATION  
SYSTEM ALLOCABLE  
DEPRECIATION AND AMORTIZATION EXPENSE BEFORE ALLOCATION  
SUMMARY OF REQUESTED EXPENSE**

Line No.	Description (a)	Reference/ Account Number (b)	Recorded 11/30/2025 (c) Sch G-2, Sh 6	Test Year Adjustments (d) Sch H-16, Sh 2	As Adjusted at 11/30/2025 (e) (c) + (d)	Certification Adjustments (f) Sch H-C4, Sh 2	At Certification 5/31/2026 (g) (e) + (f)	ECIC Adjustments (h)	Requested (i) (g) + (h)	Line No.
1	<u>Intangible Plant</u>									
2	Organization	301	\$ 0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	1
3	Miscellaneous Intangible	303	20,282,423	(919,163)	19,363,260	2,964,560	22,327,820	0	22,327,820	2
3	Total Intangible Plant		\$ 20,282,423	\$ (919,163)	\$ 19,363,260	\$ 2,964,560	\$ 22,327,820	0	\$ 22,327,820	3
4	<u>General Plant</u>									
5	Land and Land Rights	389	\$ 0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	4
6	Structures and Improv - Co. Owned	390.1	995,715	4,856	1,000,572	22,025	1,022,596	0	1,022,596	5
7	Structures and Improv - Leasehold	390.2	0	982	982	0	982	0	982	6
7	Structures and Improv - Leasehold Fully Amort.	390.21	0	0	0	0	0	0	0	7
8	Office Furniture and Fixtures	391	598,127	(45,871)	552,257	65,388	617,645	0	617,645	8
9	Computer Software and Hardware	391.1	2,326,294	(558,314)	1,767,980	(151,985)	1,615,995	0	1,615,995	9
10	Transportation Equipment - Light	392.11	123,754	(37,367)	86,387	74,092	160,480	0	160,480	10
11	Transportation Equipment - Heavy	392.12	0	0	0	0	0	0	0	11
12	Transportation Equipment - Aircraft	392.21	109,618	(109,618)	0	0	0	0	0	12
13	Stores Equipment	393	2,461	212	2,673	4,055	6,728	0	6,728	13
14	Tool, Shop, and Garage Equip.	394	112,979	(30,010)	82,969	3,346	86,314	0	86,314	14
15	Laboratory Equipment	395	164,643	(6,295)	158,348	1,278	159,627	0	159,627	15
16	Power Operated Equipment	396	16,143	(1,228)	14,916	3,804	18,720	0	18,720	16
17	Communication Equipment	397	405,315	(7,511)	397,805	0	397,805	0	397,805	17
18	Telemetry Equipment	397.2	0	0	0	0	0	0	0	18
19	Miscellaneous Equipment	398	431,699	(8,172)	423,526	21,294	444,820	0	444,820	19
20	Total General Plant		\$ 5,286,749	\$ (798,335)	\$ 4,488,414	\$ 43,298	\$ 4,531,711	0	\$ 4,531,711	20
21	Total		\$ 25,569,172	\$ (1,717,498)	\$ 23,851,674	\$ 3,007,857	\$ 26,859,531	0	\$ 26,859,531	21
22	Total Depreciation Expense	403	\$ 5,286,749	\$ (799,317)	\$ 4,487,432	\$ 43,298	\$ 4,530,730	0	\$ 4,530,730	22
23	Total Amortization Expense	404	20,282,423	(918,182)	19,364,242	2,964,560	22,328,802	0	22,328,802	23
24	Total		\$ 25,569,172	\$ (1,717,498)	\$ 23,851,674	\$ 3,007,857	\$ 26,859,531	0	\$ 26,859,531	24

# Tab M

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
CALCULATION OF FEDERAL INCOME TAX  
AS ADJUSTED FOR THE TEST YEAR, CERTIFICATION AND ECIC**

Line No.	Description (a)	Reference (b)	Recorded 11/30/2025 (c)	Adjusted 11/30/2025 (d)	Certification 5/31/2026 (e)	At ECIC (f)	After Final Adjustments (g)	After Rate Relief (h)	Line No.
1	Margin	Stmt H, Sh 1	\$ 127,097,121	\$ 57,628,197	\$ 57,898,027	\$ 57,898,027	\$ 57,898,027	\$ 62,866,296	1
2	Operating Expenses	Stmt H, Sh 1	110,252,997	36,966,214	40,366,892	40,366,892	40,366,892	40,425,813	2
3	Net Operating Income Before FIT	Ln 1 - Ln 2	\$ 16,844,124	\$ 20,661,983	\$ 17,531,135	\$ 17,531,135	\$ 17,531,135	\$ 22,440,483	3
4	Interest Expense	Ln 14	6,610,617	5,605,342	5,925,153	5,925,153	5,925,153	5,925,153	4
5	Operating Income (Loss) Before FIT	Ln 3 - Ln 4	\$ 10,233,507	\$ 15,056,641	\$ 11,605,982	\$ 11,605,982	\$ 11,605,982	\$ 16,515,330	5
6	Schedule M Adjustments, Above the Line	Stmt M, Sh 2	(14,848,092)	(14,848,092)	(14,848,092)	(14,848,092)	(14,848,092)	(14,848,092)	6
7	Taxable Income (Loss)	Ln 5 + Ln 6	\$ (4,614,585)	\$ 208,548	\$ (3,242,110)	\$ (3,242,110)	\$ (3,242,110)	\$ 1,667,238	7
8	Federal Income Tax Rate	Statutory Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	8
9	Total Current Provision	Ln 7 * Ln 8	\$ (969,063)	\$ 43,795	\$ (680,843)	\$ (680,843)	\$ (680,843)	\$ 350,120	9
10	Federal Deferred Provision/ARAM [1]	Stmt M, Sh 2	\$ 2,659,663	\$ 2,659,663	\$ 2,659,663	\$ 2,659,663	\$ 2,659,663	\$ 2,659,663	10
11	Total Current and Deferred Taxes	Ln 9 + Ln 10	\$ 1,690,600	\$ 2,703,458	\$ 1,978,820	\$ 1,978,820	\$ 1,978,820	\$ 3,009,783	11
		Stmt H, Sh 1 Ln 18(c)		Stmt H, Sh 1 Ln 18(e)	Stmt H, Sh 1 Ln 18(g)	Stmt H, Sh 1 Ln 18(i)	Stmt H, Sh 1 Ln 18(j)	Stmt H, Sh 1 Ln 18(k)	
12	Interest Expense Calculation								
12	Rate Base	Stmt H, Sh 1, Ln 33	\$ 299,723,618	\$ 254,144,736	\$ 269,817,661	\$ 269,817,661	\$ 269,817,661	\$ 269,817,661	12
13	Weighted Cost of Debt	Stmt F, Sh 1	2.21%	2.21%	2.20%	2.20%	2.20%	2.20%	13
14	Interest Expense	Ln 12 * Ln 13	\$ 6,610,617	\$ 5,605,342	\$ 5,925,153	\$ 5,925,153	\$ 5,925,153	\$ 5,925,153	14
			Ln 4	Ln 4	Ln 4	Ln 4	Ln 4	Ln 4	

[1] Certification, At ECIC and After Rate Relief amount Stmt M, Sh 2, Ln 46(e) - Stmt M, Sh 6, Ln 3(e).

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
CALCULATION OF FEDERAL INCOME TAX  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Reference (b)	Test Year Ended 11/30/2025 NNV (c)	Line No.
<u>Book/Tax Differences</u>				
<u>Rate Base Items</u>				
		Company Records		
1	Customer Advances		\$ 1,170,146	1
2	CIAC		1,952,870	2
3	Repairs		(4,250,149)	3
4	Depreciation		(4,892,292)	4
5	Relocations		(126)	5
6	Uniform Capitalization Adj - 263A		(1,254,058)	6
7	Capitalized Interest		147,509	7
8	AFUDC Equity		(245,028)	8
9	Other Basis Adjustments		(294,314)	9
10	Total Rate Base Items	Lns 1 through 9	\$ (7,665,441)	10
11	Tax Rate		21%	11
12	Deferred Tax Provision - Rate Base	(Ln 10 * Ln 11)*-1	\$ 1,609,743	12
<u>Non-Rate Base Items</u>				
		Company Records		
13	Accrued Labor		\$ 2	13
14	Accrued Past Service Liability - SERP		14,976	14
15	Accrued Vacation Pay - Net		(54,957)	15
16	Self-Insurance Expense - Legal		(26,640)	16
17	Bad Debt		157,121	17
18	Charitable Contributions		261,866	18
19	Clearing Accts		(40,797)	19
20	Conservation		(174,189)	20
21	Deferred Compensation		(39,745)	21
22	IDRB Interest Recovery		0	22
23	Accrued Incentive Pay		320,486	23
24	Nevada Gas Light		0	24
25	NV COYL Repl Program		(66,594)	25
26	NV Incr Pipe Repl Costs		(0)	26
27	NV Leak Survey Incr Costs		(867,558)	27
28	NV Line Locate Activity Expenses		(301,543)	28
29	NV Move2Zero Offset Program		2,691	29
30	NV Sol Thrml Sys		16,996	30
31	NV UGCE		331,236	31
32	Other Deferred		14,972	32
33	PBOP Costs		(114,957)	33
34	Pension Expenses		(1,281,167)	34
35	Prepayments		(3,408)	35
36	Property Tax		(297,390)	36
37	Rate Case		18,766	37
38	NV Gen Rev Adj G1		(770,640)	38
39	NV Gen Rev Adj G2		(230,431)	39
40	NV Gen Rev Adj G3		108,282	40
41	NV Gen Rev Adj G4		564,468	41
42	NV Gen Rev Adj RM		(588,177)	42
43	NV Gen Rev Adj RS		(5,810,790)	43
44	Self-Insurance - Health & Dental		171,987	44
45	State Income Tax		0	45
46	Unamortized Refinancing Costs		82,314	46
47	Purchase Gas Adjustment		2,952,963	47
48	Other		(1,532,793)	48
49	Total Non-Rate Base Items	Lns 13 through 48	\$ (7,182,651)	49
50	Tax Rate		21%	50
51	Deferred Tax Provision - Non-Rate Base	Ln 49 * -Ln 50	\$ 1,508,357	51
52	Total Deferred Tax Provision	Ln 12 + Ln 51	\$ 3,118,099	52
53	Excess Deferred Taxes Turnaround	Stmt M, Sh 3 Ln 7(e)	(458,436)	53
54	Total Net Deferred Tax Provision	Ln 52 + Ln 53	\$ 2,659,663	54
			Stmt M, Sh 1, Ln 10	
55	Total Schedule M Adjustments, Above The Line	Ln 10 + Ln 49	\$ (14,848,092)	55
			Stmt M, Sh 1, Ln 6	

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
ESTIMATED EXCESS DEFERRED TAX AMORTIZATION  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Reference (b)	Plant Amount (c)	Non-Plant Amount (d)	Total (e) (c) + (d)	Line No.
1	Excess Deferred Taxes at December 31, 2017		\$ 15,047,090	\$ 866,715	\$ 15,913,804	1
2	Excess Deferred Taxes Amortized Through November 30, 2025	Company Records	(2,946,118)	(866,715)	(3,812,833)	2
3	Excess Deferred Taxes at November 30, 2025		<u>\$ 12,100,971</u>	<u>\$ 0</u>	<u>\$ 12,100,971</u>	3
4	Excess Deferred Taxes Turnaround					4
5		NNV Company Records	\$ 426,356	\$ 0	\$ 426,356	5
6		System Allocable Company Records	32,080	0	32,080	6
7	Total ARAM Annual Amortization		<u>\$ 458,436</u>	<u>\$ 0</u>	<u>\$ 458,436</u>	7

[1]

Stmt M, Sh 2  
Ln 53(c)

[1] Rev. Proc. 88-12, 1988-1 C.B. 637, provides guidance to public utilities as to the application of the ARAM (Average Rate Assumption Method) to the excess tax reserve to comply with normalization.

**SOUTHWEST GAS CORPORATION  
RECONCILIATION OF BOOK NET INCOME TO TAXABLE INCOME  
FOR CALENDAR YEARS 2021 THROUGH 2024**

Line No.	Description	2024	2023	2022	2021	Line No.
	(a)	(b)	(c)	(d)	(e)	
	Source: Company Records					
1	Net Income/(Loss) Per Books	\$ 248,153,237	\$ 229,243,316	\$ 143,960,727	\$ 175,146,611	1
2	Federal Income Tax	40,135,212	33,867,348	28,211,697	26,581,428	2
3	Book Income Before Income Taxes	<u>\$ 288,288,449</u>	<u>\$ 263,110,664</u>	<u>\$ 172,172,424</u>	<u>\$ 201,728,039</u>	3
	<u>Schedule M's</u>					
4	(Gain)/Loss on Disposition of Assets	\$ (42,388,089)	\$ (38,909,043)	\$ (30,832,108)	\$ (24,928,376)	4
5	Customer Advances	(6,563,321)	(13,286,117)	20,227,092	15,487,410	5
6	Contributions in Aid of Construction (CIAC)	14,358,145	22,458,670	9,856,913	7,205,288	6
7	Partnership Income/Loss	1,558,582	(123,318)	(54,916)	1,259	7
8	Business Meals & Entertainment	1,158,536	1,119,607	114,331	69,030	8
9	Political Contributions	936,430	734,505	885,092	565,662	9
10	Past Service Pension - SERP	(324,803)	(390,628)	598,784	1,272,666	10
11	Deferred Compensation	(1,739,502)	(2,161,882)	(188,106)	(1,625,884)	11
12	Corporate Life Insurance	(8,773,536)	(10,495,441)	5,039,807	(9,045,854)	12
13	Self-Insurance Expense - Legal	732,006	(6,817,254)	1,364,975	4,801,139	13
14	Unamortized Refinancing Costs	1,586,451	1,626,092	1,576,586	1,368,456	14
15	Repairs	(1,058,914,350)	(53,694,162)	(53,911,426)	(50,074,203)	15
16	Uniform Capitalization Adjustment	(20,720,158)	(4,173,902)	(6,595,882)	(9,797,360)	16
17	Pension Expenses	(22,002,769)	(43,097,523)	(16,776,390)	(33,781,755)	17
18	State Income Taxes	0	0	0	0	18
19	Bad Debts - Net	972,362	1,265,568	1,570,060	(1,074,678)	19
20	Accrued Vacation Pay	(1,031,096)	128,157	(179,950)	(583,600)	20
21	Property Taxes	2,178,992	16,985,377	(4,405,776)	(1,007,022)	21
22	Parking	299,595	284,326	213,241	208,535	22
23	Executive Compensation	5,902,288	1,362,474	4,618,503	2,506,600	23
24	Credits	(18,050)	27,081	131,197	56,368	24
25	Rate Case Cost	(420,580)	697,746	352,245	9,060	25
26	Accrued Labor	(93,316)	0	0	1,875,625	26
27	California Balancing Accounts	(3,007,748)	(7,553,863)	(6,254,647)	(7,164,367)	27
28	Depreciation	14,121,501	(60,384,257)	(57,239,316)	(44,943,004)	28
29	PGA - Net	481,903,364	159,746,849	(307,104,582)	(332,854,552)	29
30	Prepayments	37,570	(29,501)	(9,183)	(1,758)	30
31	Relocations	0	(17,925,981)	(8,636,873)	(15,860,449)	31
32	Gross up - CIAC & Customer Advances	4,475,261	1,441,928	2,635,131	407,002	32
33	Penalties	2,003,884	329,722	58,545	32,280	33
34	IRS Interest	0	0	0	0	34
35	Greenhouse Gas Balancing	(1,059,047)	1,886,055	(739,237)	2,332,026	35
36	PBOP Costs	(2,794,139)	3,911,200	3,650,169	3,666,753	36
37	Other Deferred Credits	0	(10,237,402)	1,930,825	157,985	37
38	Nevada Gas Light	161,860	647,544	613,710	506,718	38
39	Clearing Accounts	869,133	(81,653)	(233,427)	(470,332)	39
40	Capitalized Interest	(4,530,507)	(3,058,086)	(1,332,510)	647,178	40
41	Club Dues	8,140	7,900	10,165	12,170	41
42	Mesquite Infra Expansion Rate	2,192,494	2,647,265	248,476	(2,357,280)	42
43	Nevada General Rev Adjustment	(17,917,773)	18,867,106	(3,917,241)	(13,458,903)	43
44	Nevada Incremental Pipe Replacement	8,694	34,704	(1,328,863)	109,206	44
45	Nevada Solar Thermal	(94,985)	(706,161)	103,331	502,534	45
46	Gain on Gen Plant Trnsfr. NN to PP	0	0	0	304	46
47	Employee Stock Ownership Plan (ESOP)	(2,028,448)	(2,157,772)	(2,174,444)	(2,250,691)	47
48	Self-Insurance - Health & Dental	(4,172,638)	(3,293,610)	(2,150,399)	(1,461,434)	48
49	Amortization of Goodwill	0	0	0	0	49
50	Tax Reform Savings	(1,037,372)	1,054,867	(1,871,068)	(5,778,976)	50
51	NV UGCE	(4,307,264)	(1,401,055)	(119,730)	371,693	51
52	NV Spring Creek Expansion	(2,963,248)	434,095	168,652	(149,255)	52
53	Conservation	(2,880,451)	(2,723,144)	(1,743,875)	144,127	53
54	CARE Program	(826,525)	(2,481,534)	(1,244,187)	85,237	54
55	Arizona LIRA program	(2,203,170)	(2,270,223)	(982,734)	(943,426)	55
56	Research Expenditures	0	0	0	0	56
57	SNV Self-Insurance	332,031	1,328,123	1,261,719	1,062,504	57
58	AZ LNG Facility	1,773,720	1,625,895	0	(572,567)	58
59	Payroll Tax Deferral	0	0	(3,930,216)	(3,930,216)	59
60	CDMI	9,645	(58,402)	558,006	471,918	60
61	Accrued Incentive Pay	2,834,522	2,592,528	(13,879,850)	(9,345)	61
62	Transmission Integrity	16,197	(302,102)	812,526	436,632	62
63	IDRB Interest Recovery	(518,373)	(9,005,669)	(3,233,365)	1,661,301	63
64	Public Interest R&D	9,977	10,189	11,640	9,966	64
65	Arizona EEP	(46,803,983)	6,841,699	10,831,143	(2,307,450)	65
66	California Public Purpose ESAP	2,810,245	4,271,034	95,996	(2,449,458)	66
67	NV Programs	(4,269,781)	(6,218,772)	(1,136,616)	0	67
68	Section 174 Costs	22,009,451	16,862,443	2,694,128	0	68
69	Stock Compensation	(825,271)	0	0	0	69
70	Subtotal	<u>\$ (699,969,217)</u>	<u>\$ (31,807,708)</u>	<u>\$ (459,973,929)</u>	<u>\$ (520,837,563)</u>	70
71	Taxable Income (Loss)	<u>\$ (411,680,771)</u>	<u>\$ 231,302,958</u>	<u>\$ (287,801,503)</u>	<u>\$ (319,109,524)</u>	71
72	Adjustments: Deferred Intercompany	(2,131,166)	(3,056,135)	(9,817,898)	930,275	72
73	Charitable Contribution Carryover	4,913,060	1,700,000	1,482,040	1,205,055	73
74	Adjusted Taxable Income (Loss)	<u>\$ (408,898,877)</u>	<u>\$ 229,946,823</u>	<u>\$ (296,137,361)</u>	<u>\$ (316,974,194)</u>	74



**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
BOOK DEPRECIATION  
FOR THE YEARS 2021 THROUGH 2024**

Line No.	Description (a)	Depreciable Book Basis 12/31/24 (b)	Accumulated Depreciation 12/31/24 (c)	Reference (d)	Depreciation Expense			Line No.
					2024 (e)	2023 (f)	2022 (g)	
<b>NNV</b>								
1	Intangible	\$ 89,792	\$ 89,792	(1)	\$ 0	\$ 0	\$ 0	0
2	Distribution	370,990,011	130,932,325	(1)	6,828,293	6,528,301	6,007,684	5,500,725
3	Structures	43,400,227	4,659,400	(1)	1,006,071	498,977	413,708	420,500
4	Other General	25,802,628	7,660,431	(1)	1,682,271	1,386,660	1,216,236	1,256,224
5	Total Southern Nevada	\$ 440,282,658	\$ 143,341,947		\$ 9,516,635	\$ 8,413,938	\$ 7,637,628	\$ 7,177,450
<b>Common</b>								
6	Intangible	\$ 340,465,137	\$ 233,653,035	(1)	\$ 18,773,232	\$ 20,417,253	\$ 20,882,274	\$ 17,645,263
7	Structures	41,716,730	3,893,141	(1)	940,255	908,717	1,849,476	1,999,252
8	Other General	54,367,501	24,020,218	(1)	5,423,682	5,778,737	6,418,583	7,161,406
9	Total Common	\$ 436,549,368	\$ 261,566,394		\$ 25,137,169	\$ 27,104,707	\$ 29,150,333	\$ 26,805,920
10	4-Factor			[2]	5.33%	5.33%	5.32%	5.23%
11	Allocation to NNV			Ln 9 * Ln 10	\$ 1,339,811	\$ 1,444,681	\$ 1,550,798	\$ 1,401,950
12	Total Book Depreciation and Amortization			Ln 11 + Ln 5	\$ 10,856,446	\$ 9,858,619	\$ 9,188,426	\$ 8,579,399

[1] Property is depreciated for book purposes using depreciation lives and methods approved by the Commission.

[2] Common plant depreciation is allocated based on annual 4-Factor.

**SOUTHWEST GAS CORPORATION  
CONSOLIDATED INCOME STATEMENT  
2024 FEDERAL INCOME TAX RETURN**

Line No.	Description (a)	Southwest Gas Corporation (b)	Utility Financial Corporation (c)	Great Basin Pipeline Company (d)	Southwest Gas Holdings, Inc. (e)	Centuri Construction and Subsidiaries (f)	Elimination Adjustments (g)	Consolidated Total (h)	Line No.
Company Records									
1	<b>Income</b>								
2	Gross Receipts or Sales	\$ 2,460,730,560	\$ 0	\$ 46,224,873	\$ 0	\$ 2,439,357,482	\$ 0	\$ 4,946,312,915	1
3	Less Cost of Goods Sold	915,464,749	0	11,329,903	0	1,829,056,373	0	2,755,851,025	2
4	Gross Profit	\$ 1,545,265,811	\$ 0	\$ 34,894,970	\$ 0	\$ 610,301,109	\$ 0	\$ 2,190,461,890	3
5	Dividends	0	0	0	0	30,633	0	30,633	4
6	Interest	34,844,228	0	91,477	133,359	4,413,741	0	39,482,805	5
7	Gross Rents	0	0	0	0	0	0	0	6
8	Gross Royalties	0	0	0	0	0	0	0	7
9	Capital Gain Net Income	0	0	0	0	0	0	0	8
10	Net Gain or (Loss) from Form 4797	(42,388,089)	0	(1,185,585)	0	8,255,066	0	(35,318,608)	9
11	Other Income	6,466,389	16,759	0	(238,125)	3,150,264	0	9,395,287	10
	<b>Total Income</b>	<b>\$ 1,544,188,339</b>	<b>\$ 16,759</b>	<b>\$ 33,800,862</b>	<b>\$ (104,766)</b>	<b>\$ 626,150,813</b>	<b>\$ 0</b>	<b>\$ 2,204,052,007</b>	11
<b>Expenses</b>									
12	Compensation of Officers	\$ 16,546,253	\$ 0	\$ 0	\$ 0	\$ 6,130,784	\$ 0	\$ 22,677,037	12
13	Salaries and Wages	91,767,794	0	4,312,314	1,969,489	40,804	0	98,090,401	13
14	Repairs	270,214,571	0	4,307,580	0	0	0	274,522,151	14
15	Bad Debts	11,427,477	0	0	0	(193,130)	0	11,234,347	15
16	Rents	(426,088)	0	214,027	0	129,079,063	0	128,867,002	16
17	Taxes	85,718,171	0	1,456,425	1,423,339	4,325,416	0	92,923,351	17
18	Interest	165,722,174	0	(1,831,731)	44,270,161	77,577,668	0	285,738,272	18
19	Contributions	4,913,060	0	0	0	656,976	(5,570,036)	0	19
20	Depreciation	252,816,759	0	8,639,771	0	79,462,857	0	340,919,387	20
21	Less Depreciation Claimed Elsewhere	0	0	0	0	0	0	0	21
22	Net Depreciation	\$ 252,816,759	\$ 0	\$ 8,639,771	\$ 0	\$ 79,462,857	\$ 0	\$ 340,919,387	22
23	Depletion	0	0	0	0	0	0	0	23
24	Advertising	0	0	0	0	0	0	0	24
25	Pension, Profit-Sharing, Etc., Plans	35,724,742	0	0	222,902	0	0	35,947,644	25
26	Employee Benefit Programs	52,920,526	0	(600,000)	(121,367)	28,137,422	0	80,336,581	26
27	Domestic Production Activities	0	0	0	0	0	0	0	27
28	Other Deductions	968,523,672	0	13,596,934	3,901,928	291,598,102	2,131,166	1,279,751,802	28
29	<b>Total Deductions</b>	<b>\$ 1,955,869,111</b>	<b>\$ 0</b>	<b>\$ 30,095,320</b>	<b>\$ 51,666,452</b>	<b>\$ 616,815,962</b>	<b>\$ (3,438,870)</b>	<b>\$ 2,651,007,975</b>	29
30	Taxable Income (Loss) Before NOL	\$ (411,680,772)	\$ 16,759	\$ 3,705,542	\$ (51,771,218)	\$ 9,334,851	\$ 3,438,870	\$ (446,955,968)	30
31	And Special Deductions	0	0	0	0	0	0	0	31
32	Net Operating Loss Deduction	0	0	0	0	0	0	0	32
33	Special Deductions	(411,680,772)	16,759	3,705,542	(51,771,218)	9,334,851	3,438,870	(446,955,968)	33
	<b>Taxable Income (Loss)</b>	<b>\$ (411,680,772)</b>	<b>\$ 16,759</b>	<b>\$ 3,705,542</b>	<b>\$ (51,771,218)</b>	<b>\$ 9,334,851</b>	<b>\$ 3,438,870</b>	<b>\$ (446,955,968)</b>	

**SOUTHWEST GAS CORPORATION  
CONSOLIDATED INCOME STATEMENT  
2024 FEDERAL INCOME TAX RETURN**

Line No.	Description (a)	Southwest Gas Corporation (b)	Utility Financial Corporation (c)	Great Basin Pipeline Company (d)	Southwest Gas Holdings, Inc. (e)	Centuri Construction and Subsidiaries (f)	Elimination Adjustments (g)	Consolidated Total (h)	Line No.
Company Records									
1	Taxable Income (Loss)	\$ (411,680,772)	\$ 16,759	\$ 3,705,542	\$ (51,771,218)	\$ 9,334,851	\$ 3,438,870	\$ (446,955,968)	1
2	Regular Tax							\$ 0	2
3	Credit for Alternative Minimum Tax							\$ 0	3
4	General Business Credit							\$ 0	4
5	Total Tax Per 2024 Federal Consolidated Tax Return							\$ 0	5
<b>Tax Based On Southwest Gas Corporation Separate Filing:</b>									
6	Adjustments to Taxable Income:								6
7	Deferred Intercompany Income	\$ (2,131,166)							7
8	Capital Loss Carryover	\$ 4,913,060							8
	Adjusted Taxable Income (Loss)	\$ (408,898,878)							
Tax Rate@21%									
9	Total Regular Tax - Southwest Gas Corporation Separate Filing	\$ 0						\$ 0	9
10	Credit for Alternative Minimum Tax	\$ 0						\$ 0	10
11	General Business Credit	\$ 0						\$ 0	11
12	Total Tax Based On Southwest Gas Corporation Separate Filing	\$ 0						\$ 0	12
13	Total 2024 Tax Savings (Cost)	\$ 0						\$ 0	13



**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
DEFERRED INCOME RELATED TO TAX LIABILITY FACTOR  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Month (a)	Reference (b)	253001473 (c)	254001472 (d)	Line No.
1	December 2024		\$ (1,102,830)	\$ (361,420)	1
2	January 2025		(1,088,277)	(355,577)	2
3	February 2025		(1,079,300)	(357,095)	3
4	March 2025		(1,045,970)	(360,599)	4
5	April 2025		(1,054,979)	(368,494)	5
6	May 2025		(1,071,021)	(375,339)	6
7	June 2025		(1,146,207)	(390,890)	7
8	July 2025		(1,264,636)	(397,843)	8
9	August 2025		(1,291,409)	(426,064)	9
10	September 2025		(1,308,543)	(431,676)	10
11	October 2025		(1,221,903)	(437,818)	11
12	November 2025		(1,213,944)	(438,009)	12
13	Test Year Ending Balance		\$ (1,213,944)	\$ (438,009)	13
14	Excess Deferred Tax	Company Records	\$ (36,482)	\$ (15,363)	14
15	Deferred Income Tax	Ln 12 * 21%	(254,928)	(91,982)	15
16	Total Deferred Income Tax	Ln 14 + Ln 15	\$ (291,410)	\$ (107,345)	16

[1] Account 253001473 - Deferred Income - Customer Advances Gross Up

[2] Account 254001472 - Deferred Income - CIAC Gross Up

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
PLANT-RELATED EXCESS DEFERRED INCOME TAXES  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Month (a)	EADIT Portion of 254002109 (b)	Line No.
		[1]	
1	December 2024	\$ (12,480,083)	1
2	January 2025	(12,420,204)	2
3	February 2025	(12,366,097)	3
4	March 2025	(12,315,236)	4
5	April 2025	(12,279,525)	5
6	May 2025	(12,248,865)	6
7	June 2025	(12,219,286)	7
8	July 2025	(12,198,004)	8
9	August 2025	(12,178,164)	9
10	September 2025	(12,160,129)	10
11	October 2025	(12,137,043)	11
12	November 2025	(12,100,971)	12
13	Test Year Ending Balance	\$ <u>(12,100,971)</u>	13

Sch M-4, Sh 4, Ln 4(b)

[1] Account 254002109 - Deferred Income - Plant-Related Excess Deferred Income Tax

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
DEFERRED TAX SUMMARY**

Line No.	Description (a)	Recorded Balance at 11/30/2025 (b) Sch M-4, Sh 1-2	Test Year Adjustments (c)	Adjusted Balance at 11/30/2025 (d) (b) + (c)	Certification Adjustments (e) Company Records	Certification Balance at 5/31/2026 (f) (d) + (e)	ECIC Adjustments (g) [2]	Final Adjustments (h) [3]	Requested Deferred Taxes (i) (f) + (g) + (h)	Line No.
1	<b>Deferred Taxes</b>									
	<b>NNV Total 282</b>	\$ (27,661,106)	\$ 1,464,832	\$ (26,196,274)	\$ 0	\$ (26,196,274)	\$ 0	\$ 0	\$ (26,196,274)	1
2	Deferred Taxes on Customer Advance Gross-up	(291,410)	0	(291,410)	0	(291,410)	0	0	(291,410)	2
3	Deferred Taxes on CIAC Gross-up	(107,345)	0	(107,345)	0	(107,345)	0	0	(107,345)	3
4	EADIT	(12,100,971)	0	(12,100,971)	0	(12,100,971)	0	0	(12,100,971)	4
5	<b>Total Deferred Taxes</b>	\$ (40,160,833)	\$ 1,464,832	\$ (38,696,001)	\$ 0	\$ (38,696,001)	\$ 0	\$ 0	\$ (38,696,001)	5

[1] Deferred Taxes from Sch H-6, Sh 1, Sch H-20, Sh 1, Sch H-22, Sh 1, Sch H-23, Sh 1, and Sch H-25, Sh 1.

[2] The Company did not propose ECIC adjustments in this filing.

[3] Includes deferred taxes related to Commission adjustments to rate base.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
TAXES OTHER THAN INCOME TAXES  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Reference (b)	Recorded 12 Months Total (c)	Common Allocable (d)	NNV Direct (e)	Recorded Totals NNV (f)	Adjustments (g)	Adjusted Other Tax Expense (h)	Line No.
			[1]	[2]		(d) + (e)	[3]	(f) + (g)	
1	<u>Property Taxes</u>		\$	0	0	0	0	0	1
2	Common		2,542,084	0	2,542,084	2,542,084	(101,684)	2,440,401	2
3	<u>Capitalized</u>		(88,152)	0	(88,152)	(88,152)	3,526	(84,626)	3
4	Recorded Expense	Company Records	\$	0	2,453,932	2,453,932	(98,158)	2,355,774	4
				Sch H-17, Sh 1, Ln 13(g)	Sch H-17, Sh 1, Ln 6(g)				
5	<u>Franchise &amp; Business Taxes</u>		\$	0	0	0	0	0	5
6	Common		73,149	0	73,149	73,149	0	73,149	6
7	Recorded Expense	Company Records	\$	0	73,149	73,149	0	73,149	7
8	<u>Mill Assessments</u>		\$	656,216	656,216	656,216	0	656,216	8
9	NNV	Company Records	\$	0	656,216	656,216	0	656,216	9
10	<u>Nevada Commerce Tax</u>		\$	185,844	185,844	185,844	0	185,844	10
11	NNV	Company Records	\$	0	185,844	185,844	0	185,844	11
12	<u>Miscellaneous Taxes</u>		1,119,021	56,824	0	56,824	0	56,824	12
13	Common		26,908	0	26,908	26,908	0	26,908	13
14	NNV	Company Records	\$	56,824	26,908	83,732	0	83,732	14
15	Recorded Expense	Company Records	\$	0	26,908	26,908	0	26,908	15
	<b>Totals</b>	Ln 4 + Ln 7 + Ln 9 + Ln 11 + Ln 14	\$	56,824	3,396,049	3,452,873	(98,158)	3,354,715	

[1] From Sch M-5, Sh 3, Col (i)  
[2] Use Ratio (a)

4-Factor:

4-Factor	
Stmnt N, Sh 8	
No Nevada	5.08% (a)
So. Nevada	28.34%
Total Nevada	33.42%

[3] Sch H-17, Sh 1

**SOUTHWEST GAS CORPORATION  
TAXES OTHER THAN INCOME TAXES  
BY TYPE OF TAX  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	2025												Subtotal (h)
		2024 December (b)	January (c)	February (d)	March (e)	April (f)	May (g)							
<b>Property Taxes</b>														
1	Great Basin	\$ 101,296	\$ 102,323	\$ 135,186	\$ 118,754	\$ 118,754	\$ 118,754	\$ 118,754	\$ 118,754	\$ 118,754	\$ 118,754	\$ 118,754	\$ 118,754	\$ 695,068
2	Arizona - Accrued	4,970,445	4,953,089	4,952,281	4,951,531	5,025,102	5,025,102	5,025,102	5,025,102	5,025,102	5,025,102	5,025,102	5,025,102	30,551,888
3	Capitalized	(100,305)	(82,449)	(81,660)	(79,107)	(79,133)	(79,133)	(79,133)	(79,133)	(79,133)	(79,133)	(79,133)	(79,133)	(504,579)
4	California	780,801	780,801	766,402	751,997	766,402	766,402	766,402	766,402	766,402	766,402	766,402	766,402	4,638,887
5	Common	0	0	0	0	0	0	0	0	0	0	0	0	0
6	No. Nevada - Accrued	191,220	200,697	200,703	200,727	201,300	201,300	201,300	201,300	201,300	201,300	201,300	201,300	1,195,405
7	Capitalized	(6,696)	(7,180)	(7,296)	(6,729)	(5,803)	(5,803)	(5,803)	(5,803)	(5,803)	(5,803)	(5,803)	(5,803)	(38,882)
8	So. Nevada - Accrued	772,219	803,102	803,049	803,109	803,056	803,056	803,056	803,056	803,056	803,056	803,056	803,056	4,787,582
9	Capitalized	(14,880)	(15,922)	(14,739)	(15,406)	(16,106)	(16,106)	(16,106)	(16,106)	(16,106)	(16,106)	(16,106)	(16,106)	(91,144)
10	Total Nevada	\$ 1,043,160	\$ 1,083,020	\$ 1,116,902	\$ 1,100,455	\$ 1,101,202	\$ 1,101,202	\$ 1,101,202	\$ 1,101,202	\$ 1,101,202	\$ 1,101,202	\$ 1,101,202	\$ 1,101,202	\$ 6,548,028
11	Total Property Tax	\$ 6,694,101	\$ 6,734,461	\$ 6,753,925	\$ 6,724,877	\$ 6,813,573	\$ 6,813,573	\$ 6,813,573	\$ 6,813,573	\$ 6,813,573	\$ 6,813,573	\$ 6,813,573	\$ 6,813,573	\$ 41,234,024
<b>Franchise &amp; Business Taxes</b>														
12	Great Basin	\$ 13,753	\$ 10,999	\$ 9,257	\$ 9,138	\$ 12,064	\$ 12,064	\$ 12,064	\$ 12,064	\$ 12,064	\$ 12,064	\$ 12,064	\$ 12,064	\$ 62,922
13	Arizona	0	0	0	0	0	0	0	0	0	0	0	0	0
14	California	415,782	507,645	513,736	442,717	144,172	144,172	144,172	144,172	144,172	144,172	144,172	144,172	2,230,223
15	Common	0	0	0	0	0	0	0	0	0	0	0	0	0
16	Northern Nevada	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Southern Nevada	38,184	38,209	38,209	38,209	38,309	38,209	38,209	38,209	38,209	38,209	38,209	38,209	229,327
18	Total Nevada	\$ 51,937	\$ 49,208	\$ 47,466	\$ 47,346	\$ 50,373	\$ 50,373	\$ 50,373	\$ 50,373	\$ 50,373	\$ 50,373	\$ 50,373	\$ 50,373	\$ 292,249
19	Total Franchise Tax	\$ 467,719	\$ 556,852	\$ 561,202	\$ 490,063	\$ 194,545	\$ 194,545	\$ 194,545	\$ 194,545	\$ 194,545	\$ 194,545	\$ 194,545	\$ 194,545	\$ 2,522,472
<b>Mill Assessments</b>														
20	California	\$ 18,339	\$ 52,612	\$ 50,269	\$ 42,738	\$ 32,813	\$ 32,813	\$ 32,813	\$ 32,813	\$ 32,813	\$ 32,813	\$ 32,813	\$ 32,813	\$ 219,106
21	Northern Nevada	52,866	52,866	52,866	52,866	52,866	52,866	52,866	52,866	52,866	52,866	52,866	52,866	317,198
22	Southern Nevada	230,535	230,535	230,535	230,535	230,535	230,535	230,535	230,535	230,535	230,535	230,535	230,535	1,383,209
23	Total Nevada	\$ 283,401	\$ 283,401	\$ 283,401	\$ 283,401	\$ 283,401	\$ 283,401	\$ 283,401	\$ 283,401	\$ 283,401	\$ 283,401	\$ 283,401	\$ 283,401	\$ 1,700,407
24	Total Mill Assessment	\$ 301,740	\$ 336,013	\$ 333,670	\$ 326,139	\$ 316,214	\$ 316,214	\$ 316,214	\$ 316,214	\$ 316,214	\$ 316,214	\$ 316,214	\$ 316,214	\$ 1,919,513
<b>Nevada Commerce Tax</b>														
25	Northern Nevada	\$ 25,253	\$ 37,298	\$ 29,427	\$ 27,209	\$ 16,934	\$ 16,934	\$ 16,934	\$ 16,934	\$ 16,934	\$ 16,934	\$ 16,934	\$ 16,934	\$ 147,016
26	Southern Nevada	103,508	145,813	135,864	94,744	54,447	54,447	54,447	54,447	54,447	54,447	54,447	54,447	576,603
27	Total Nevada	\$ 128,761	\$ 183,111	\$ 165,291	\$ 121,953	\$ 71,381	\$ 71,381	\$ 71,381	\$ 71,381	\$ 71,381	\$ 71,381	\$ 71,381	\$ 71,381	\$ 723,619
28	Total Nevada Commerce Tax	\$ 128,761	\$ 183,111	\$ 165,291	\$ 121,953	\$ 71,381	\$ 71,381	\$ 71,381	\$ 71,381	\$ 71,381	\$ 71,381	\$ 71,381	\$ 71,381	\$ 723,619
<b>Miscellaneous Taxes</b>														
29	Arizona	\$ 657	\$ 951	\$ 864	\$ 578	\$ 4,080	\$ 4,080	\$ 4,080	\$ 4,080	\$ 4,080	\$ 4,080	\$ 4,080	\$ 4,080	\$ 23,918
30	California	0	605	1,283	0	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	3,192
31	Common	62,000	153,131	120,000	120,000	129,465	129,465	129,465	129,465	129,465	129,465	129,465	129,465	659,596
32	Northern Nevada	(3,500)	10,783	3,000	3,000	(6,299)	(6,299)	(6,299)	(6,299)	(6,299)	(6,299)	(6,299)	(6,299)	4,984
33	Southern Nevada	(39,000)	85,108	(13,000)	(13,000)	(59,824)	(59,824)	(59,824)	(59,824)	(59,824)	(59,824)	(59,824)	(59,824)	(64,717)
34	Total Nevada	\$ (42,500)	\$ 95,891	\$ (10,000)	\$ (10,000)	\$ (66,124)	\$ (66,124)	\$ (66,124)	\$ (66,124)	\$ (66,124)	\$ (66,124)	\$ (66,124)	\$ (66,124)	\$ (59,733)
35	Total Miscellaneous Tax	\$ 20,157	\$ 250,577	\$ 112,147	\$ 110,578	\$ 68,726	\$ 68,726	\$ 68,726	\$ 68,726	\$ 68,726	\$ 68,726	\$ 68,726	\$ 68,726	\$ 626,973
36	Total Utility Other Taxes	\$ 7,612,477	\$ 8,061,014	\$ 7,926,236	\$ 7,773,610	\$ 7,464,439	\$ 7,464,439	\$ 7,464,439	\$ 7,464,439	\$ 7,464,439	\$ 7,464,439	\$ 7,464,439	\$ 7,464,439	\$ 47,026,601

**SOUTHWEST GAS CORPORATION  
TAXES OTHER THAN INCOME TAXES  
BY TYPE OF TAX  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description	2025												12 Months Total	Line No.
		June	July	August	September	October	November	Subtotal							
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)						
<b>Property Taxes</b>															
1	Great Basin	\$ 118,754	\$ 136,245	\$ 136,245	\$ 128,942	\$ 136,245	\$ 136,245	\$ 792,677	\$ 1,487,745						1
2	Arizona - Accrued	5,234,370	5,232,465	5,230,482	5,233,742	5,367,091	5,230,906	31,529,057	62,080,744						2
3	Capitalized	(89,643)	(87,884)	(85,820)	(89,089)	(222,457)	(86,325)	(661,218)	(1,165,796)						3
4	California	766,402	798,384	798,384	783,728	927,809	830,740	4,905,446	9,544,332						4
5	Common	0	0	0	0	0	0	0	0						5
6	No. Nevada - Accrued	200,704	229,193	229,194	229,202	229,193	229,193	1,346,679	2,542,084						6
7	Capitalized	(5,225)	(6,092)	(5,836)	(16,284)	(7,649)	(8,184)	(49,270)	(88,152)						7
8	So. Nevada - Accrued	803,046	908,972	908,989	908,972	908,976	908,988	5,347,952	10,135,534						8
9	Capitalized	(17,733)	(17,696)	(18,993)	(19,606)	(21,647)	(21,409)	(117,085)	(208,229)						9
10	Total Nevada	\$ 1,099,547	\$ 1,250,621	\$ 1,249,599	\$ 1,231,226	\$ 1,245,118	\$ 1,244,843	\$ 7,320,954	\$ 13,868,982						10
11	Total Property Tax	\$ 7,010,676	\$ 7,193,586	\$ 7,192,645	\$ 7,159,608	\$ 7,317,560	\$ 7,220,164	\$ 43,094,239	\$ 84,328,263						11
<b>Franchise &amp; Business Taxes</b>															
12	Great Basin	\$ 5,383	\$ 10,824	\$ 3,380	\$ 7,674	\$ 8,084	\$ 5,281	\$ 40,626	\$ 103,548						12
13	Arizona	0	0	0	0	0	0	0	0						13
14	California	141,671	127,681	122,379	118,896	146,509	(372,169)	284,966	2,515,189						14
15	Common	0	0	0	0	0	0	0	0						15
16	Northern Nevada	0	14,630	14,630	14,630	14,630	14,630	73,149	73,149						16
17	Southern Nevada	38,209	39,911	39,911	39,911	40,011	39,911	237,865	467,192						17
18	Total Nevada	\$ 43,592	\$ 65,365	\$ 57,921	\$ 62,215	\$ 62,725	\$ 59,822	\$ 351,640	\$ 643,889						18
19	Total Franchise Tax	\$ 185,263	\$ 193,046	\$ 180,300	\$ 181,111	\$ 209,234	\$ (312,348)	\$ 636,606	\$ 3,159,078						19
<b>Mill Assessments</b>															
20	California	\$ 15,975	\$ 13,989	\$ 13,055	\$ 13,484	\$ 16,460	\$ 23,351	\$ 96,314	\$ 315,420						20
21	Northern Nevada	52,866	58,376	58,376	58,376	52,649	58,376	339,017	656,216						21
22	Southern Nevada	230,535	264,886	264,886	264,886	104,042	264,886	1,394,122	2,777,331						22
23	Total Nevada	\$ 283,401	\$ 323,262	\$ 323,262	\$ 323,262	\$ 156,691	\$ 323,262	\$ 1,733,139	\$ 3,433,546						23
24	Total Mill Assessment	\$ 289,377	\$ 337,250	\$ 336,316	\$ 336,746	\$ 173,151	\$ 346,613	\$ 1,829,453	\$ 3,748,966						24
<b>Nevada Commerce Tax</b>															
25	Northern Nevada	\$ 5,796	\$ 6,047	\$ 6,256	\$ 3,762	\$ 7,211	\$ 9,755	\$ 38,828	\$ 185,844						25
26	Southern Nevada	44,540	46,340	30,250	33,706	36,707	42,827	234,370	810,973						26
27	Total Nevada	\$ 50,337	\$ 52,387	\$ 36,506	\$ 37,468	\$ 43,917	\$ 52,582	\$ 273,198	\$ 996,817						27
28	Total Nevada Commerce Tax	\$ 50,337	\$ 52,387	\$ 36,506	\$ 37,468	\$ 43,917	\$ 52,582	\$ 273,198	\$ 996,817						28
<b>Miscellaneous Taxes</b>															
29	Arizona	\$ 85	\$ 32,887	\$ 10,651	\$ 154	\$ 111,628	\$ 284	\$ 155,689	\$ 179,607						29
30	California	0	5,103	0	0	27,593	0	32,696	35,888						30
31	Common	75,000	103,054	80,000	80,000	56,372	65,000	459,426	1,119,021						31
32	Northern Nevada	(2,000)	8,339	(1,000)	(1,000)	20,585	(3,000)	21,924	26,908						32
33	Southern Nevada	(22,033)	(70,646)	(58,000)	(58,000)	98,545	(45,000)	(155,134)	(219,851)						33
34	Total Nevada	\$ (24,033)	\$ (62,306)	\$ (59,000)	\$ (59,000)	\$ 119,129	\$ (48,000)	\$ (133,210)	\$ (192,943)						34
35	Total Miscellaneous Tax	\$ 51,052	\$ 78,737	\$ 31,651	\$ 21,154	\$ 314,723	\$ 17,284	\$ 514,601	\$ 1,141,574						35
36	Total Utility Other Taxes	\$ 7,596,704	\$ 7,855,007	\$ 7,777,418	\$ 7,736,087	\$ 8,058,585	\$ 7,324,295	\$ 46,348,096	\$ 93,374,697						36

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**SOUTHWEST GAS CORPORATION  
TOTAL SYSTEM  
SUMMARY OF REVENUES, EXPENSES AND RATE BASE  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Total System (b)	Arizona (c)		California (e)		S. Lake Tahoe (f)		Nevada (g)		Northern (h)	Great Basin (i)	Line No.
			Southern (d)	Northern (e)	Southern (f)	Northern (g)	Southern (h)	Northern (i)					
1	Operating Revenues	[1] \$ 1,979,719,553	\$ 181,403,390	\$ 53,561,027	\$ 31,871,452	\$ 589,182,928	\$ 133,837,410	\$ 53,819,662					1
2	Gas Cost	544,299,690	207,138,580	15,191,725	11,541,223	207,999,925	73,362,542	(1,852,463)					2
3	Margin	\$ 1,435,419,863	\$ 115,580,704	\$ 38,369,301	\$ 20,330,228	\$ 381,183,003	\$ 60,474,868	\$ 55,672,125					3
	<u>Operating Expenses:</u>												
4	Other Gas Supply	\$ 2,490,465	\$ 197,743	\$ 40,998	\$ 35,816	\$ 711,600	\$ 132,975	\$ 0					4
5	Storage	4,941,993	0	0	0	0	0	0				2,926,477	5
6	Transmission	18,165,726	0	0	0	5,551,614	0	12,614,112					6
7	Distribution	223,722,168	18,312,726	3,840,396	4,493,539	56,473,842	7,712,428	0					7
8	Customer Accounts	71,201,967	4,958,671	812,465	615,874	25,775,508	3,490,737	10,645					8
9	Customer Service & Information	831,334	74,388	7,925	5,710	227,692	186,420	0					9
10	Sales	99,231	0	16,216	11,752	0	62,429	0					10
11	Total Operating Expenses	\$ 321,452,884	\$ 23,543,528	\$ 4,718,001	\$ 5,162,692	\$ 88,740,256	\$ 11,584,989	\$ 15,551,234					11
	<u>Other Expenses:</u>												
12	Administrative and General	\$ 198,169,114	\$ 15,176,230	\$ 3,391,827	\$ 2,474,036	\$ 54,915,258	\$ 10,002,347	\$ 9,492,326					12
13	Depreciation and Amortization	333,351,223	35,384,103	10,434,331	7,280,991	90,158,625	13,046,996	9,898,402					13
14	Taxes Other Than Income	93,374,697	8,948,395	1,948,022	1,637,710	14,080,062	3,452,873	1,591,292					14
15	Total Other Expenses	\$ 624,895,034	\$ 59,508,729	\$ 15,774,181	\$ 11,392,736	\$ 159,153,945	\$ 26,502,216	\$ 20,982,021					15
16	Total Operating Expenses	\$ 946,347,918	\$ 83,052,256	\$ 20,492,182	\$ 16,555,428	\$ 247,894,201	\$ 38,087,205	\$ 36,533,256					16
17	Rate Base	\$ 6,689,792,477	\$ 3,443,523,458	\$ 447,501,771	\$ 116,671,010	\$ 2,039,742,712	\$ 300,721,198	\$ 194,791,736					17

[1] Intercompany eliminations in the amount of \$28.5 million have been removed from Total System Operating Income.

**SOUTHWEST GAS CORPORATION**  
**TOTAL SYSTEM**  
**SUMMARY OF REVENUES, OPERATIONS AND MAINTENANCE EXPENSE**  
**FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Total System (b)	Arizona (c)		California (e)		S. Lake Tahoe (f)		Nevada (g)		Northern (h)	Great Basin (i)	Line No.
			Southern (d)	Northern (e)	Southern (g)	Northern (h)	Southern (g)	Northern (h)					
1	Operating Revenues	[1] \$ 1,979,719,553	\$ 970,950,849	\$ 53,561,027	\$ 31,871,452	\$ 589,182,928	\$ 133,837,410	\$ 53,819,662	1				
	<u>Operations and Maintenance</u>												
2	Direct Division	[2] \$ 235,511,052	\$ 131,991,989	\$ 3,781,595	\$ 4,355,343	\$ 59,768,314	\$ 7,760,809	\$ 9,367,024	2				
3	Assigned	[3] 85,941,832	40,160,195	936,406	807,348	28,971,942	3,824,180	6,184,210	3				
4	System Allocable	[4] 0	0	0	0	0	0	0	4				
5	Total Operations and Maintenance	\$ 321,452,884	\$ 172,152,185	\$ 4,718,001	\$ 5,162,692	\$ 88,740,256	\$ 11,584,989	\$ 15,551,234	5				

[1] All revenues are recorded and accounted for by jurisdiction.

[2] Direct Division represents amounts that are directly incurred and recorded in the division responsible for the expense.

[3] These amounts were incurred by the corporate staff and are directly assigned to the division.

[4] These amounts represent total system customer accounts processing expense allocated to each division using Factor IV - Average Number of Customers.

**SOUTHWEST GAS CORPORATION**  
**TOTAL SYSTEM**  
**RATE BASE**  
**FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Total System (b)		Arizona (c)		California (e)		S. Lake Tahoe (f)		Nevada (g)		Northern (h)		Great Basin (i)	Line No.
		Southern (d)	Northern (e)	Southern (d)	Northern (e)	Southern (g)	Northern (h)	Southern (g)	Northern (h)						
	<u>Gas Plant in Service</u>														
1	Direct	\$ 11,010,324,363	\$ 5,906,747,437	\$ 764,188,975	\$ 263,625,645	\$ 163,577,804	\$ 3,056,087,308	\$ 467,445,499	\$ 388,651,696						1
2	System Allocable	450,933,667	250,562,563	35,329,058	7,830,483	6,525,748	127,787,417	22,898,399	0						2
3	Total Gas Plant in Service	\$ 11,461,258,029	\$ 6,157,309,999	\$ 799,518,033	\$ 271,456,127	\$ 170,103,552	\$ 3,183,874,724	\$ 490,343,898	\$ 388,651,696						3
	<u>Accumulated Depreciation and Amortization</u>														
4	Direct	\$ 3,276,934,804	\$ 1,838,907,696	\$ 286,963,930	\$ 83,148,208	\$ 31,291,870	\$ 734,641,572	\$ 149,116,557	\$ 152,864,972						4
5	System Allocable	269,668,815	149,842,237	21,127,598	4,682,811	3,902,549	76,419,846	13,693,775	0						5
6	Total Accumulated Depreciation & Amortization	\$ 3,546,603,619	\$ 1,988,749,933	\$ 308,091,528	\$ 87,831,018	\$ 35,194,419	\$ 811,061,418	\$ 162,810,332	\$ 152,864,972						6
7	Net Gas Plant in Service	\$ 7,914,654,411	\$ 4,168,560,066	\$ 491,426,505	\$ 183,625,109	\$ 134,909,133	\$ 2,372,813,307	\$ 327,533,567	\$ 235,786,724						7
	<u>Working Capital</u>														
8	Materials and Supplies	\$ 77,263,807	\$ 40,940,291	\$ 10,461,128	\$ (264,893)	\$ (617,159)	\$ 16,234,350	\$ 10,348,606	\$ 161,485						8
9	Deferred Gas Lamps	0	0	0	0	0	0	0	0						9
10	Prepayments	27,288,750	15,048,163	2,121,775	470,279	391,920	7,674,594	1,375,221	206,798						10
11	Cash Working Capital	39,573,977	(32,741,865)	14,683,146	2,035,563	2,046,994	45,553,634	7,996,505	0						11
12	LNG Inventory	5,740,675	2,487,203	0	0	0	0	2,985,923	267,550						12
13	Total Working Capital	\$ 149,867,209	\$ 25,733,792	\$ 27,266,049	\$ 2,240,949	\$ 1,821,755	\$ 69,462,577	\$ 22,706,254	\$ 635,832						13
	<u>Other Deductions</u>														
14	Customer Advances	\$ 139,322,123	\$ 57,111,992	\$ 525,587	\$ 210,471	\$ 195	\$ 71,717,334	\$ 9,756,545	\$ 0						14
15	Customer Deposits	38,186,958	38,186,958	0	0	0	0	0	0						15
16	Deferred Taxes	1,197,220,062	655,471,450	70,665,196	38,814,997	20,059,684	330,815,838	39,762,078	41,630,820						16
17	Total Deductions	\$ 1,374,729,142	\$ 750,770,400	\$ 71,190,783	\$ 39,025,467	\$ 20,059,878	\$ 402,533,172	\$ 49,518,622	\$ 41,630,820						17
18	Total Rate Base	\$ 6,689,792,477	\$ 3,443,523,458	\$ 447,501,771	\$ 146,840,591	\$ 116,671,010	\$ 2,039,742,712	\$ 300,721,198	\$ 194,791,736						18

**SOUTHWEST GAS CORPORATION**  
**TOTAL SYSTEM**  
**DEPRECIATION, AMORTIZATION AND TAXES OTHER THAN INCOME TAXES**  
**FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Total System (b)	System Allocable (c)	Arizona (d)		California (f)		S. Lake Tahoe (g)		Nevada (h)		Northern (i)	Great Basin (j)	Line No.
				Southern (e)	Northern (f)	Southern (h)	Northern (i)	Southern (h)	Northern (i)					
<b>Depreciation and Amortization</b>														
<b>Account 403</b>														
1	Direct	\$ 266,485,563	\$ 0	\$ 145,631,934	\$ 20,086,090	\$ 6,253,701	\$ 3,745,665	\$ 72,296,128	\$ 9,911,800	\$ 8,560,245			1	
2	System Allocable	5,286,749	5,286,749	2,937,597	414,198	91,805	76,508	1,498,180	268,461	0			2	
3	Total Account 403	\$ 271,772,312	\$ 5,286,749	\$ 148,569,531	\$ 20,500,288	\$ 6,345,506	\$ 3,822,173	\$ 73,794,308	\$ 10,180,261	\$ 8,560,245			3	
<b>Account 404</b>														
4	Direct	\$ 1,945,364	\$ 0	\$ 590,330	\$ 0	\$ 0	\$ 0	\$ 16,876	\$ 0	\$ 1,338,157			4	
5	System Allocable	20,282,423	20,282,423	11,269,986	1,589,056	352,205	293,520	5,747,716	1,029,941	0			5	
6	Total Account 404	\$ 22,227,787	\$ 20,282,423	\$ 11,860,316	\$ 1,589,056	\$ 352,205	\$ 293,520	\$ 5,764,592	\$ 1,029,941	\$ 1,338,157			6	
7	Account 406	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0			7	
8	Account 407	\$ 39,351,124	\$ 0	\$ 6,717,928	\$ 13,294,759	\$ 3,736,621	\$ 3,165,298	\$ 10,599,725	\$ 1,836,794	\$ 0			8	
9	Total Depreciation and Amortization	\$ 333,351,223	\$ 25,569,172	\$ 167,147,774	\$ 35,384,103	\$ 10,434,331	\$ 7,280,991	\$ 90,158,625	\$ 13,046,996	\$ 9,898,402			9	
<b>Taxes Other Than Income Taxes - Account 408</b>														
10	Direct	\$ 92,255,676	\$ 0	\$ 61,094,555	\$ 8,860,724	\$ 1,928,590	\$ 1,621,516	\$ 13,762,949	\$ 3,396,049	\$ 1,591,292			10	
11	System Allocable	1,119,021	1,119,021	621,787	87,671	19,432	16,194	317,113	56,824	0			11	
12	Total Other Taxes	\$ 93,374,697	\$ 1,119,021	\$ 61,716,343	\$ 8,948,395	\$ 1,948,022	\$ 1,637,710	\$ 14,080,062	\$ 3,452,873	\$ 1,591,292			12	

[1] All of the amounts on this schedule are directly incurred by each division and accounted for as if a separate company, with the exception of System Allocable amounts, which are allocated using the "4-Factor" Method.

**SOUTHWEST GAS CORPORATION  
TOTAL SYSTEM  
OPERATIONS AND MAINTENANCE  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Total System (b)	Arizona (c)		California (e)		S. Lake Tahoe (f)		Nevada (g)		Northern (h)	Great Basin (i)	Common (j)	Line No.
			Southern (d)	Northern	Southern	Northern	Southern	Northern						
1	Account 403	\$ 271,772,312	\$ 145,631,934	\$ 6,253,701	\$ 3,745,665	\$ 72,296,128	\$ 9,911,800	\$ 8,560,245	\$ 5,286,749	1				
2	Account 404	22,227,787	590,330	0	0	16,876	0	1,338,157	20,282,423	2				
3	Account 406	0	0	0	0	0	0	0	0	3				
4	Account 407	39,351,124	6,717,928	3,736,621	3,165,298	10,599,725	1,836,794	0	0	4				
5	Account 408	93,374,697	61,094,555	1,928,590	1,621,516	13,762,949	3,396,049	1,591,292	1,119,021	5				
	<b>Purchased Gas Cost</b>													
6	Account 803-810	\$ 447,724,239	\$ 151,162,084	\$ 10,195,103	\$ 7,736,268	\$ 188,394,685	\$ 44,017,892	\$ (1,852,463)	\$ 0	6				
7	Account 858	131,479,980	55,976,497	4,996,623	3,804,955	19,605,239	29,344,650	0	0	7				
8	Account 728	0	0	0	0	0	0	0	0	8				
9	Total Gas Cost	\$ 579,204,219	\$ 207,138,580	\$ 15,191,725	\$ 11,541,223	\$ 207,999,925	\$ 73,362,542	\$ (1,852,463)	\$ 0	9				
	<b>Operating Expenses</b>													
10	Other Gas Costs	\$ 2,490,465	\$ 1,371,333	\$ 40,998	\$ 35,816	\$ 711,600	\$ 132,975	\$ 0	\$ 0	10				
11	Storage	4,941,993	2,015,516	0	0	0	0	2,926,477	0	11				
12	Transmission	\$ 149,645,705	\$ 55,976,497	\$ 17,752,016	\$ 3,804,955	\$ 25,156,853	\$ 29,344,650	\$ 12,614,112	\$ 0	12				
13	Less: Account 858	(131,479,980)	(55,976,497)	(4,996,623)	(3,804,955)	(19,605,239)	(29,344,650)	0	0	13				
14	Net Transmission	\$ 18,165,726	\$ 0	\$ 0	\$ 0	\$ 5,551,614	\$ 0	\$ 12,614,112	\$ 0	14				
15	Distribution	\$ 223,722,168	\$ 132,889,237	\$ 3,840,396	\$ 4,493,539	\$ 56,473,842	\$ 7,712,428	\$ 0	\$ 0	15				
16	Customer Accounts (Direct)	\$ 71,201,967	\$ 35,538,067	\$ 812,465	\$ 615,874	\$ 25,775,508	\$ 3,490,737	\$ 10,645	\$ 0	16				
17	Customer Accounts (Common)	0	0	0	0	0	0	0	0	17				
18	Customer Accounts (Total)	\$ 71,201,967	\$ 35,538,067	\$ 812,465	\$ 615,874	\$ 25,775,508	\$ 3,490,737	\$ 10,645	\$ 0	18				
19	Customer Service & Information	\$ 831,334	\$ 329,199	\$ 7,925	\$ 5,710	\$ 227,692	\$ 186,420	\$ 0	\$ 0	19				
20	Sales	99,231	8,834	16,216	11,752	0	62,429	0	0	20				
21	Total Operating Expense	\$ 321,452,884	\$ 172,152,185	\$ 4,718,001	\$ 5,162,692	\$ 88,740,256	\$ 11,584,989	\$ 15,551,234	\$ 0	21				
	<b>Administrative and General</b>													
22	Account 920	\$ 127,993,950	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,620,270	\$ 123,373,679	22				
23	Account 921	17,108,296	0	0	0	0	0	420,624	16,687,672	23				
24	Account 922	(30,992,301)	0	0	0	0	0	(1,088,356)	(29,903,945)	24				
25	Account 923	37,254,726	154,005	4,687	2,955	113,631	80,415	1,407,739	35,468,408	25				
26	Account 924	1,239,585	0	0	0	0	0	146,301	1,093,285	26				
27	Account 925	30,195,753	1,464,336	452	17,473	2,526,427	33,199	1,037,750	24,991,102	27				
28	Account 926	(17,395,358)	(59,383)	0	0	620	0	(635,844)	(16,701,716)	28				
29	Account 928	496,923	38,184	22,572	17,952	79,716	15,096	208,071	0	29				
30	Account 930.1	2,765,675	452,064	83,568	1,001	128,215	98,786	0	1,884,723	30				
31	Account 930.2	11,579,202	926,400	29,155	23,720	747,514	159,683	334,446	9,155,775	31				
32	Account 931	7,196,445	0	0	0	0	0	2,914,652	4,281,793	32				
33	Account 935	10,726,218	3,480,954	80,623	42,156	1,890,404	1,011,529	126,674	3,149,889	33				
34	Total Administrative & General	\$ 198,169,114	\$ 6,436,559	\$ 221,057	\$ 105,257	\$ 5,486,528	\$ 1,398,709	\$ 9,492,326	\$ 173,480,666	34				
35	Total Operations & Maintenance	\$ 1,525,552,137	\$ 599,762,072	\$ 32,049,695	\$ 25,341,651	\$ 398,902,387	\$ 101,490,883	\$ 34,690,793	\$ 200,168,859	35				

[1] Source: Company Records

**SOUTHWEST GAS CORPORATION**  
**TOTAL SYSTEM**  
**SUMMARY OF REVENUES, EXPENSES AND RATE BASE**  
**FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description	Total System (b)		California (e)		S. Lake Tahoe (f)		Nevada (g)		Northern (h)	Great Basin (i)	Line No.
		(a)	(1)	Southern (d)	Northern (e)	Southern (g)	Northern (h)					
1	Gas Plant											
2	Direct	\$ 11,010,324,363		\$ 5,906,747,437	\$ 263,625,645	\$ 163,577,804	\$ 3,056,087,308	\$ 467,445,499	\$ 388,651,696			1
3	System Allocable	450,933,667		250,562,563	7,830,483	6,525,748	127,787,417	22,898,399	0			2
4	Gas Plant In-Service	\$ 11,461,258,029		\$ 6,157,309,999	\$ 271,456,127	\$ 170,103,552	\$ 3,183,874,724	\$ 490,343,898	\$ 388,651,696			3
5	Acquisition Adjustment	0		0	0	0	0	0	0			4
6	Total Plant In-Service	\$ 11,461,258,029		\$ 6,157,309,999	\$ 271,456,127	\$ 170,103,552	\$ 3,183,874,724	\$ 490,343,898	\$ 388,651,696			5
7	Accumulated Depreciation & Amortization											
8	Direct	\$ 3,282,981,889		\$ 1,846,376,192	\$ 83,313,888	\$ 31,364,802	\$ 735,844,711	\$ 149,372,560	\$ 149,238,650			6
9	Less: RWIP	13,756,976		9,853,344	197,095	74,525	2,584,333	345,795	161,185			7
10	System Allocable	17,371,598		9,652,578	301,659	251,395	4,922,834	882,129	0			8
11	Less: RWIP	0		0	0	0	0	0	0			9
12	Total Depreciation	\$ 3,286,596,511		\$ 1,846,175,425	\$ 83,418,452	\$ 31,541,673	\$ 738,183,212	\$ 149,908,894	\$ 149,077,465			10
13	Amortization											
14	Direct	\$ 7,709,891		\$ 2,384,848	\$ 31,415	\$ 1,593	\$ 1,381,194	\$ 89,792	\$ 3,787,507			11
15	Less: System Allocable	252,297,217		140,189,659	4,381,152	3,651,153	71,497,011	12,811,646	0			12
16	Total Amortization	\$ 260,007,107		\$ 142,574,508	\$ 4,412,567	\$ 3,652,746	\$ 72,878,205	\$ 12,901,438	\$ 3,787,507			13
17	Total Depreciation & Amortization	\$ 3,546,603,619		\$ 1,988,749,933	\$ 87,831,018	\$ 35,194,419	\$ 811,061,418	\$ 162,810,332	\$ 152,864,972			14
18	Net Plant In-Service	\$ 7,914,654,411		\$ 4,168,560,066	\$ 183,625,109	\$ 134,909,133	\$ 2,372,813,307	\$ 327,533,567	\$ 235,786,724			15
19	Working Capital											
20	Materials and Supplies	\$ 77,263,807		\$ 40,940,291	\$ (264,893)	\$ (617,159)	\$ 16,234,350	\$ 10,348,606	\$ 161,485			16
21	Deferred Gas Lamps	0		0	0	0	0	0	0			17
22	Prepayments	27,288,750		15,048,163	470,279	391,920	7,674,594	1,375,221	206,798			18
23	Working Capital	39,573,977		(32,741,865)	2,035,563	2,046,994	45,553,634	7,996,505	0			19
24	LNG Inventory	5,740,675		2,487,203	0	0	0	2,985,923	287,550			20
25	Total Working Capital	\$ 149,867,209		\$ 25,733,792	\$ 2,240,949	\$ 1,821,755	\$ 69,462,577	\$ 22,706,254	\$ 635,832			21
26	Less:											
27	Customer Advances	\$ 139,322,123		\$ 57,111,992	\$ 210,471	\$ 195	\$ 71,171,334	\$ 9,756,545	\$ 0			22
28	Customer Deposits	38,186,958		38,186,958	0	0	0	0	0			23
29	Deferred Taxes	1,197,220,062		655,471,450	38,814,997	20,059,684	330,815,838	39,762,078	41,630,820			24
30	Total Reductions	\$ 1,374,729,142		\$ 750,770,400	\$ 39,025,467	\$ 20,059,878	\$ 402,533,172	\$ 49,518,622	\$ 41,630,820			25
31	Net Rate Base	\$ 6,689,792,477		\$ 3,443,523,458	\$ 146,840,591	\$ 116,671,010	\$ 2,039,742,712	\$ 300,721,198	\$ 194,791,736			26

[1] Source: Company Records. All of the amounts on this schedule are directly incurred by each division and accounted for as if a separate company, with the exception of System Allocable amounts, which are allocated using the "4-Factor" Method.

**SOUTHWEST GAS CORPORATION**  
**TOTAL SYSTEM**  
**SUMMARY OF REVENUES, EXPENSES AND RATE BASE**  
**FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Account Number (b)	Total System (c)	SWG (d)	Direct (e)	Allocable (f)	Arizona (g)		California (h)		Nevada (k)		Great Basin (m)	Line No.
							Southern (h)	Northern (i)	Southern (k)	Northern (l)				
1	Administrative & General Salaries (1)	920	\$ 4,620,270	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	4	
2	Direct		123,373,679	123,373,679	0	123,373,679	68,552,933	9,665,891	2,142,389	1,785,419	34,962,135	6,264,912	0	
3	Allocable		123,373,679	123,373,679	0	123,373,679	68,552,933	9,665,891	2,142,389	1,785,419	34,962,135	6,264,912	0	
3	Total		\$ 127,993,950	\$ 123,373,679	\$ 0	\$ 123,373,679	\$ 68,552,933	\$ 9,665,891	\$ 2,142,389	\$ 1,785,419	\$ 34,962,135	\$ 6,264,912	\$ 4,620,270	
4	Office Supplies	921	\$ 420,624	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	4	
5	Direct		16,687,672	16,687,672	0	16,687,672	9,272,552	1,307,420	289,782	241,498	4,729,020	847,400	0	
6	Allocable		16,687,672	16,687,672	0	16,687,672	9,272,552	1,307,420	289,782	241,498	4,729,020	847,400	0	
6	Total		\$ 17,108,296	\$ 16,687,672	\$ 0	\$ 16,687,672	\$ 9,272,552	\$ 1,307,420	\$ 289,782	\$ 241,498	\$ 4,729,020	\$ 847,400	\$ 420,624	
7	A&G Expense Transferred (Credit)	922	\$ (30,992,301)	\$ (29,903,945)	\$ 0	\$ (29,903,945)	\$ (16,552,730)	\$ (2,067,105)	\$ (399,661)	\$ (527,691)	\$ (8,975,396)	\$ (1,381,362)	\$ (1,088,356)	
8	Outside Services Employed	923	\$ 1,786,318	\$ 378,579	\$ 0	\$ 154,005	\$ 22,886	\$ 4,687	\$ 2,955	\$ 113,631	\$ 80,415	\$ 1,407,739	8	
9	Direct		35,468,408	35,468,408	0	35,468,408	19,708,121	2,778,824	615,910	513,286	10,051,182	1,801,085	0	
10	Allocable		37,254,726	35,846,987	378,579	35,468,408	19,862,126	2,801,710	620,597	516,241	10,164,813	1,881,500	1,407,739	
10	Total		\$ 1,239,585	\$ 1,093,285	\$ 0	\$ 1,093,285	\$ 608,195	\$ 78,932	\$ 27,619	\$ 15,779	\$ 314,743	\$ 48,016	\$ 146,301	
11	Property Insurance (Factor II)	924	\$ 5,204,650	\$ 4,166,901	\$ 4,166,901	\$ 0	\$ 1,464,336	\$ 125,014	\$ 452	\$ 17,473	\$ 2,526,427	\$ 33,199	\$ 1,037,750	
12	Injuries and Damages	925	\$ 24,991,102	\$ 24,991,102	\$ 24,991,102	\$ 0	\$ 13,886,376	\$ 1,957,964	\$ 433,972	\$ 361,662	\$ 7,082,080	\$ 1,269,048	\$ 0	
13	Direct		30,195,753	29,168,003	4,166,901	24,991,102	15,350,712	2,082,978	434,424	379,135	9,608,508	1,302,247	1,037,750	
14	Allocable		30,195,753	29,168,003	4,166,901	24,991,102	15,350,712	2,082,978	434,424	379,135	9,608,508	1,302,247	1,037,750	
14	Total		\$ (693,642)	\$ (57,798)	\$ (57,798)	\$ 0	\$ (59,383)	\$ 964	\$ 0	\$ 0	\$ 620	\$ 0	\$ (635,844)	
15	Employee Pension and Benefits	926	\$ (16,701,716)	\$ (16,701,716)	\$ 0	\$ (16,701,716)	\$ (9,459,036)	\$ (1,540,939)	\$ (260,011)	\$ (288,497)	\$ (3,969,756)	\$ (1,183,477)	\$ 0	
16	Direct		(17,395,358)	(16,759,514)	(57,798)	(16,701,716)	(9,518,419)	(1,539,975)	(260,011)	(288,497)	(3,969,136)	(1,183,477)	(635,844)	
17	Allocable (Factor III)		(17,395,358)	(16,759,514)	(57,798)	(16,701,716)	(9,518,419)	(1,539,975)	(260,011)	(288,497)	(3,969,136)	(1,183,477)	(635,844)	
17	Total		\$ 496,923	\$ 288,852	\$ 288,852	\$ 0	\$ 38,184	\$ 115,332	\$ 22,572	\$ 17,952	\$ 79,716	\$ 15,096	\$ 208,071	
18	Regulatory Commission Expense	928	\$ 880,952	\$ 880,952	\$ 880,952	\$ 0	\$ 452,064	\$ 117,318	\$ 83,568	\$ 1,001	\$ 128,215	\$ 98,786	\$ 0	
19	General Advertising Expense	930.1	\$ 1,884,723	\$ 1,884,723	\$ 0	\$ 1,884,723	\$ 1,047,252	\$ 147,661	\$ 32,728	\$ 27,275	\$ 534,101	\$ 95,706	\$ 0	
20	Direct		2,765,675	2,765,675	880,952	1,884,723	1,499,316	264,979	116,297	28,276	662,315	194,493	0	
21	Allocable		2,765,675	2,765,675	880,952	1,884,723	1,499,316	264,979	116,297	28,276	662,315	194,493	0	
21	Total		\$ 2,423,427	\$ 2,088,981	\$ 2,088,981	\$ 0	\$ 926,400	\$ 202,509	\$ 29,155	\$ 23,720	\$ 747,514	\$ 159,683	\$ 334,446	
22	Miscellaneous General Expense	930.2	\$ 9,155,775	\$ 9,155,775	\$ 0	\$ 9,155,775	\$ 5,087,432	\$ 717,323	\$ 158,990	\$ 132,499	\$ 2,594,601	\$ 464,930	\$ 0	
23	Direct		11,579,202	11,244,756	2,088,981	9,155,775	6,013,832	919,832	188,145	156,219	3,342,115	624,613	334,446	
24	Allocable		11,579,202	11,244,756	2,088,981	9,155,775	6,013,832	919,832	188,145	156,219	3,342,115	624,613	334,446	
24	Total		\$ 2,914,652	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,914,652	
25	Rents	931	\$ 4,281,793	\$ 4,281,793	\$ 0	\$ 4,281,793	\$ 2,379,190	\$ 335,463	\$ 74,354	\$ 61,965	\$ 1,213,392	\$ 217,429	\$ 0	
26	Direct		7,196,445	4,281,793	0	4,281,793	2,379,190	335,463	74,354	61,965	1,213,392	217,429	0	
27	Allocable		7,196,445	4,281,793	0	4,281,793	2,379,190	335,463	74,354	61,965	1,213,392	217,429	0	
27	Total		\$ 7,576,329	\$ 7,449,655	\$ 7,449,655	\$ 0	\$ 3,460,954	\$ 963,989	\$ 80,623	\$ 42,156	\$ 1,890,404	\$ 1,011,529	\$ 126,674	
28	Maintenance of General Plant	935	\$ 3,149,889	\$ 3,149,889	\$ 0	\$ 3,149,889	\$ 1,750,245	\$ 246,783	\$ 54,698	\$ 45,584	\$ 892,628	\$ 159,951	\$ 0	
29	Direct		10,726,218	10,599,545	7,449,655	3,149,889	5,211,199	1,210,772	135,321	87,740	2,783,033	1,171,480	126,674	
30	Allocable		10,726,218	10,599,545	7,449,655	3,149,889	5,211,199	1,210,772	135,321	87,740	2,783,033	1,171,480	126,674	
30	Total		\$ 198,169,114	\$ 188,676,788	\$ 15,196,122	\$ 173,480,666	\$ 102,717,089	\$ 15,176,230	\$ 3,391,827	\$ 2,474,036	\$ 54,915,258	\$ 10,002,347	\$ 9,492,326	
31	Total Administrative and General													

[1] Source: Company Records

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
COMPUTATION OF 4-FACTOR AND A&G ALLOCATION RATES  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Reference (b)	AZ (c)	SCA (d)	NCA (e)	SLT (f)	SNV (g)	NNV (h)	Total (i) Sum (c) thru (h)	Line No.
<u>Factor I</u>										
1	Direct Operating Expenses	Company Records	\$ 174,359,569	\$ 24,536,575	\$ 4,909,784	\$ 5,244,028	\$ 87,087,887	\$ 12,903,337	\$ 309,041,180	1
2	Percent of Total	Ln 1 / Ln 1(i)	56.42%	7.94%	1.59%	1.70%	28.18%	4.18%	100.00%	2
<u>Factor II</u>										
3	Avg Direct Gross Plant in Service	Company Records	\$ 5,735,910,863	\$ 744,414,468	\$ 260,472,972	\$ 148,811,948	\$ 2,968,352,179	\$ 452,843,529	\$ 10,310,805,959	3
4	Percent of Total	Ln 3 / Ln 3(i)	55.63%	7.22%	2.53%	1.44%	28.79%	4.39%	100.00%	4
<u>Factor III</u>										
5	Direct Labor	Company Records	\$ 60,410,634	\$ 9,841,290	\$ 1,660,572	\$ 1,842,500	\$ 25,353,054	\$ 7,558,340	\$ 106,666,390	5
6	Percent of Total	Ln 5 / Ln 5(i)	56.64%	9.23%	1.56%	1.73%	23.77%	7.09%	100.00%	6
<u>Factor IV</u>										
7	Average Number of Customers	Company Records	\$ 1,212,250	\$ 157,323	\$ 28,833	\$ 20,843	\$ 737,995	\$ 105,413	\$ 2,262,657	7
8	Percent of Total	Ln 7 / Ln 7(i)	53.58%	6.95%	1.27%	0.92%	32.62%	4.66%	100.00%	8
9	4-Factor	(Ln 2 + 4 + 6 + 8) / 4	55.57%	7.83%	1.74%	1.45%	28.34%	<b>5.08%</b>	100.00%	9
<u>A&amp;G Transfer Rate</u>										
10	SWG A&G Overheads	Company Records	\$ 55.35%	6.91%	1.34%	1.76%	30.01%	4.62%	100.00%	10

**SOUTHWEST GAS CORPORATION  
SOUTHERN NEVADA  
G&A ALLOCATED TRANSFER RATES**

Line No.	Jurisdiction (a)	Reference (b)	Transfer Rate (c)	Line No.
1	<b>Southern Nevada</b>	Company Records	30.01%	1
2	Northern Nevada	Company Records	4.62%	2
3	Southern California	Company Records	6.91%	3
4	Northern California	Company Records	1.34%	4
5	South Lake Tahoe	Company Records	1.76%	5
6	Arizona	Company Records	55.35%	6
7	Total	Sum Lns 1 through 6	100.00%	7

Explanation:

These transfer rate percentages represent the test year percentages for the twelve months ended November 30, 2025, used to allocate Account 922, Administrative Expense - Transferred, amongst the retail rate jurisdictions.

SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
COMPUTATION OF THE MODIFIED MASSACHUSETTS FORMULA (MMF)  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025

Line No.	Description (a)	Reference (b)	AZ (c)	NCA (d)	SCA (e)	SLT (f)	NNV (g)	SNV (h)	Great Basin (i)	SGTC (l)	Total (k)	Line No.
Sum (c) thru (j)												
1	Total Direct Labor	Company Records Ln 1 / Ln 1(k)	60,410,634 \$	1,660,572 \$	9,841,290 \$	1,842,500 \$	7,558,340 \$	25,353,054 \$	5,490,535 \$	37,166 \$	112,194,091	1
2	Percent of Total		53.84%	1.48%	8.77%	1.64%	6.74%	22.60%	4.89%	0.03%	100.00%	2
3	Margin	Company Records Ln 3 / Ln 3(k)	763,812,268 \$	38,369,301 \$	115,580,704 \$	20,330,228 \$	60,474,868 \$	374,143,621 \$	53,819,663 \$	383,093 \$	1,426,913,747	3
4	Percent of Total		53.53%	2.69%	8.10%	1.42%	4.24%	26.22%	3.77%	0.03%	100.00%	4
5	Gross Plant	Company Records Ln 5 / Ln 5(k)	5,906,747,437 \$	263,625,645 \$	764,188,975 \$	163,577,804 \$	467,445,499 \$	3,056,087,308 \$	388,651,696 \$	3,421,606 \$	11,013,745,969	5
6	Percent of Total		53.63%	2.39%	6.94%	1.49%	4.24%	27.75%	3.53%	0.03%	100.00%	6
7	MMF	(Ln 2 + 4 + 6) / 3	53.67%	2.19%	7.94%	1.52%	5.07%	25.52%	4.06%	0.03%	100.00%	7

**SOUTHWEST GAS CORPORATION  
ACCOUNT 924, PROPERTY INSURANCE  
ALLOCATION PERCENTAGE  
PERIOD ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Reference (b)	Detail (c)	Percentage (d)	Line No.
1	Great Basin Insurance Allocation	, Sh 12, Ln 32(j)		11.26%	1
2	System Allocable Property Insurance	, Sh 12, Ln 32(l)	15.07%		2
3	Great Basin MMF Percentage	Stmt N, Sh 10, Ln 7(i)+(j)	3.66%		3
4	Allocated System Allocable Property Insurance	Ln 2 * Ln 3		0.55%	4
5	Total	Ln 1 + Ln 4		<u>11.81%</u>	5

Explanation:

To calculate Great Basin's total property insurance allocation percentage.

**SOUTHWEST GAS CORPORATION  
TOTAL SYSTEM  
PROPERTY INSURANCE ALLOCATION  
PERIOD ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Account Number (b)	California		Nevada		SWG LDC Operations (l)	Great Basin (j)	SGTC (k)	Common (i)	Total (m)	Line No.
			Southern (d)	Northern (e)	Southern (g)	Northern (h)						
			Arizona (c)	S. Lake Tahoe (f)								
1	Storage	361.0	\$ 15,565,101	\$ 0	\$ 0	\$ 0	\$ 15,565,101	\$ 3,496,828	\$ 0	\$ 0	\$ 19,061,929	1
2	Structures and Improvements	362.0	\$ 33,550,482	\$ 0	\$ 0	\$ 0	\$ 33,550,482	\$ 4,539,067	\$ 0	\$ 0	\$ 38,089,549	2
3	Gas Holders	363.1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 678,590	\$ 0	\$ 0	\$ 678,590	3
4	Liquefaction Equipment	363.2	\$ 9,277,530	\$ 0	\$ 0	\$ 0	\$ 9,277,530	\$ 1,287,146	\$ 0	\$ 0	\$ 10,564,676	4
5	Vaporization Equipment	363.3	\$ 7,996,462	\$ 0	\$ 0	\$ 0	\$ 7,996,462	\$ 5,046,971	\$ 0	\$ 0	\$ 13,043,432	5
6	Compressor Equipment	363.5	\$ 8,900,546	\$ 0	\$ 0	\$ 0	\$ 8,900,546	\$ 13,388,500	\$ 0	\$ 0	\$ 22,289,046	6
7	Other Equipment		\$ 75,290,120	\$ 0	\$ 0	\$ 0	\$ 75,290,120	\$ 28,437,103	\$ 0	\$ 0	\$ 103,727,223	7
	Total Storage											
	Transmission											
8	Structures - Compressor Stations	366.1	\$ 0	\$ 0	\$ 647,857	\$ 0	\$ 647,857	\$ 837,938	\$ 0	\$ 0	\$ 1,485,794	8
9	Structures - General	366.2	\$ 0	\$ 0	\$ 1,275,555	\$ 0	\$ 1,275,555	\$ 70,058	\$ 0	\$ 0	\$ 1,345,613	9
10	Compressor Station Equipment	368	\$ 0	\$ 0	\$ 7,105,673	\$ 0	\$ 7,105,673	\$ 24,757,378	\$ 0	\$ 0	\$ 31,863,052	10
11	Compressor Station - Battle Mt Incurr	368.01	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,088,980	\$ 0	\$ 0	\$ 2,088,980	11
12	Communication Equipment	370	\$ 0	\$ 0	\$ 689,326	\$ 0	\$ 689,326	\$ 4,115,782	\$ 0	\$ 0	\$ 4,805,108	12
13	Miscellaneous Equipment	371	\$ 0	\$ 0	\$ 18,823	\$ 0	\$ 18,823	\$ 226,202	\$ 20,152	\$ 0	\$ 265,177	13
14	Subtotal Transmission		\$ 0	\$ 0	\$ 9,737,234	\$ 0	\$ 9,737,234	\$ 32,096,338	\$ 20,152	\$ 0	\$ 41,853,723	14
	Distribution											
15	Structures and Improvements	375	\$ 110,557	\$ 851	\$ 0	\$ 0	\$ 111,407	\$ 0	\$ 0	\$ 0	\$ 111,407	15
16	Other Property on Customer's Property	386	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	16
17	Miscellaneous Equipment	387	\$ 432,098	\$ 12,872	\$ 0	\$ 5,649	\$ 450,620	\$ 0	\$ 0	\$ 0	\$ 450,620	17
18	Subtotal Distribution		\$ 542,655	\$ 13,723	\$ 0	\$ 5,649	\$ 562,027	\$ 0	\$ 0	\$ 0	\$ 562,027	18
	General Plant											
19	Structures and Improv - Co. Owned	390.1	\$ 97,051,002	\$ 31,216,123	\$ 11,895,748	\$ 44,148,320	\$ 229,870,313	\$ 3,736,937	\$ 0	\$ 42,687,801	\$ 276,295,051	19
20	Structures and Improv - Leasehold	390.2	\$ 113,629	\$ 0	\$ 0	\$ 401,853	\$ 515,481	\$ 0	\$ 0	\$ 7,973	\$ 523,455	20
21	Office Furniture and Fixtures	391	\$ 4,951,098	\$ 2,207,818	\$ 147,125	\$ 1,734,450	\$ 10,680,150	\$ 369,721	\$ 0	\$ 9,017,509	\$ 20,067,380	21
22	Computer Software and Hardware	391.1	\$ 8,550,688	\$ 1,719,026	\$ 131,984	\$ 3,175,764	\$ 15,382,599	\$ 130,702	\$ 0	\$ 9,045,493	\$ 24,558,794	22
23	Stores Equipment	393	\$ 1,610,836	\$ 675,822	\$ 32,281	\$ 955,994	\$ 4,077,572	\$ 178,005	\$ 0	\$ 53,461	\$ 4,309,038	23
24	Tool, Shop, and Garage Equip.	394	\$ 31,840,897	\$ 5,325,641	\$ 411,492	\$ 10,361,566	\$ 51,636,177	\$ 1,973,957	\$ 0	\$ 1,676,201	\$ 55,286,336	24
25	Laboratory Equipment	395	\$ 397,829	\$ 3,577	\$ 0	\$ 137,727	\$ 604,712	\$ 0	\$ 0	\$ 2,412,731	\$ 3,017,443	25
26	Power Operated Equipment	396	\$ 17,041,048	\$ 1,627,024	\$ 246,974	\$ 5,476,456	\$ 27,218,956	\$ 2,227,698	\$ 0	\$ 269,926	\$ 29,716,580	26
27	Communication Equipment	397	\$ 9,500,927	\$ 1,868,381	\$ 35,283	\$ 2,860,409	\$ 16,779,820	\$ 55,410	\$ 0	\$ 5,966,384	\$ 22,801,614	27
28	Telemetry Equipment	397.2	\$ 9,312	\$ 0	\$ 0	\$ 4,755	\$ 14,067	\$ 0	\$ 0	\$ 0	\$ 14,067	28
29	Miscellaneous Equipment	398	\$ 6,085,625	\$ 824,928	\$ 99,945	\$ 2,465,583	\$ 10,830,593	\$ 473,050	\$ 0	\$ 6,703,887	\$ 18,007,530	29
30	Subtotal General Plant		\$ 176,952,891	\$ 45,468,339	\$ 12,800,830	\$ 71,722,875	\$ 367,610,440	\$ 9,145,482	\$ 0	\$ 77,841,366	\$ 454,597,288	30
31	Total		\$ 252,785,666	\$ 45,468,339	\$ 12,800,830	\$ 81,460,109	\$ 455,199,821	\$ 69,678,922	\$ 20,152	\$ 77,841,366	\$ 600,740,261	31
32	Percent of Total		\$ 42.08%	\$ 7.57%	\$ 2.13%	\$ 13.56%	\$ 75.44%	\$ 11.60%	\$ 0.00%	\$ 12.96%	\$ 100.00%	32

[1] Source: Company Records

**GREAT BASIN COMPANY**  
**BALANCE SHEET**  
**AS OF NOVEMBER 30, 2025**

Line No.	Description (a)	Balance (b) Company Records	Line No.
<b>ASSETS</b>			
<u>Utility Plant</u>			
1	Gas Plant in Service	\$ 388,657,506	1
2	Less: Accumulated Depreciation	152,864,972	2
3	Net Gas Plant in Service	<u>235,792,534</u>	3
4	Construction Work in Progress	9,340,616	4
5	Net Utility Plant	<u>\$ 245,133,150</u>	5
6	Net Utility Property	121,320	6
<u>Current Assets</u>			
7	Cash and Equivalents	\$ 3,932,580	7
8	Net intercompany - receivable from parent	892,052	8
8	Customer Accounts Receivable	1,835,458	
9	Materials, supplies and gas inventories	110,828	9
10	Total Current Assets	<u>\$ 6,770,918</u>	10
<u>Other Assets</u>			
11	LNG Inventory	\$ 267,550	11
12	Other Assets	866,849	12
13	Total Other Assets	<u>\$ 1,134,399</u>	13
14	Total Assets	<u>\$ 253,159,787</u>	14
<b>CAPITALIZATION AND LIABILITIES</b>			
<u>Capitalization</u>			
15	Common Stock, \$1 par	\$ 15,245,634	15
16	Advances from Parent Company	0	16
17	Notes Payable - Parent Company	31,393,626	17
18	Retained Earnings	162,951,752	18
19	Total Capitalization	<u>\$ 209,591,012</u>	19
<u>Current and Accrued Liabilities</u>			
20	Accounts Payable - Parent Company	\$ 0	20
21	Accrued Taxes	172,330	21
22	Other Current and Accrued Liabilities	772,092	22
23	Total Current and Accrued Liabilities	<u>\$ 944,422</u>	23
<u>Deferred Credits</u>			
24	Deferred Income Taxes	\$ 24,207,385	24
25	Other Deferred Credits	18,416,968	25
26	Total Deferred Credits	<u>\$ 42,624,353</u>	26
27	Total Capitalization and Liabilities	<u>\$ 253,159,787</u>	27

**GREAT BASIN COMPANY**  
**STATEMENT OF INCOME**  
**FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Amount as Recorded (b) Company Records	Line No.
1	Operating Income	\$ 55,672,125	1
	Operating Expenses		
2	Operations	\$ 20,177,556	2
3	Maintenance	4,866,005	3
4	Depreciation and Amortization	9,898,402	4
5	General Taxes	1,591,292	5
6	Operating Expenses	<u>\$ 36,533,255</u>	6
7	Operating Income	\$ 19,138,870	7
8	Net Interest Deductions	1,259,962	8
9	Utility Income Taxes	3,325,663	9
10	Other Income and Deductions, Net	249,266	10
11	Net Income (Loss) - Great Basin	<u>\$ 14,802,511</u>	11

**SOUTHWEST GAS TRANSMISSION COMPANY  
RENT CHARGED FOR USE OF THE SOUTHWEST GAS  
SYSTEM ALLOCABLE PLANT**

Line No.	Description (a)	Reference (b)	Detail (c)	Amount (d)	Line No.
<u>Rate Base</u>					
1	System Allocable Plant at 11/30/25	Company Records		\$ 450,933,667	1
2	Less: Accumulated Depreciation at 11/30/25	Company Records		<u>269,668,815</u>	2
3	Net System Allocable Plant at 11/30/25	Ln 1 - Ln 2		181,264,852	3
4	Less: Accumulated Deferred Income Taxes	Company Records		<u>0</u>	4
5	Rate Base	Ln 3 - Ln 4		\$ 181,264,852	5
<u>Revenue Requirement</u>					
6	Rate Base	Ln 5	\$ 181,264,852		6
7	Return and Taxes on Investment	Ln 13, Col (c)	13.70%	\$ 24,838,118	7
8	System Allocable Property Taxes	Company Records	0.50870%	922,094	8
9	Depreciation & Amortization Expense	Company Records		28,059,722	9
10	Revenue Requirement	Sum Lns 7 - 10		53,819,935	10
11	MMF - Total Company For SGTC	Stmt N, Sh 10, Ln 7(j)		0.03%	11
12	SGTC's Portion of Revenue Requirement	Ln 10 * Ln 11		\$ 14,449	12
13	Return and Taxes on Investment (( 5.63% * ((.3921/.6079) + 1)) + 4.45%)	To Ln 7	<u>13.70%</u>		13

**SOUTHWEST GAS TRANSMISSION COMPANY**  
**BALANCE SHEET**  
**AS OF NOVEMBER 30, 2025**

Line No.	Description (a)	Balance (b) Company Records	Line No.
<b>ASSETS</b>			
<u>Utility Plant</u>			
1	Gas Plant in Service	\$ 3,421,606	1
2	Less: Accumulated Depreciation	1,292,120	2
3	Net Gas Plant in Service	<u>2,129,486</u>	3
4	Construction Work in Progress	1,162,579	4
5	Net Utility Plant	<u>\$ 3,292,065</u>	5
<u>Current Assets</u>			
6	Cash	\$ 854	6
7	Accounts Receivable	0	7
8	Total Current Assets	<u>\$ 854</u>	8
9	Total Assets	<u>\$ 3,292,919</u>	9
<b>LIABILITIES AND PARTNER'S EQUITY</b>			
10	Southwest Gas Corporation - General Partner	\$ 635,490	10
11	Utility Financial Corporation - Limited Partner	6,419	11
12	Total Partner's Equity	<u>\$ 641,909</u>	12
13	Accrued Taxes - FIT	\$ 0	13
14	Accrued Taxes - SIT	0	14
15	Accounts Payable - SWG	2,323,415	15
16	Accounts Payable - A&G Accrued	0	16
17	Property Taxes Accrued	8,925	17
18	Other Liabilities	13,117	18
19	Total Liabilities	<u>\$ 2,345,457</u>	19
20	Regulatory liability	366,869	20
21	Deferred Income Taxes	(61,316)	21
22		<u>\$ 305,553</u>	22
23	Total Liabilities and Partner's Equity	<u>\$ 3,292,919</u>	23

**SOUTHWEST GAS TRANSMISSION COMPANY  
STATEMENT OF INCOME  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Amount as Recorded (b) Company Records	Line No.
	<u>Revenue</u>		
1	Operating Revenue	\$ 512,592	1
2	ACA Revenue	18,738	2
3	Total Revenue	<u>\$ 531,330</u>	3
	<u>Expense</u>		
	Operating Expenses		
4	Operations	\$ 40,656	4
5	Maintenance	0	5
6	Administrative and General	241,103	6
7	Depreciation and Amortization	85,406	7
8	Property Taxes	19,850	8
9	Total Expenses	<u>\$ 387,015</u>	9
10	Operating Income	<u>\$ 144,315</u>	10
11	Income Tax Expense	\$ 31,214	11
12	Net Income (Loss) - Southwest Gas Transmission Company	<u>\$ 113,101</u>	12

**UTILITY FINANCIAL CORPORATION  
BALANCE SHEET  
AS OF NOVEMBER 30, 2025**

Line No.	Description (a)	Balance (b) Company Records	Line No.
<b>ASSETS</b>			
1	Current Assets - Cash	\$ 0	1
2	Investment in SWGT Partnership	6,419	2
3	Total Assets	<u>\$ 6,419</u>	3
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>			
<u>Stockholder's Equity</u>			
4	Common Stock, \$1 par	\$ 11,000	4
5	Paid-In Capital	13,523	5
6	Retained Earnings	(18,104)	6
7	Total Stockholder's Equity	<u>\$ 6,419</u>	7
8	Total Liabilities and Stockholder's Equity	<u>\$ 6,419</u>	8

**UTILITY FINANCIAL CORPORATION**  
**STATEMENT OF INCOME**  
**FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Amount as Recorded (b) Company Records	Line No.
	<u>Revenue</u>		
1	SWGT Partnership Income	\$ 1,131	1
2	Total Revenue	\$ 1,131	2
	<u>Expense</u>		
3	Administrative and General	\$ 0	3
4	Total Expenses	\$ 0	4
5	Operating Income	\$ 1,131	5
6	Income Tax Expense	\$ 0	6
7	Net Income (Loss) - Utility Financial Corporation	\$ 1,131	7

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA DIVISION (EXCL. GBGTC)  
DISTRICT 0022 AND DISTRICT 0018 ALLOCATION  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Year [1] (a)	Reference (b)	Northern Nevada (c)	Northern California (d)	South Lake Tahoe (e)	Total (f)	Line No.
		<u>District 0022 - Northern Nevada Division</u>					
1	2024	Company Records	RD 0024 67.75%	RD 0014 18.69%	RD 0016 13.56%	100%	1
2	2025	Company Records	67.84%	18.65%	13.51%	100%	2
		<u>District 0018 - Lake Tahoe Area</u>					
3	2024	Company Records	RD 0023 19.42%	RD 0014-0015 46.70%	RD 0016 33.88%	100%	3
4	2025	Company Records	19.40%	46.74%	33.86%	100%	4

[1] The allocation is updated each calendar year based on the previous December's 4-Factors for only the applicable jurisdictions.

**SOUTHWEST GAS CORPORATION**  
**LABOR CHARGED TO AFFILIATED ENTITIES**  
**FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Employee No.	Labor charged to SWG		Labor charged to Centuri		Labor charged to HoldCo		Line No.
		Labor	Loadings	Labor	Loadings	Labor	Loadings	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
1	12552	\$ 96,534	\$ 48,890	\$ 0	\$ 0	\$ 2,691	\$ 1,399	1
2	13237	37,797	18,868	0	0	8,487	3,828	2
3	13239	831,924	422,242	0	0	209,039	106,362	3
4	13557	795,597	410,067	0	0	14,173	6,963	4
5	14231	127,694	64,848	1,752	911	584	304	5
6	14508	87,769	44,747	0	0	10,676	5,402	6
7	14606	192,334	97,965	0	0	5,744	2,952	7
8	15378	367,043	186,470	0	0	52,616	26,659	8
9	15500	151,659	77,691	0	0	4,225	1,997	9
10	15642	217,164	110,305	6,887	3,528	23,673	12,127	10
11	16463	180,928	92,399	0	0	5,370	2,647	11
12	16727	76,703	39,886	0	0	881	458	12
13	16727	17,654	8,491	0	0	4,224	1,841	13
14	16775	137,648	69,974	0	0	1,260	631	14
15	16840	86,935	44,326	0	0	1,614	759	15
16	16843	74,750	38,870	0	0	250	130	16
17	16843	27,366	13,398	0	0	1,875	839	17
18	16871	75,266	38,344	0	0	7,734	3,719	18
19	16976	69,070	35,642	0	0	33,907	16,636	19
20	17017	50,444	25,172	0	0	2,518	1,266	20
21	40412	164,289	83,447	6,223	3,134	6,068	3,155	21
22	41229	79,344	40,227	396	206	10,562	5,362	22
23	41706	3,681	1,498	0	0	168	69	23
24	41706	89,891	46,008	0	0	5,032	2,578	24
25	42145	50,852	25,534	230	120	0	0	25
26	42145	20,879	10,857	0	0	0	0	26
27	42305	465,289	236,051	0	0	113,631	57,756	27
28	43197	287,113	146,251	0	0	44,184	21,960	28
29	43326	78,531	39,810	2,881	1,498	0	0	29
30	43542	75,400	38,421	0	0	4,435	2,213	30
31	43622	86,180	43,820	0	0	44	22	31
32	44260	46,169	24,008	0	0	53	28	32
33	45472	227,514	118,307	0	0	13,077	6,800	33
34		\$ 5,377,409	\$ 2,742,833	\$ 18,369	\$ 9,397	\$ 588,795	\$ 296,860	34

[1] Source: Company Records. Data shows employees of SWG that charge a portion of time to non-regulated affiliates (either Centuri or HoldCo).

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA DIVISION  
CLASS COST OF SERVICE STUDY  
DERIVATION OF SUMMARY SCHEDULES**

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Three (3) embedded class cost of service summaries for the twelve-month test period ended November 30, 2025, as well as estimated adjustments through May 31, 2026 (Certification) are included in this Application:

- 1) Proposed Rates at System Rate of Return (Schedule N-2 Sheet 2) - sets forth the margin necessary to attain the proposed system average rate of return for each individual rate class in this filing. This study provides the starting point for the rate design calculations included in Statement O.
  - 2) Proposed Rates (Schedule N-2 Sheet 3) - details the net income and rate of return achieved under Southwest Gas' proposed rates.
  - 3) Present Rates (Schedule N-2 Sheet 4) - details the net income and rate of return achieved under Southwest Gas' present rates.
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**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
CLASS COST OF SERVICE STUDY SUMMARY AT PROPOSED RATES AND PROPOSED RATE SCHEDULES  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Total (b)	NG-RS (c)	NG-RM (d)	NG-RAC (e)	NG-G1 (f)	NG-G2 (g)	NG-G3 (h)	NG-G4 (i)	NG-G5 (j)	NG-AC (k)	NG-WP (l)	NG-EG (m)	NG-CNG (n)	NG-L (o)	Line No.
1	Rate Base															1
2	Total Direct Net Plant	\$ 287,268,953	\$ 193,939,490	\$ 27,908,930	\$ 6,792	\$ 29,073,985	\$ 13,691,516	\$ 6,009,574	\$ 11,486,703	\$ 5,032,294	\$ 2,376	\$ 4,755	\$ 16,578	\$ 2,188	\$ 93,771	2
3	Cash Working Capital	9,514,183	6,423,165	924,328	225	982,914	453,455	189,034	380,433	166,667	79	157	549	72	3,106	3
4	Materials & Supplies	(1,969,066)	(721,735)	(103,862)	(25)	(108,197)	(50,932)	(22,364)	(42,747)	(16,727)	(9)	(16)	(62)	(6)	(349)	4
5	Other Details and Credits	12,970,762	8,351,663	1,201,662	292	1,232,023	589,602	258,792	494,656	216,707	102	205	714	84	4,036	5
6	Customer Advances	(10,362,117)	(7,298,623)	(1,050,311)	(256)	(1,094,156)	(515,260)	(226,161)	(432,285)	(169,363)	89	179	(293)	(82)	3,529	6
7	Deferred Taxes	(38,696,001)	(26,124,239)	(3,759,418)	(915)	(793,072)	(1,644,461)	(8,398)	(2,926)	(98)	(98)	(195)	(2,233)	(99)	(6,926)	7
8	Total Rate Base	\$ 269,817,661	\$ 181,331,428	\$ 25,572,429	\$ 6,332	\$ 27,565,454	\$ 13,270,131	\$ 5,955,301	\$ 11,201,109	\$ 4,908,361	\$ 2,220	\$ 4,443	\$ 15,878	\$ 2,036	\$ 84,538	8
9	Revenue															9
10	Net Operating Margin	\$ 61,670,707	\$ 41,088,865	\$ 5,836,982	\$ 1,407	\$ 6,945,147	\$ 3,219,138	\$ 1,296,610	\$ 2,445,197	\$ 821,673	\$ 575	\$ 1,288	\$ 2,658	\$ 613	\$ 9,555	10
11	Negotiated Contracts Margin	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11
12	Other Revenue - Labor	300	200	28	0	34	16	6	12	4	0	0	0	0	0	12
13	Other Revenue - Parts & Material	136	91	13	0	15	7	3	5	2	0	0	0	0	0	13
14	Other Revenue - Rental Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14
15	Late Charges	739,881	464,869	119,972	0	91,414	38,949	9,065	15,440	0	28	0	144	0	0	15
16	Service Establishment Charges	399,940	264,275	113,967	0	20,116	1,486	72	24	0	0	0	0	0	0	16
17	Reconnect / Reread Charges	15,500	10,242	4,417	0	780	58	3	1	0	0	0	0	0	0	17
18	Other Revenue - Returned Items	39,984	28,854	8,800	0	2,140	170	20	0	0	0	0	0	0	0	18
	Total Revenue	\$ 62,866,448	\$ 41,857,396	\$ 6,084,180	\$ 1,407	\$ 7,060,645	\$ 3,259,823	\$ 1,305,779	\$ 2,460,679	\$ 821,679	\$ 603	\$ 1,288	\$ 2,803	\$ 613	\$ 9,555	
	Operating Deductions															
19	Depreciation & Amortization	(11,350,982)	(7,663,201)	(1,102,776)	(268)	(1,148,811)	(540,998)	(237,458)	(453,678)	(186,843)	(94)	(188)	(655)	(66)	(3,705)	19
20	O&M Expense	(13,447,983)	(9,119,836)	(1,860,509)	(313)	(1,376,152)	(481,982)	(210,054)	(394,785)	(177,918)	(122)	(235)	(700)	(113)	(5,283)	20
21	A&G Expense	(9,847,521)	(6,542,528)	(1,205,589)	(224)	(987,245)	(345,757)	(150,692)	(283,217)	(127,638)	(87)	(169)	(502)	(81)	(3,790)	21
22	Incremental Uncollectible Exp	(58,921)	(44,469)	(9,362)	(2)	(4,501)	(479)	(48)	(17)	(1)	(1)	(1)	(2)	(1)	(39)	22
23	Regulatory Amortization	(2,855,032)	(1,610,170)	(231,712)	(56)	(241,385)	(113,673)	(49,894)	(95,388)	(41,780)	(20)	(39)	(138)	(18)	(779)	23
24	Mill Tax	(666,216)	(436,671)	(61,941)	(15)	(74,510)	(34,718)	(13,865)	(25,163)	(8,562)	(6)	(14)	(28)	(7)	(96)	24
25	Modified Business Tax	(63,732)	(66,529)	(6,135)	(2)	(6,474)	(3,391)	(1,752)	(3,348)	(1,467)	(1)	(1)	(6)	(1)	(27)	25
26	Taxes Other than Income	(2,795,442)	(1,887,244)	(271,584)	(66)	(282,922)	(133,233)	(58,480)	(111,778)	(46,970)	(23)	(46)	(161)	(21)	(912)	26
27	Total Operating Deductions	\$ (40,425,808)	\$ (27,360,648)	\$ (4,571,209)	\$ (947)	\$ (4,174,000)	\$ (1,854,811)	\$ (722,263)	\$ (1,368,594)	\$ (605,179)	\$ (353)	\$ (694)	\$ (2,191)	\$ (329)	\$ (14,632)	27
	Taxable Income															
28	Taxable Income before Interest Exp	\$ 22,440,640	\$ 14,496,748	\$ 1,512,971	\$ 460	\$ 2,886,645	\$ 1,605,012	\$ 583,516	\$ 1,092,125	\$ 216,500	\$ 250	\$ 594	\$ 612	\$ 284	\$ (5,076)	28
29	Interest Expense	(5,925,153)	(4,000,158)	(575,644)	(140)	(599,674)	(282,398)	(123,952)	(236,922)	(103,795)	(49)	(98)	(342)	(45)	(1,934)	29
30	Schedule M Adjustments	(14,848,092)	(10,024,185)	(1,442,531)	(351)	(1,502,749)	(707,674)	(310,617)	(593,714)	(260,105)	(123)	(246)	(657)	(113)	(4,847)	30
31	Taxable Income	\$ 1,667,395	\$ 472,425	\$ (505,204)	\$ (31)	\$ 834,222	\$ 614,939	\$ 148,946	\$ 261,488	\$ (147,400)	\$ 78	\$ 250	\$ (587)	\$ 126	\$ (11,857)	31
	Federal Income Tax															
32	Federal Income Tax	\$ 350,153	\$ 99,209	\$ (106,093)	\$ (7)	\$ 175,187	\$ 129,137	\$ 53,516	\$ 54,913	\$ (30,954)	\$ 16	\$ 53	\$ (123)	\$ 27	\$ (4,490)	32
33	Federal Deferred Provision	2,659,663	1,795,578	258,393	63	289,180	126,762	55,639	106,349	46,591	22	44	153	20	868	33
34	Total Federal Income Tax	\$ 3,009,816	\$ 1,894,787	\$ 152,300	\$ 56	\$ 444,366	\$ 255,899	\$ 86,918	\$ 161,261	\$ 15,637	\$ 38	\$ 97	\$ 30	\$ 47	\$ (1,622)	34
35	Net Income	\$ 19,430,824	\$ 12,601,961	\$ 1,360,671	\$ 404	\$ 2,492,279	\$ 1,349,112	\$ 496,598	\$ 930,863	\$ 200,863	\$ 211	\$ 498	\$ 582	\$ 238	\$ (3,455)	35
36	Rate of Return on Rate Base	7.20%	6.95%	5.32%	6.37%	9.04%	10.17%	8.48%	8.31%	4.09%	9.52%	11.20%	3.66%	11.67%	(4.09%)	36

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
CLASS COST OF SERVICE STUDY SUMMARY AT PRESENT RATES AND PROPOSED RATE SCHEDULES  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Total (b)	NG-RS (c)	NG-RM (d)	NG-RAC (e)	NG-G1 (f)	NG-G2 (g)	NG-G3 (h)	NG-G4 (i)	NG-G5 (j)	NG-AC (k)	NG-WP (l)	NG-EG (m)	NG-CNG (n)	NG-L (o)
1	Rate Base	\$ 287,268,953	\$ 193,939,490	\$ 27,908,930	\$ 6,792	\$ 29,073,985	\$ 13,691,516	\$ 6,009,574	\$ 11,486,703	\$ 5,032,294	\$ 2,376	\$ 4,755	\$ 16,578	\$ 2,188	\$ 93,771
2	Total Direct Net Plant	9,514,183	6,423,165	924,328	225	982,914	453,455	189,034	380,433	166,667	79	157	549	72	3,106
3	Cash Working Capital	(1,069,066)	(721,735)	(103,862)	(25)	(108,197)	(50,962)	(22,364)	(42,747)	(16,727)	(9)	(16)	(62)	(6)	(349)
4	Materials & Supplies	12,970,762	8,351,663	1,201,862	292	1,252,023	589,602	258,792	494,656	216,707	102	205	714	94	4,036
5	Other Debts and Credits	(10,362,117)	(7,335,559)	(1,050,311)	(256)	(1,094,156)	(512,600)	(226,161)	(432,285)	(169,363)	89	179	624	82	3,529
6	Customer Advances	(38,696,001)	(26,124,239)	(3,793,418)	(293)	(793,072)	(184,461)	(8,398)	(1,547,294)	(67,865)	(98)	(195)	(293)	(99)	(6,926)
7	Deferred Taxes	(38,696,001)	(26,124,239)	(3,793,418)	(293)	(793,072)	(184,461)	(8,398)	(1,547,294)	(67,865)	(98)	(195)	(293)	(99)	(6,926)
8	Total Rate Base	\$ 269,817,661	\$ 181,331,428	\$ 25,572,429	\$ 6,332	\$ 27,565,454	\$ 13,270,131	\$ 5,855,301	\$ 11,201,109	\$ 4,908,361	\$ 2,220	\$ 4,443	\$ 15,878	\$ 2,036	\$ 84,538
9	Revenue	\$ 56,702,286	\$ 37,731,883	\$ 5,317,626	\$ 1,288	\$ 6,438,221	\$ 2,999,947	\$ 1,198,797	\$ 2,260,732	\$ 739,867	\$ 534	\$ 1,202	\$ 2,387	\$ 573	\$ 8,229
10	Net Operating Margin	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Negotiated Contracts Margin	-1,195,741	-768,531	-247,197	-1,288	-114,499	-40,685	-9,169	-15,482	-6	-28	-0	-144	-0	-0
12	Other Revenues	\$ 57,898,027	\$ 38,500,414	\$ 5,564,823	\$ 1,288	\$ 6,552,720	\$ 3,040,632	\$ 1,208,966	\$ 2,276,213	\$ 739,873	\$ 562	\$ 1,202	\$ 2,531	\$ 573	\$ 8,229
13	Operating Deductions	\$ (11,350,962)	\$ (7,663,201)	\$ (1,102,776)	\$ (268)	\$ (1,148,811)	\$ (640,998)	\$ (237,458)	\$ (453,878)	\$ (198,843)	\$ (94)	\$ (188)	\$ (655)	\$ (86)	\$ (3,705)
14	O&M Expense	(13,447,983)	(9,119,836)	(1,680,509)	(313)	(1,376,152)	(481,962)	(210,054)	(394,785)	(177,918)	(122)	(235)	(700)	(113)	(5,283)
15	A&G Expense	(9,647,521)	(6,542,528)	(1,205,589)	(224)	(987,245)	(345,757)	(150,692)	(283,217)	(127,638)	(87)	(169)	(502)	(81)	(3,790)
16	Regulatory Amortization	(2,385,032)	(1,610,170)	(231,712)	(56)	(241,365)	(113,673)	(49,894)	(95,368)	(41,780)	(20)	(39)	(138)	(18)	(779)
17	Mill Tax	(656,216)	(436,671)	(61,541)	(15)	(74,510)	(34,718)	(13,885)	(26,163)	(8,562)	(6)	(14)	(28)	(7)	(95)
18	Modified Business Tax	(83,732)	(56,529)	(8,135)	(2)	(8,474)	(3,961)	(1,752)	(3,348)	(1,467)	(1)	(1)	(5)	(1)	(27)
19	Taxes Other than Income	(2,795,442)	(1,887,244)	(271,584)	(66)	(282,922)	(133,233)	(58,480)	(111,778)	(48,970)	(23)	(46)	(161)	(21)	(912)
20	Total Operating Deductions	\$ (40,368,887)	\$ (27,316,179)	\$ (4,561,846)	\$ (945)	\$ (4,119,439)	\$ (1,654,332)	\$ (722,216)	\$ (1,368,537)	\$ (605,179)	\$ (352)	\$ (693)	\$ (2,189)	\$ (328)	\$ (14,592)
21	Taxable Income	\$ 17,531,140	\$ 11,184,234	\$ 1,002,977	\$ 343	\$ 2,433,221	\$ 1,386,300	\$ 486,750	\$ 907,676	\$ 134,694	\$ 210	\$ 509	\$ 342	\$ 245	\$ (6,363)
22	Interest Expense	(5,925,153)	(4,000,158)	(575,644)	(140)	(589,674)	(282,398)	(123,652)	(236,922)	(103,795)	(49)	(98)	(342)	(45)	(1,934)
23	Schedule M Adjustment	(14,646,092)	(10,024,165)	(1,442,531)	(351)	(1,502,749)	(707,674)	(310,617)	(693,714)	(260,105)	(123)	(246)	(657)	(113)	(4,847)
24	Total Taxable Income	\$ (3,242,105)	\$ (2,840,089)	\$ (1,015,198)	\$ (148)	\$ (330,798)	\$ (396,227)	\$ (52,181)	\$ (77,039)	\$ (229,205)	\$ (38)	\$ (165)	\$ (856)	\$ (87)	\$ (13,144)
25	Federal Income Tax	\$ (680,842)	\$ (596,419)	\$ (213,192)	\$ (31)	\$ 69,468	\$ 83,208	\$ 10,958	\$ 16,178	\$ (48,133)	\$ 8	\$ 35	\$ (180)	\$ 18	\$ (2,760)
26	Federal Deferred Provision	2,659,663	1,795,578	258,393	63	289,180	126,762	55,639	106,349	46,591	22	44	153	20	868
27	Total Federal Income Tax	\$ 1,978,821	\$ 1,199,159	\$ 45,202	\$ 32	\$ 338,647	\$ 209,970	\$ 66,597	\$ 122,527	\$ (1,542)	\$ 30	\$ 79	\$ (26)	\$ (38)	\$ (1,892)
28	Net Income	\$ 15,552,319	\$ 9,985,075	\$ 957,776	\$ 311	\$ 2,094,574	\$ 1,176,330	\$ 420,153	\$ 785,149	\$ 136,236	\$ 180	\$ 430	\$ 369	\$ 207	\$ (4,471)
29	Rate of Return on Rate Base	5.76%	5.51%	3.75%	4.91%	7.60%	8.86%	7.18%	7.01%	2.78%	8.09%	9.69%	2.32%	10.14%	(5.29%)

**Tab O**

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA DIVISION  
STATEMENT OF THE DERIVATION OF PROPOSED RATES**

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The required net operating margin for Southwest Gas' Northern Nevada Division is \$62,866,296 as shown in Statement H, Sheet 1.

The Company relied upon the embedded class cost of service summary shown on Schedule N-2, Sheet 4 to develop the overall rate design as set forth in Statement O, Sheets 4 through 6.

Southwest Gas' current rate structure was established by the last general rate case (Docket No 23-09012).

Southwest Gas is not proposing any changes to its current rate structure or schedules.

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**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF PRESENT AND PROPOSED RATES  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Present Rates			Proposed Rates			Line No.	
	Schedule Number & Type of Charge (a)	Delivery Charge [1] (b)	Base Tariff Energy Rate [2] (c)	Currently Effective Tariff Rate (d)	Schedule Number & Type of Charge (e)	Delivery Charge [3] (f)		Base Tariff Energy Rate [2] (g)
1	Single-Family Residential Gas Service (NG-RS) Basic Service Charge	\$10.80	\$0.66978	\$10.80	Single-Family Residential Gas Service (NG-RS) Basic Service Charge	\$10.80	\$0.66978	\$10.80
2	Commodity Charge	\$0.43618		\$1,10596	Commodity Charge	\$0.53841		\$1,20819
3	Multi-Family Residential Gas Service (NG-RM) Basic Service Charge	\$10.80	\$0.66978	\$10.80	Multi-Family Residential Gas Service (NG-RM) Basic Service Charge	\$10.80	\$0.66978	\$10.80
4	Commodity Charge	\$0.44199		\$1,11177	Commodity Charge	\$0.55151		\$1,22129
5	Air Conditioning Residential Gas Service (NG-RAC) Basic Service Charge	\$10.80	\$0.66978	\$10.80	Air Conditioning Residential Gas Service (NG-RAC) Basic Service Charge	\$10.80	\$0.66978	\$10.80
6	Commodity Charge	\$0.52154		\$1,19132	Commodity Charge	\$0.59042		\$1,26020
7	General Gas Service - 1 (NG-G1) Basic Service Charge	\$28.80	\$0.66978	\$28.80	General Gas Service - 1 (NG-G1) Basic Service Charge	\$28.80	\$0.66978	\$28.80
8	Commodity Charge	\$0.28094		\$0,95072	Commodity Charge	\$0.34994		\$1,01972
9	General Gas Service - 2 (NG-G2) Basic Service Charge	\$135.00	\$0.66978	\$135.00	General Gas Service - 2 (NG-G2) Basic Service Charge	\$135.00	\$0.66978	\$135.00
10	Commodity Charge	\$0.11385		\$0,78363	Commodity Charge	\$0.13152		\$0,80130
11	General Gas Service - 3 (NG-G3) Basic Service Charge	\$350.00	\$0.66978	\$350.00	General Gas Service - 3 (NG-G3) Basic Service Charge	\$350.00	\$0.66978	\$350.00
12	Commodity Charge	\$0.08689		\$0,75667	Commodity Charge	\$0.08946		\$0,75924
13	General Gas Service - 4 (NG-G4) Basic Service Charge	\$1,000.00	\$0.66978	\$1,000.00	General Gas Service - 4 (NG-G4) Basic Service Charge	\$1,000.00	\$0.66978	\$1,000.00
14	Commodity Charge	\$0.05788		\$0,72766	Commodity Charge	\$0.06097		\$0,73075
15	Demand Charge	\$0.01588		\$0,01588	Demand Charge	\$0.01915		\$0,01915
16	General Gas Service - 5 (NG-G5) Basic Service Charge	\$1,000.00	\$0.66978	\$1,000.00	General Gas Service - 5 (NG-G5) Basic Service Charge	\$1,000.00	\$0.66978	\$1,000.00
17	Commodity Charge	\$0.02782		\$0,69760	Commodity Charge	\$0.02889		\$0,69867
18	Demand Charge	\$0.01833		\$0,01833	Demand Charge	\$0.02249		\$0,02249

[1] Margin component of Delivery Charge effective April 15, 2024.

[2] BTER (excluding UGCE) effective January 1, 2026.

[3] Proposed margin per Statement O, Sheets 4-6.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SUMMARY OF PRESENT AND PROPOSED RATES  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Present Rates			Proposed Rates			Line No.	
	Schedule Number & Type of Charge (a)	Delivery Charge [1] (b)	Base Tariff Energy Rate [2] (c)	Currently Effective Tariff Rate (d)	Schedule Number & Type of Charge (e)	Delivery Charge [3] (f)		Base Tariff Energy Rate [2] (g)
19	Air Conditioning Gas Service (NG-AC)	\$28.80	\$0.66978	\$28.80	Air Conditioning Gas Service (NG-AC)	\$28.80	\$0.66978	\$28.80
20	Basic Service Charge	\$0.12883		\$0.79861	Basic Service Charge	\$0.15705		\$0.82683
	Commodity Charge				Commodity Charge			
21	Water Pumping Gas Service (NG-WP)	\$36.00	\$0.66978	\$36.00	Water Pumping Gas Service (NG-WP)	\$36.00	\$0.66978	\$36.00
22	Basic Service Charge	\$0.17251		\$0.84229	Basic Service Charge	\$0.21605		\$0.88583
	Commodity Charge				Commodity Charge			
23	Small Electric Generation Gas Service (NG-EG)	\$28.80		\$28.80	Small Electric Generation Gas Service (NG-EG)	\$28.80		\$28.80
24	Basic Service Charge (G-1)	\$135.00		\$135.00	Basic Service Charge (G-1)	\$135.00		\$135.00
25	Basic Service Charge (G-2)	\$350.00		\$350.00	Basic Service Charge (G-2)	\$350.00		\$350.00
26	Basic Service Charge (G-3)	\$0.08024		\$0.75002	Basic Service Charge (G-3)	\$0.36477		\$1.03455
	Commodity Charge				Commodity Charge			
27	Gas Service for Compression on Customer's Premises (NG-CNG)	\$10.80		\$10.80	Gas Service for Compression on Customer's Premises (NG-CNG)	\$10.80		\$10.80
28	Basic Service Charge (Residential)	\$25.80		\$25.80	Basic Service Charge (Residential)	\$25.80		\$25.80
29	Basic Service Charge (Non-Residential)	\$1.22416		\$1.89394	Basic Service Charge (Non-Residential)	\$1.40978		\$2.07956
	Commodity Charge				Commodity Charge			
30	Street and Outdoor Lighting Gas Service (NG-L)	\$0.66072		\$1.33050	Street and Outdoor Lighting Gas Service (NG-L)	\$0.76716		\$1.43694
31	Basic Service Charge				Basic Service Charge			
	Commodity Charge				Commodity Charge			
32	Optional Gas Service (NG-OS)				Optional Gas Service (NG-OS)			
	As specified on Tariff Sheet Nos. 48 through 51.				As specified on Tariff Sheet Nos. 48 through 51.			

[1] Margin component of Delivery Charge effective April 15, 2024.

[2] BTER (excluding UGCE) effective January 1, 2026.

[3] Proposed margin per Statement O, Sheets 4-6.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
CALCULATION OF PROPOSED MARGIN RATES BY PROPOSED RATE SCHEDULES  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Reference (b)	Billing Determinants		Proposed Margin Rates		Margin at Proposed Rates			Line No.
			Number of Bills (c)	Sales (Therms) (d)	Basic Service Charge (e)	Delivery Charge (f)	Basic Service Charge (g) = (c) * (e)	Delivery Charge (h) = (d) * (f)	Total Margin (i) = (g) + (h)	
<b>Single-Family Residential Gas Service (NG-RS)</b>										
1	Basic Service Charge	Sch J-1, Sh 15	963,941		\$10.80		\$ 10,410,568		\$ 10,410,568	1
2	Commodity Charge	Sch J-1, Sh 17	963,941	56,979,434	\$0.53841		30,678,297		30,678,297	2
3	Total NG-RS			56,979,434			\$ 10,410,568	\$ 30,678,297	\$ 41,088,865	3
<b>Multi-Family Residential Gas Service (NG-RM)</b>										
4	Basic Service Charge	Sch J-1, Sh 15	202,950		\$10.80		\$ 2,191,859		\$ 2,191,859	4
5	Commodity Charge	Sch J-1, Sh 17	202,950	6,609,351	\$0.55151		3,645,123		3,645,123	5
6	Total NG-RM			6,609,351			\$ 2,191,859	\$ 3,645,123	\$ 5,836,982	6
<b>Air Conditioning Residential Gas Service (NG-RAC)</b>										
7	Basic Service Charge	Sch J-1, Sh 15	36		\$10.80		\$ 389		\$ 389	7
8	Commodity Charge	Sch J-1, Sh 17	36	1,724	\$0.59042		1,018		1,018	8
9	Total NG-RAC			1,724			\$ 389	\$ 1,018	\$ 1,407	9
10	Total Residential Gas Services		1,166,927	63,590,509			\$ 12,602,816	\$ 34,324,438	\$ 46,927,254	10
<b>General Gas Service - 1 (NG-G1)</b>										
11	Basic Service Charge	Sch J-1, Sh 15	96,437		\$28.80		\$ 2,777,381		\$ 2,777,381	11
12	Commodity Charge	Sch J-1, Sh 17	96,437	11,594,593	\$0.34994		4,057,412		4,057,412	12
13	Total NG-G1 Sales			11,594,593			\$ 2,777,381	\$ 4,057,412	\$ 6,834,793	13
14	Basic Service Charge	WP Sch J-1, Sh 75	1,128		\$28.80		\$ 32,486		\$ 32,486	14
15	Commodity Charge	WP Sch J-1, Sh 75	1,128	225,377	\$0.34994		78,868		78,868	15
16	Total NG-G1 Transportation			225,377			\$ 32,486	\$ 78,868	\$ 111,354	16
17	Total NG-G1		97,565	11,819,970			\$ 2,809,867	\$ 4,136,280	\$ 6,946,147	17
<b>General Gas Service - 2 (NG-G2)</b>										
18	Basic Service Charge	Sch J-1, Sh 15	9,899		\$135.00		\$ 1,336,298		\$ 1,336,298	18
19	Commodity Charge	Sch J-1, Sh 17	9,899	12,913,839	\$0.13152		1,698,428		1,698,428	19
20	Total NG-G2 Sales			12,913,839			\$ 1,336,298	\$ 1,698,428	\$ 3,034,726	20
21	Basic Service Charge	WP Sch J-1, Sh 75	492		\$135.00		\$ 66,420		\$ 66,420	21
22	Commodity Charge	WP Sch J-1, Sh 75	492	897,144	\$0.13152		117,992		117,992	22
23	Total NG-G2 Transportation			897,144			\$ 66,420	\$ 117,992	\$ 184,412	23
24	Total NG-G2		10,391	13,810,983			\$ 1,402,718	\$ 1,816,420	\$ 3,219,138	24

O Prop-Prop Margin

NONV 2026 CCOSS and Rate Design

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
CALCULATION OF PROPOSED MARGIN RATES BY PROPOSED RATE SCHEDULES  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Billing Determinants			Proposed Margin Rates			Margin at Proposed Rates			Line No.
		Reference (b)	Number of Bills (c)	Sales (Therms) (d)	Basic Service Charge (e)	Delivery Charge (f)	Basic Service Charge (g) = (c) * (e)	Delivery Charge (h) = (d) * (f)	Total Margin (i) = (g) + (h)		
<b>General Gas Service - 3 (NG-G3)</b>											
25	Basic Service Charge	Sch J-1, Sh 15	864	6,731,071	\$350.00	\$0.08946	\$ 302,400	\$ 602,162	\$ 302,400	25	
26	Commodity Charge	Sch J-1, Sh 17							602,162	26	
27	Total NG-G3 Sales		864	6,731,071					\$ 904,562	27	
<b>Basic Service Charge</b>											
28	Basic Service Charge	WP Sch J-1, Sh 75	168	3,456,826	\$350.00	\$0.08946	\$ 58,800	\$ 309,248	\$ 58,800	28	
29	Transportation Service Charge	WP Sch J-1, Sh 75	48	3,456,826	\$500.00		24,000		24,000	29	
30	Commodity Charge	WP Sch J-1, Sh 75							309,248	30	
31	Total NG-G3 Transportation		168	3,456,826			\$ 82,800	\$ 309,248	\$ 392,048	31	
32	Total NG-G3		1,032	10,187,897			\$ 385,200	\$ 911,410	\$ 1,296,610	32	
<b>General Gas Service - 4 (NG-G4)</b>											
33	Basic Service Charge	Sch J-1, Sh 15	156	6,817,971	\$1,000.00	\$0.06097	\$ 156,000	415,692	\$ 156,000	33	
34	Commodity Charge	Sch J-1, Sh 17						415,692	415,692	34	
35	Demand Charge	WP Sch J-1, Sh 77						191,910	191,910	35	
36	Total NG-G4 Sales		156	6,817,971			\$ 156,000	\$ 607,602	\$ 763,602	36	
<b>Basic Service Charge</b>											
37	Basic Service Charge	WP Sch J-1, Sh 75	204	15,238,929	\$1,000.00	\$0.06097	\$ 204,000	929,117	\$ 204,000	37	
38	Transportation Service Charge	WP Sch J-1, Sh 75	192	15,238,929	\$500.00		96,000		96,000	38	
39	Commodity Charge	WP Sch J-1, Sh 75						929,117	929,117	39	
40	Demand Charge	WP Sch J-1, Sh 77						452,478	452,478	40	
41	Total NG-G4 Transportation		204	15,238,929			\$ 300,000	\$ 1,381,595	\$ 1,681,595	41	
42	Total NG-G4		360	22,056,900			\$ 456,000	\$ 1,989,197	\$ 2,445,197	42	
<b>General Gas Service - 5 (NG-G5)</b>											
43	Basic Service Charge	Sch J-1, Sh 15	0	0	\$1,000.00	\$0.02889	\$ 0	0	\$ 0	43	
44	Commodity Charge	Sch J-1, Sh 17						0	0	44	
45	Demand Charge	WP Sch J-1, Sh 77						0	0	45	
46	Total NG-G5 Sales		0	0			\$ 0	\$ 0	\$ 0	46	
<b>Basic Service Charge</b>											
47	Basic Service Charge	WP Sch J-1, Sh 75	12	15,641,760	\$1,000.00	\$0.02889	\$ 12,000	451,890	\$ 12,000	47	
48	Transportation Service Charge	WP Sch J-1, Sh 75	12	15,641,760	\$500.00		6,000		6,000	48	
49	Commodity Charge	WP Sch J-1, Sh 75						451,890	451,890	49	
50	Demand Charge	WP Sch J-1, Sh 75						351,783	351,783	50	
51	Total NG-G5 Transportation		12	15,641,760			\$ 18,000	\$ 803,673	\$ 821,673	51	
52	Total NG-G5		12	15,641,760			\$ 18,000	\$ 803,673	\$ 821,673	52	
53	Total General Gas Service		109,359	73,517,510			\$ 5,071,785	\$ 9,656,980	\$ 14,728,765	53	

O Prop-Prop Margin

NONV 2026 CCOSS and Rate Design

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
CALCULATION OF PROPOSED MARGIN RATES BY PROPOSED RATE SCHEDULES  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	Reference (b)	Billing Determinants		Proposed Margin Rates		Margin at Proposed Rates			Line No.
			Number of Bills (c)	Sales (Therms) (d)	Basic Service Charge (e)	Delivery Charge (f)	Basic Service Charge (g) = (c) * (e)	Delivery Charge (h) = (d) * (f)	Total Margin (i) = (g) + (h)	
<b>Air Conditioning Gas Service (NG-AC)</b>										
54	Basic Service Charge	Sch J-1, Sh 15	12	1,461	\$28.80	\$0.15705	\$ 346	\$	\$ 346	54
55	Commodity Charge	Sch J-1, Sh 17	12	1,461			0	229	229	55
56	Total NG-AC						\$ 346	\$ 229	\$ 575	56
<b>Water Pumping Gas Service (NG-WP)</b>										
57	Basic Service Charge	Sch J-1, Sh 15	24	1,961	\$36.00	\$0.21605	\$ 864	\$	\$ 864	57
58	Commodity Charge	Sch J-1, Sh 17	24	1,961			\$ 864	424	424	58
59	Total NG-WP						\$ 864	\$ 424	\$ 1,288	59
<b>Small Electric Generation Gas Service (NG-EG)</b>										
60	Basic Service Charge (G1)	Sch J-1, Sh 15	24		\$28.80		\$ 691	\$	\$ 691	60
61	Basic Service Charge (G2)	Sch J-1, Sh 15	12		\$135.00		1,620		1,620	61
62	Basic Service Charge (G3)	Sch J-1, Sh 15	0		\$350.00		0		0	62
63	Commodity Charge	Sch J-1, Sh 17		952		\$0.36477		347	347	63
64	Total NG-EG		36	952			\$ 2,311	\$ 347	\$ 2,658	64
<b>Gas Service for Compression on Customer's Premises (NG-CNG)</b>										
65	Basic Service Charge (Residential)	Sch J-1, Sh 15	0		\$10.80		\$ 0	\$	\$ 0	65
66	Basic Service Charge (Non-Residential)	Sch J-1, Sh 15	12		\$25.80		310		310	66
67	Commodity Charge	Sch J-1, Sh 17		215		\$1.40978		303	303	67
68	Total NG-CNG		12	215			\$ 310	\$ 303	\$ 613	68
<b>Street and Outdoor Lighting Gas Service (NG-L)</b>										
69	Commodity Charge	Sch J-1, Sh 15	852	12,455		\$0.76716		9,555	9,555	69
70	Total NG-L		852	12,455			\$ 0	\$ 9,555	\$ 9,555	70
71	Total Tariff Sales		1,275,219	101,665,027			\$ 17,178,725	\$ 41,300,900	\$ 58,479,625	71
72	Total Tariff Transportation		2,004	35,460,036			499,706	2,691,376	3,191,082	72
73	Total Tariff Sales and Transportation		1,277,223	137,125,063			\$ 17,678,431	\$ 43,992,276	\$ 61,670,707	73
74	Negotiated Contract		0	0			0	0	0	74
75	Other Operating Revenues	Statement O, Sh 8					0	0	1,195,741	75
76	Total Revenue		1,277,223	137,125,063			\$ 17,678,431	\$ 43,992,276	\$ 62,866,448	76
77	Deficiency							\$	\$ 62,866,296	77
78	Over / (Under)							\$	\$ 152	78

O Prop-Prop Margin

NONV 2026 CCOSS and Rate Design

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
CUSTOMER, DEMAND & COMMODITY RELATED COSTS BY RATE SCHEDULE  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	NG-RS (b)	NG-RM (c)	NG-RAC (d)	NG-G1 (e)	NG-G2 (f)	NG-G3 (g)	NG-G4 (h)	NG-G5 (i)	NG-AC (j)	NG-WP (k)	NG-EG (l)	NG-CNG (m)	NG-L (n)	Line No.
1	Classified Revenue Requirement														1
2	Customer	\$ 34,977,282	\$ 5,878,811	\$ 1,261	\$ 4,788,837	\$ 1,139,671	\$ 415,944	\$ 758,765	\$ 43,060	\$ 494	\$ 832	\$ 3,508	\$ 493	\$ 20,677	2
3	Demand	7,196,077	779,536	204	1,580,214	1,568,896	755,870	1,460,468	912,094	38	222	1	3	870	3
4	Commodity	217,485	25,227	7	45,116	52,715	38,886	84,189	59,703	6	7	4	1	48	4
5	Total	\$ 42,390,844	\$ 6,683,575	\$ 1,471	\$ 6,414,166	\$ 2,761,282	\$ 1,210,700	\$ 2,303,422	\$ 1,014,857	\$ 537	\$ 1,062	\$ 3,512	\$ 497	\$ 21,595	5
6	Annual Bills	963,941	202,950	36	97,565	10,391	1,032	360	12	12	24	36	12	852	6
7	Average Customer Related Cost Per Bill	\$ 36.29	\$ 28.97	\$ 35.03	\$ 49.08	\$ 109.68	\$ 403.05	\$ 2,107.68	\$ 3,586.35	\$ 41.15	\$ 34.68	\$ 97.43	\$ 41.11	\$ 24.27	7
8	Average Demand Related Cost Per Bill	7.47	3.84	5.66	16.20	150.99	732.43	4,056.86	76,007.81	3.13	9.26	0.02	0.25	1.02	8
9	Average Fixed Cost Per Bill	\$ 43.75	\$ 32.81	\$ 40.69	\$ 65.28	\$ 260.68	\$ 1,135.48	\$ 6,164.54	\$ 79,596.16	\$ 44.27	\$ 43.94	\$ 97.46	\$ 41.36	\$ 25.29	9
10	Current Basic Service Charge	\$ 10.80	\$ 10.80	\$ 10.80	\$ 28.80	\$ 135.00	\$ 350.00	\$ 1,000.00	\$ 1,000.00	\$ 28.80	\$ 36.00	**	\$ 10.80	\$ 0.00	10
11	Proposed Basic Service Charge Increase	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	11
12	Proposed Basic Service Charge	\$ 10.80	\$ 10.80	\$ 10.80	\$ 28.80	\$ 135.00	\$ 350.00	\$ 1,000.00	\$ 1,000.00	\$ 28.80	\$ 36.00	**	\$ 10.80	\$ 0.00	12

\*\* Otherwise Applicable Rate Schedule

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
OTHER OPERATING REVENUES  
TWELVE MONTHS ENDED NOVEMBER 30, 2025 (TEST YEAR)**

Line No.	Description (a)	FERC No. (b)	Test Year Ended 11/30/25 [1] (c)	Adjustments (d)	Total As Adjusted (e) = (c) + (d)	Proposed Other Operating Revenue (f)	Line No.
1	Late Charges	48700.25__	\$ 739,881	\$ 0	\$ 739,881	\$ 739,881	1
2	Service Establishment Charge	48800.2531	399,940	0	399,940	399,940	2
3	Reconnect and Reread Charge	48800.2532	15,500	0	15,500	15,500	3
4	Other Revenue-Labor	48800.2533	300	0	300	300	4
5	Other Revenue-Parts & Materials	48800.2534	136	0	136	136	5
6	Other Revenue-Returned Item Fee	48800.2536	39,984	0	39,984	39,984	6
7	Rent from Gas Property	49300.0000	0	0	0	0	7
8	Other Gas Revenue	49500.0000	0	0	0	0	8
9	Unbilled Revenue	49500.2592	13,000	(13,000)	0	0	9
10	General Revenue Adjustment	49500.2561	6,727,288	(6,727,288)	0	0	10
11	NV UGCE Revenue Recovery	49500.2562	0	0	0	0	11
12	NV Renewable Energy Program	49500.2563	0	0	0	0	12
13	Total Other Operating Revenues		<u>\$ 7,936,029</u>	<u>\$ (6,740,288)</u>	<u>\$ 1,195,741</u>	<u>\$ 1,195,741</u>	13

[1] Recorded Test Year data from Southwest Gas company records.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SEASONAL AVERAGE MONTHLY BILL AT PRESENT AND PROPOSED RATES  
SINGLE-FAMILY RESIDENTIAL GAS SERVICE**

Line No.	Description (a)	Monthly Consumption (Therms) (b)	Monthly Bill		Increase / (Decrease)		Line No.
			Present Rates (c)	Proposed Rates (d)	Dollars (e)	Percent (f)	
<b>NG-RS</b>							
<u>Summer (May - October)</u>							
1	50 Percent of Average Use	11	\$ 22.97	\$ 24.09	\$ 1.12	4.88%	1
2	Average Summer Use [1]	22	35.13	37.38	2.25	6.40%	2
3	150 Percent of Average Use	33	47.30	50.67	3.37	7.12%	3
<u>Winter (November - April)</u>							
4	50 Percent of Average Use	48	\$ 63.89	\$ 68.79	\$ 4.90	7.67%	4
5	Average Winter Use [1]	96	116.97	126.79	9.82	8.40%	5
6	150 Percent of Average Use	144	170.06	184.78	14.72	8.66%	6
<u>Effective Tariff Rates [2]</u>							
7	Basic Service Charge		Tariff Rate \$10.80				7
8	Commodity Charge		\$1.10596				8
<u>Proposed Tariff Rates [3]</u>							
9	Basic Service Charge		\$10.80				9
10	Commodity Charge		\$1.20819				10

[1] WP Schedule J-1, Sheets 1-6.

[2] Statement O, Sheets 2-3.

[3] Statement O, Sheets 2-3.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SEASONAL AVERAGE MONTHLY BILL AT PRESENT AND PROPOSED RATES  
MULTI-FAMILY RESIDENTIAL GAS SERVICE**

Line No.	Description (a)	Monthly Consumption (Therms) (b)	Monthly Bill		Increase / (Decrease)		Line No.
			Present Rates (c)	Proposed Rates (d)	Dollars (e)	Percent (f)	
<b>NG-RM</b>							
<u>Summer (May - October)</u>							
1	50 Percent of Average Use	7	\$ 18.58	\$ 19.35	\$ 0.77	4.14%	1
2	Average Summer Use [1]	14	26.36	27.90	1.54	5.84%	2
3	150 Percent of Average Use	21	34.15	36.45	2.30	6.73%	3
<u>Winter (November - April)</u>							
4	50 Percent of Average Use	26	\$ 39.71	\$ 42.55	\$ 2.84	7.15%	4
5	Average Winter Use [1]	51	67.50	73.09	5.59	8.28%	5
6	150 Percent of Average Use	77	96.41	104.84	8.43	8.74%	6
<u>Effective Tariff Rates [2]</u>							
7	Basic Service Charge	Tariff Rate					7
8	Commodity Charge	\$10.80					8
		\$1.11177					
<u>Proposed Tariff Rates [3]</u>							
9	Basic Service Charge	\$10.80					9
10	Commodity Charge	\$1.22129					10

[1] WP Schedule J-1, Sheets 1-6.

[2] Statement O, Sheets 2-3.

[3] Statement O, Sheets 2-3.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SEASONAL AVERAGE MONTHLY BILL AT PRESENT AND PROPOSED RATES  
AIR CONDITIONING RESIDENTIAL GAS SERVICE**

Line No.	Description (a)	Monthly Consumption (Therms) (b)	Monthly Bill		Increase / (Decrease)		Line No.
			Present Rates (c)	Proposed Rates (d)	Dollars (e)	Percent (f)	
<b>NG-RAC</b>							
<u>Summer (May - October)</u>							
1	50 Percent of Average Use	9	\$ 21.52	\$ 22.14	\$ 0.62	\$ 2.88%	1
2	Average Summer Use [1]	18	32.24	33.48	1.24	3.85%	2
3	150 Percent of Average Use	27	42.97	44.83	1.86	4.33%	3
<u>Winter (November - April)</u>							
4	50 Percent of Average Use	39	\$ 57.26	\$ 59.95	\$ 2.69	\$ 4.70%	4
5	Average Winter Use [1]	78	103.72	109.10	5.38	5.19%	5
6	150 Percent of Average Use	117	150.18	158.24	8.06	5.37%	6
<u>Effective Tariff Rates [2]</u>							
7	Basic Service Charge		\$10.80				7
8	Commodity Charge		\$1.19132				8
<u>Proposed Tariff Rates [3]</u>							
9	Basic Service Charge		\$10.80				9
10	Commodity Charge		\$1.26020				10

[1] WP Schedule J-1, Sheets 1-6.

[2] Statement O, Sheets 2-3.

[3] Statement O, Sheets 2-3.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SEASONAL AVERAGE MONTHLY BILL AT PRESENT AND PROPOSED RATES  
GENERAL GAS SERVICE - 1**

Line No.	Description (a)	Monthly Consumption (Therms) (b)	Monthly Bill		Increase / (Decrease)		Line No.
			Present Rates (c)	Proposed Rates (d)	Dollars (e)	Percent (f)	
<b>NG-G1</b>							
<u>Summer (May - October)</u>							
1	50 Percent of Average Use	20	\$ 47.81	\$ 49.19	\$ 1.38	2.89%	1
2	Average Summer Use [1]	40	66.83	69.59	2.76	4.13%	2
3	150 Percent of Average Use	60	85.84	89.98	4.14	4.82%	3
<u>Winter (November - April)</u>							
4	50 Percent of Average Use	100	\$ 123.87	\$ 130.77	\$ 6.90	5.57%	4
5	Average Winter Use [1]	200	218.94	232.74	13.80	6.30%	5
6	150 Percent of Average Use	300	314.02	334.72	20.70	6.59%	6
<u>Effective Tariff Rates [2]</u>							
7	Basic Service Charge	Tariff Rate					7
8	Commodity Charge	\$28.80					8
		\$0.95072					
<u>Proposed Tariff Rates [3]</u>							
9	Basic Service Charge	\$28.80					9
10	Commodity Charge	\$1.01972					10

[1] WP Schedule J-1, Sheets 1-6.

[2] Statement O, Sheets 2-3.

[3] Statement O, Sheets 2-3.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SEASONAL AVERAGE MONTHLY BILL AT PRESENT AND PROPOSED RATES  
GENERAL GAS SERVICE - 2**

Line No.	Description (a)	Monthly Consumption (Therms) (b)	Monthly Bill		Increase / (Decrease)		Line No.
			Present Rates (c)	Proposed Rates (d)	Dollars (e)	Percent (f)	
<b>NG-G2</b>							
<u>Summer (May - October)</u>							
1	50 Percent of Average Use	307	\$ 375.57	\$ 381.00	\$ 5.43	1.45%	1
2	Average Summer Use [1]	613	615.37	626.20	10.83	1.76%	2
3	150 Percent of Average Use	920	855.94	872.20	16.26	1.90%	3
<u>Winter (November - April)</u>							
4	50 Percent of Average Use	998	\$ 917.06	\$ 934.70	\$ 17.64	1.92%	4
5	Average Winter Use [1]	1,996	1,699.13	1,734.39	35.26	2.08%	5
6	150 Percent of Average Use	2,994	2,481.19	2,534.09	52.90	2.13%	6
<u>Effective Tariff Rates [2]</u>							
7	Basic Service Charge		\$135.00				7
8	Commodity Charge		\$0.78363				8
<u>Proposed Tariff Rates [3]</u>							
9	Basic Service Charge		\$135.00				9
10	Commodity Charge		\$0.80130				10

[1] WP Schedule J-1, Sheets 1-6.

[2] Statement O, Sheets 2-3.

[3] Statement O, Sheets 2-3.

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
SEASONAL AVERAGE MONTHLY BILL AT PRESENT AND PROPOSED RATES  
GENERAL GAS SERVICE - 3**

Line No.	Description (a)	Monthly Consumption (Therms) (b)	Monthly Bill		Increase / (Decrease)		Line No.
			Present Rates (c)	Proposed Rates (d)	Dollars (e)	Percent (f)	
<b>NG-G3</b>							
<u>Summer (May - October)</u>							
1	50 Percent of Average Use	2,705	\$ 2,396.79	\$ 2,403.74	\$ 6.95	0.29%	1
2	Average Summer Use [1]	5,410	4,443.58	4,457.49	13.91	0.31%	2
3	150 Percent of Average Use	8,115	6,490.38	6,511.23	20.85	0.32%	3
<u>Winter (November - April)</u>							
4	50 Percent of Average Use	5,086	\$ 4,198.42	\$ 4,211.49	\$ 13.07	0.31%	4
5	Average Winter Use [1]	10,171	8,046.09	8,072.23	26.14	0.32%	5
6	150 Percent of Average Use	15,257	11,894.51	11,933.72	39.21	0.33%	6
<u>Effective Tariff Rates [2]</u>							
7	Basic Service Charge		\$350.00				7
8	Commodity Charge		\$0.75667				8
<u>Proposed Tariff Rates [3]</u>							
9	Basic Service Charge		\$350.00				9
10	Commodity Charge		\$0.75924				10

[1] WP Schedule J-1, Sheets 1-6.

[2] Statement O, Sheets 2-3.

[3] Statement O, Sheets 2-3.

# Tab P

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
STATEMENT P**

**1. RATEMAKING AND ACCOUNTING CHANGES REQUIRING DISCLOSURE**

**a. East Durango Office Building**

East Durango Office Building

Consistent with the prior rate case, the Company did not allocate a portion of the East Durango Office Building asset and expenses to Centuri since Centuri was in the process of being separated from Southwest Gas Holdings. The separation was completed in September 2025.

Spring Mountain Office Building

In the prior rate case, the Company removed the test year operating expenses associated with the Spring Mountain location, which was required to maintain the property until it was sold in January 2024. Since the property was sold prior to the current test year, a separate adjustment for the maintenance expenses for the Spring Mountain location is no longer necessary.

**b. Print to Mail**

The Company is adjusting rate base to properly account for its decision to outsource its remittance processing (which was adjusted out in Docket No. 20-02023) and print to mail functions. The adjustment decreases Northern Nevada rate base by \$6,929.

**c. Expenses Reclassified as Prepayments**

Southwest Gas is proposing to no longer calculate an expense to prepayment reclassification for expenses with a lag exceeding 180 days in its cash working capital calculation to streamline the preparation of the cash working capital section of rate base. The Company proposes to rely on the amounts as recorded to expense in the instant application, and the resulting lead/lag calculation. It is a presentation change only, there is no revenue requirement impact from this change.

**d. Pension Costs Normalization and Variable Pay Normalization**

The Company proposes to normalize the Pension Costs and Variable Pay expenses using a two-year average consistent with the two-year amortization period proposed in the instant application and the amortization period authorized in the Company's last two general rate cases (Docket Nos. 21-09011 and 23-09012). Further, a two-year period aligns with the Company's general rate case cycle as demonstrated since 2018 and the two-year average consistently used for the Uncollectible Expense Normalization. The Pension

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
STATEMENT P**

Costs Normalization is further discussed in the prepared direct testimony of Company witness Randi L. Cunningham and the Variable Pay Normalization is further discussed in the prepared direct testimony of Company witness Celine Louise R. Apo.

**2. CATEGORIES OF EXPENSE OR RATE BASE CONSIDERED AND DISALLOWED IN THE PAST**

The Board of Directors' Compensation and Related Expenses, Compensation, Directors and Officers (D&O) Liability Insurance and the Excavation Damage O&M were included in the Company's Statement P in its two most recent general rate case filings in Docket Nos. 21-09001 and 23-09012. The Commission approved Stipulation in Docket Nos. 21-09001 and 23-09012 does not specifically address the aforementioned adjustments. Consequently, the Company is presenting those same items again herewith in this Statement P.

**a. Board of Directors' Compensation and Related Expenses**

Consistent with prior Commission directives, Southwest Gas is not seeking recovery of interest earned on past and current Directors' deferred compensation. The Company is, however, proposing full recovery of the approximate 33 percent of the remaining adjusted Board of Directors' compensation and related expenses allocable to Nevada, half of which was disallowed in Docket No. 20-02023. As a system allocable expense, the full cost of the incurred expense is shared across the Company's other five rate jurisdictions outside of Nevada, therefore, the Company believes it is appropriate and reasonable that the Company recover the full amount of the already reduced level of expense amount allocated to Nevada. Approximately \$133,000 is included in the Company's Northern Nevada revenue requirement. Please refer to the prepared direct testimony of Company witnesses Randi L. Cunningham and Albert Taylor for additional information.

**b. Compensation**

The Company is proposing recovery of a normalized level of variable pay, part of which was disallowed in Docket No. 20-02023. The items previously disallowed and that are included in the Company's test year, and certification revenue requirement is \$450,181 for Northern Nevada. Company witness Albert Taylor discusses the variable pay offered by the Company and Celine Louise R. Apo discusses the normalization adjustment.

**c. Directors and Officers (D&O) Liability Insurance**

Southwest Gas is requesting to recover approximately \$67,174 for the jurisdictional share of D&O Liability Insurance for Northern Nevada. The

**SOUTHWEST GAS CORPORATION  
NORTHERN NEVADA  
STATEMENT P**

Commission disallowed 50 percent of the amount allocated to Nevada in Docket 20-02023. As a system allocable expense, the full cost of the incurred expense is shared across the Company's other five rate jurisdictions outside of Nevada, therefore, the Company believes it is appropriate and reasonable that the Company recover the full amount of the already reduced level of expense amount allocated to Nevada. D&O insurance is necessary because attracting qualified directors and officers requires indemnification. Qualified individuals will not risk their personal assets to serve as a corporate director or officer without mitigating the risks associated with these positions, especially when all comparable positions at other companies will provide that mitigation. That indemnification creates a liability for the Company which is prudent to insure through D&O insurance. D&O insurance is a reasonable and necessary operating expense that is incurred by publicly traded companies.

**d. Excavation Damage O&M**

Consistent with Order in Docket No. 20-02023, the Company is not requesting recovery for excavation damages for instances in which the Company was at fault. The Company, however, has not made an adjustment for damages that have been billed to a third-party but have yet to be collected. The Company utilizes accrual accounting methodology when accounting for billable third-party damages. When a billable third-party damage occurs, the Company generates an invoice to the party from which it seeks reimbursement. The accounting entry made at that time is a debit to accounts receivable and a credit to expense. When payment is received, the accounting entry is a debit to cash and credit to accounts receivable. Thus, the credit (reduction) to expense occurs in the same time period as the damage itself, ensuring compliance with the matching principle of accounting. Given that the credit to expense occurs at the time the invoice is created, an adjustment to reduce expense for billed but not yet collected invoices would inappropriately reduce expense twice for each billable third-party damage and violate the matching principle of accounting.

**3. CHANGES IN PRESENTATION**

**a. Statement N**

Enhancements have been made to Statement N to show the District 0018 allocation, which is discussed in the prepared direct testimony of Company witness Randi L. Cunningham.

**Tab Q**

**SOUTHWEST GAS CORPORATION  
SHAREHOLDER INFORMATION  
AS OF NOVEMBER 30, 2025**

Shares of stock outstanding as of November 30, 2025:

Common 47,482,068

Southwest Gas Corporation is a wholly owned subsidiary of Southwest Gas Holdings, Inc. There was no change in the number of common stock shares outstanding during the test period ended November 30, 2025.

Shareholders owning 2% or more:

<u>Type</u>	<u>Shareholders</u>	<u>No. of Shares[1]</u>	<u>% of Total</u>
Common	Southwest Gas Holdings, Inc.	47,482,068	100.0%

Shares of stock held by Southwest Gas Corporation executive officers as of November 30, 2025:

Common None

## Table of Contents Southern Nevada Supporting Schedules

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**SOUTHWEST GAS CORPORATION  
SOUTHERN NEVADA  
APPLICATION FOR AUTHORITY TO INCREASE NATURAL GAS RATES  
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SOUTHERN NEVADA  
APPLICATION FOR AUTHORITY TO INCREASE NATURAL GAS RATES  
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# Tab A

**SOUTHWEST GAS CORPORATION**  
**TOTAL SYSTEM**  
**COMPARATIVE BALANCE SHEETS**  
**AT NOVEMBER 30, 2025 AND NOVEMBER 30, 2024**

Line No.	Description (a)	Balance at 11/30/2025 (b) Company Records	Balance at 11/30/2024 (c) Company Records	Line No.
<b><u>ASSETS</u></b>				
<u>Utility Plant</u>				
1	Gas Plant	\$ 11,484,071,572	\$ 10,830,090,627	1
2	Less: Accumulated Provision for Depreciation and Amortization	3,557,994,050	3,441,676,521	2
3	Net Gas Plant in Service and Held for Future Use	\$ 7,926,077,522	\$ 7,388,414,106	3
4	Acquisition Adjustments	0	0	4
5	Construction Work in Progress	192,115,483	192,932,917	5
6	Net Utility Plant	\$ 8,118,193,005	\$ 7,581,347,023	6
<u>Other Property and Investments</u>				
7	Other Subsidiaries	652,573	539,470	7
8	Other	167,487,330	157,673,704	8
9	Total Other Property and Investments	\$ 168,139,903	\$ 158,213,174	9
<u>Current and Accrued Assets</u>				
10	Cash and Cash Equivalents	\$ 102,262,032	\$ 303,121,546	10
11	Customers Accounts Receivable	136,872,610	158,771,842	11
12	Less: Reserves	(6,835,063)	(6,554,280)	12
13	Accounts Receivable - Merchandise and Other	5,815,941	8,694,136	13
14	Materials, Supplies and Gas Inventories	95,313,279	93,468,130	14
15	Prepayments	26,954,870	24,680,419	15
16	Accrued Utility Revenue	78,900,000	74,500,000	16
17	Deferred Purchased Gas Costs	0	0	17
18	Miscellaneous Current and Accrued Assets	195,385,654	113,065,919	18
19	Total Current and Accrued Assets	\$ 634,669,323	\$ 769,747,712	19
<u>Deferred Debits</u>				
20	Unamortized Debt Expense	\$ 11,184,970	\$ 12,891,899	20
21	Deferred Debits	372,510,287	374,858,867	21
22	Total Deferred Debits	383,695,257	387,750,766	22
23	Total Assets	\$ 9,304,697,488	\$ 8,897,058,675	23

**SOUTHWEST GAS CORPORATION  
TOTAL SYSTEM  
COMPARATIVE BALANCE SHEETS  
AT NOVEMBER 30, 2025 AND NOVEMBER 30, 2024**

Line No.	Description (a)	Balance at 11/30/2025 (b) Company Records	Balance at 11/30/2024 (c) Company Records	Line No.
<b><u>CAPITALIZATION, LIABILITIES AND DEFERRED CREDITS</u></b>				
<u>Capitalization</u>				
1	Common Stock	\$ 49,111,944	\$ 49,111,944	1
2	Capital Surplus and Premium on Capital Stock	2,205,059,885	2,174,220,033	2
3	Capital Stock Expense	(11,333,051)	(11,333,051)	3
4	AOCI - Unamortized Matured Interest Rate Swaps	0	0	4
5	AOCI - US GAAP post retirement benefits	(37,597,000)	(39,394,000)	5
6	Retained Earnings	1,270,200,660	1,038,817,462	6
7	Total Common Equity	\$ 3,475,442,438	\$ 3,211,422,388	7
8	Long Term-Debt	3,507,723,762	3,504,205,467	8
9	Total Capitalization	\$ 6,983,166,200	\$ 6,715,627,855	9
<u>Current and Accrued Liabilities</u>				
10	Notes Payable	\$ 0	\$ 0	10
11	Accounts Payable	114,303,304	117,441,039	11
12	Customers Deposits	67,594,929	62,604,836	12
13	Taxes Accrued (Including Income Taxes)	44,260,388	48,108,727	13
14	Interest Accrued	43,137,707	43,349,051	14
15	Dividends Declared	0	44,600,000	15
16	Deferred Purchased Gas Costs	362,458,940	224,041,985	16
17	Other Current and Accrued Liabilities	117,915,309	125,536,423	17
18	Total Current and Accrued Liabilities	\$ 749,670,577	\$ 665,682,061	18
<u>Deferred Credits</u>				
19	Customer Advances for Construction	\$ 137,206,374	\$ 141,037,537	19
20	Deferred Investment Tax Credits	0	0	20
21	Deferred Income Taxes	885,241,215	806,841,766	21
22	Unamortized Gain on Reacquired Debt	5,008,045	5,544,248	22
23	Other Deferred Credits	544,405,077	562,325,208	23
24	Total Deferred Credits	\$ 1,571,860,711	\$ 1,515,748,759	24
25	Total Capitalization, Liabilities and Deferred Credits	\$ 9,304,697,488	\$ 8,897,058,675	25

# Tab B

**SOUTHWEST GAS CORPORATION  
TOTAL SYSTEM  
STATEMENT OF INCOME  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Amount as Recorded (b) Company Records	Line No.
1	Operating Revenues	\$ 1,979,722,187	1
2	Net Cost of Gas Sold	544,299,690	2
3	Operating Margin	<u>\$ 1,435,422,497</u>	3
	Operating Expenses		
4	Operations	\$ 426,888,523	4
5	Maintenance	92,733,475	5
6	Depreciation and Amortization	333,351,223	6
7	General Taxes	93,374,697	7
8	Operating Expenses	<u>\$ 946,347,918</u>	8
9	Operating Income	489,074,579	9
10	Net Interest Deductions	180,872,831	10
11	Pretax Utility Income (Loss)	\$ 308,201,748	11
12	Utility Income Taxes	54,381,839	12
13	Net Utility Income (Loss)	<u>\$ 253,819,909</u>	13
14	Other Income and Deductions, Net	22,740,016	14
15	Net Income (Loss) - Gas Operating Segment	<u><u>\$ 276,559,925</u></u>	15

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**SOUTHWEST GAS CORPORATION  
TOTAL SYSTEM  
STATEMENT OF RETAINED EARNINGS  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Amount as Recorded (b) Company Records	Line No.
1	Balance at Nov 30, 2024	\$ 1,038,817,462	1
2	Add: Net Income	276,559,925	2
3	Deduct: Common Dividends	45,176,727	3
4	Balance at Nov 30,2025	<u>\$ 1,270,200,660</u>	4

# Tab D

**SOUTHWEST GAS CORPORATION  
TOTAL SYSTEM  
STATEMENT OF CASH FLOWS  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Line No.	Description (a)	Amount as Recorded (b) Company Records	Line No.
<b>Cash Flows from Operating Activities:</b>			
1	Net Income	\$ 276,559,925	1
	Adjustments to Reconcile Net Income to Net Cash Provided from Operating Activities:		
2	Depreciation and Amortization	\$ 333,351,223	2
3	Other Amortization	7,979,913	3
4	Change in Deferred Charges	(44,176,144)	4
5	Change in Deferred Credits	(19,773,267)	5
6	Change in Deferred Taxes	77,832,449	6
7	Change in Accrued Taxes	(3,848,339)	7
8	Undistributed Earnings of Subsidiaries	(113,102)	8
9	Allowance for Funds Used During Construction	(5,661,776)	9
10	Change in Deferred Purchased Gas Costs	138,416,955	10
11	Change in Receivables and Payables	17,542,195	11
12	Other	(98,497,521)	12
13	Net Cash Provided by Operating Activities	<u>\$ 679,612,511</u>	13
<b>Cash Flows from Financing Activities:</b>			
14	Change in Notes Payable	\$ 0	14
15	Dividends Paid	(89,209,107)	15
16	Capital Contribution from parent	20,000,000	16
17	Retirement of Long-Term Debt	0	17
18	Issuance of Long-Term Debt, Net	0	18
19	Other	(2,871,571)	19
20	Withholding Remittance - Share-Based Compensation	(2,614,187)	20
21	Net Cash Provided by Financing Activities	<u>\$ (74,694,865)</u>	21
<b>Cash Flows from Investing Activities:</b>			
22	Construction Expenditures	\$ (809,406,663)	22
23	Changes in Customer Advances	(2,505,404)	23
24	COLI Cash Redemption	829,132	24
25	Miscellaneous Inflows	5,305,775	25
26	Net Cash Used in Investing Activities	<u>\$ (805,777,160)</u>	26
27	Change in Cash and Cash Equivalents	(200,859,514)	27
28	Cash at Beginning of Period	303,121,546	28
29	Cash at End of Period	<u>\$ 102,262,032</u>	29

# Tab E

**SOUTHWEST GAS CORPORATION  
ACCOUNTANT'S REPORT AND FOOTNOTES  
FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2025**

Since the test period does not coincide with the Company's fiscal year, the applicable Accountant's Reports and Footnotes presented will be for the period ended November 30, 2025.

**Note 1 - Background, Organization, and Summary of Significant Accounting Policies**

*Nature of Operations.* This is a combined annual report of the Company and Southwest Gas. The notes to the consolidated financial statements apply to both entities. Southwest Gas Holdings, a Delaware corporation, is a holding company owning all of the shares of common stock of Southwest Gas; until April 22, 2024, all of the shares of common stock of Centuri; and until February 14, 2023, all of the shares of common stock of MountainWest.

In December 2022, the Company announced that its Board unanimously determined to take strategic actions to simplify the Company's portfolio of businesses. These actions included entering into a definitive agreement to sell 100% of MountainWest in an all-cash transaction to Williams for \$1.5 billion in total enterprise value, subject to certain adjustments. The sale closed on February 14, 2023.

Also as part of this simplification strategy, the Company previously communicated that it would pursue a separation of Centuri. In April 2024, the Company and Centuri announced the completion of an IPO of Centuri Holdings, Inc. common stock. Following the Centuri IPO, the Company owns approximately 81% of Centuri. Through the first quarter of 2024 and leading up to the Centuri IPO, Centuri continued to be wholly owned by the Company. Centuri continues to be consolidated as part of these financial statements, and will continue to be consolidated until such time as the conditions for consolidation are no longer met. Centuri now makes separate filings with the SEC as a public company. The Company's common stock continues to trade under the ticker symbol "SWX," while Centuri's common stock trades under the ticker symbol "CTRI." See **Note 7 - Common Stock** and **Note 15 - Dispositions**.

On October 15, 2024, the Company and the Icahn Group entered into an Amended and Restated Cooperation Agreement (the "Amended Agreement"), which amends, restates, supersedes, and replaces in its entirety the Amended and Restated Cooperation Agreement entered into on November 21, 2023. In accordance with the terms of the Amended Agreement, the Company agreed with the Icahn Group, among other things, to nominate Andrew W. Evans, Henry P. Linginfelter, Ruby Sharma, and Andrew J. Teno (collectively, the "Icahn Designees") for election at the Company's 2025 Annual Meeting. In addition, the Amended Agreement provides that the standstill restrictions on the Icahn Group will remain in effect until, and the Amended Agreement will terminate upon, the later of (x) the conclusion of the 2025 Annual Meeting and (y) the earlier of (1) immediately following the time at which Mr. Teno (or any replacement designee for Mr. Teno) is no longer serving on the Company's Board and (2) thirty days prior to the expiration of the advance notice deadline for submission of director nominees in connection with the Company's 2026 Annual Meeting of Stockholders; provided, however, that the Amended Agreement will terminate automatically on the date on which the Board re-appoints as a director any former director of the Board, without the approval of a majority of the Icahn Designees. The Company further agreed with the Icahn Group to establish the record date for the 2025 Annual Meeting for a time within thirty days of March 4, 2025. Other than the foregoing, the material terms of the prior agreement remain unchanged.

Southwest Gas is engaged in the business of purchasing, distributing, and transporting natural gas for customers in portions of Arizona, Nevada, and California. Public utility rates, practices, facilities, and service territories of Southwest Gas are subject to regulatory oversight. The timing and amount of rate relief can materially impact results of operations. Natural gas purchases and the timing of related recoveries can materially impact liquidity, highlighted by a significant cash balance existing as of the end of the fourth quarter of 2024, reflective of the collection of gas cost under purchased gas cost mechanisms as a component of customer bills. While mechanisms exist in all states in which Southwest Gas operates, which effectively and primarily decouple authorized operating cost recovery and profitability from the volume of natural gas sold, thereby also incentivizing energy conservation, results for the natural gas distribution segment are higher during winter periods due to the seasonality incorporated in its regulatory rate structures.

Centuri is a strategic utility infrastructure services company dedicated to partnering with North America's gas and electric providers to build and maintain the energy network that powers millions of homes across the U.S. and Canada. Centuri derives revenue primarily from installation, replacement, repair, and maintenance of energy networks. Centuri operates in the U.S. primarily as NPL, Neuco, Linetec, and Riggs Distler, and in Canada, primarily as NPL Canada. Utility infrastructure services activity is seasonal in many of Centuri's operating areas. Peak periods are the summer and fall months in colder climate areas, such as the northeastern and midwestern U.S. and in Canada. In warmer climate areas, such as the southwestern and southeastern U.S., utility infrastructure services activity continues year round.

*Basis of Presentation.* The Company follows U.S. GAAP in accounting for all of its businesses. Unless specified otherwise, all amounts are in U.S. dollars. Accounting for regulated operations conforms with U.S. GAAP as applied to rate-regulated companies and as prescribed by federal agencies and commissions of the various states in which the rate-regulated companies operate. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the

date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Management identified misstatements in historical periods at Southwest Gas related to Net cost of gas sold, which was overstated in 2021, 2022, and 2023 by \$3.5 million, \$8.3 million, and \$3.6 million, respectively. It also determined that Regulated operations revenue was overstated during these years by \$0.2 million, \$4.3 million, and \$5.3 million, respectively. Corrections were made as out-of-period adjustments with a net impact of \$8 million in 2023 and \$2.6 million in 2024.

In addition, the Company determined the loss upon reclassifying MountainWest as an asset held for sale was understated by approximately \$21 million during the year ended December 31, 2022, and corrected this item in the first quarter of 2023.

The Company (and Southwest Gas, as relevant) assessed, both quantitatively and qualitatively, the impact of these items on previously issued financial statements in concluding that they were not material to any earlier period or to the period of correction.

*Consolidation.* The accompanying financial statements (as of and for the periods presented) are presented on a consolidated basis for the Company and Southwest Gas (except those accounted for using the equity method as discussed below). All significant intercompany balances and transactions have been eliminated with the exception of transactions between Southwest Gas and Centuri in accordance with accounting treatment for rate-regulated entities.

Centuri, through its subsidiaries, holds a 50% interest in WSN, a Canadian infrastructure services company that is a variable interest entity. Centuri determined that it is not the primary beneficiary of the entity due to a shared-power structure; therefore, Centuri does not consolidate the entity and has recorded its investment, and results related thereto, using the equity method. The investment in WSN, related earnings, and dividends received from WSN in 2024 and 2023 were not significant. Centuri's maximum exposure to loss as a result of its involvement with WSN was estimated at \$10.9 million as of December 31, 2024.

*Fair Value Measurements.* Certain assets and liabilities are reported at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

U.S. GAAP states that a fair value measurement should be based on the assumptions that market participants would use in pricing the asset or liability and establishes a fair value hierarchy that ranks the inputs used to measure fair value by their reliability. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to fair values derived from unobservable inputs (Level 3 measurements). Financial assets and liabilities are categorized in their entirety based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that a company has the ability to access at the measurement date.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for similar assets or liabilities, either directly or indirectly.

Level 3 – unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The Company primarily used quoted market prices and other observable market pricing information (exclusive of any purchase accounting adjustments) in valuing cash and cash equivalents, long-term debt outstanding, and assets of the qualified pension plan and the postretirement benefits other than pensions required to be recorded and/or disclosed at fair value. The Company uses prices and inputs that are current as of the measurement date, and recognizes transfers between levels at either the actual date of an event or a change in circumstance that caused the transfer.

*Net Regulated Operations Plant.* Net regulated operations plant includes gas plant at original cost, less the accumulated provision for depreciation and amortization, plus any unamortized balance of acquisition adjustments. Original cost generally includes contracted services, material, payroll, and related costs such as taxes and certain benefits, general and administrative expenses applicable to construction efforts, and an allowance for funds used during construction, less contributions in aid of construction. Aligned with regulatory treatment, when plant is retired, the cost of such plant, net of any salvage value, is charged to accumulated depreciation. See also *Depreciation and Amortization* below.

*Other Property and Investments.* Other property and investments on Southwest Gas' and the Company's Consolidated Balance Sheets includes:

(Thousands of dollars)	December 31,	
	2024	2023
Net cash surrender value of COLI policies	\$ 155,199	\$ 146,546
Other property	4,479	6,112
Total Southwest Gas Corporation	159,678	152,658
Non-regulated property, equipment, and intangibles	1,730,712	1,752,094
Non-regulated accumulated provision for depreciation and amortization	(740,569)	(675,632)
Other property and investments	41,327	37,220
Total Southwest Gas Holdings, Inc.	<u>\$ 1,191,148</u>	<u>\$ 1,266,340</u>

Included in the table above are the net cash surrender values of COLI policies. These life insurance policies on members of management and other key employees are used by Southwest Gas to indemnify itself against the loss of talent, expertise, and knowledge, as well as to provide indirect funding for certain nonqualified benefit plans. The term non-regulated in regard to assets and related balances in the table above is in reference to the non-rate regulated operations of Centuri.

*Intangible Assets.* Intangible assets (other than goodwill) are amortized using the straight-line method to reflect the pattern of economic benefits consumed over the estimated periods benefited. The recoverability of intangible assets is evaluated when events or circumstances indicate that a revision of estimated useful lives is warranted or that an intangible asset may be impaired. These intangible assets are included in Other property and investments on the Company's Consolidated Balance Sheets. Centuri's intangible assets (other than goodwill) have finite lives and are associated with businesses previously acquired. The balances at December 31, 2024 and 2023, respectively, were as follows:

(Thousands of dollars)	December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	\$ 389,918	\$ (105,218)	\$ 284,700
Trade names and trademarks	78,955	(22,754)	56,201
Total	<u>\$ 468,873</u>	<u>\$ (127,972)</u>	<u>\$ 340,901</u>

  

(Thousands of dollars)	December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	\$ 392,512	\$ (85,212)	\$ 307,300
Trade names and trademarks	79,408	(17,660)	61,748
Total	<u>\$ 471,920</u>	<u>\$ (102,872)</u>	<u>\$ 369,048</u>

Collective amortization expense for these acquired intangible assets for the years ended December 31, 2024, 2023, and 2022 was \$26.6 million, \$26.7 million, and \$29.8 million, respectively. The weighted-average amortization periods for customer relationships and trade names and trademarks are 19 years and 15 years, respectively.

The estimated future amortization of the above intangible assets for the next five years and thereafter is as follows:

(Thousands of dollars)	
2025	\$ 26,566
2026	26,349
2027	25,994
2028	25,678
2029	25,678
Thereafter	210,636
Total	<u>\$ 340,901</u>

See **Note 2 - Regulated Operations Plant and Leases** for additional information regarding natural gas distribution intangible assets.

*Cash and Cash Equivalents.* For purposes of reporting consolidated cash flows, cash and cash equivalents include cash on hand, money market funds, and financial instruments with original maturities of three months or less. Such investments are carried at cost, which approximates fair value. Cash and cash equivalents of the Company include \$64.3 million and

\$48.9 million of money market fund investments at December 31, 2024 and 2023, respectively. Of these amounts, \$48.8 million and \$38.6 million at December 31, 2024 and 2023, respectively, were held by Southwest Gas. The money market fund investments were acquired and are generally redeemable at their net asset value.

Noncash investing activities for the Company and Southwest Gas include capital expenditures that were not yet paid as of year end, thereby remaining in accounts payable, the amounts related to which decreased by approximately \$8.7 million and \$6.1 million, for the Company and Southwest Gas, respectively during the year ended December 31, 2024; decreased \$17.1 million and \$20.9 million, for the Company and Southwest Gas, respectively, during the year ended December 31, 2023; and, increased \$23.4 million and \$19.7 million, for the Company and Southwest Gas, respectively, during the year ended December 31, 2022. Additionally for Southwest Gas, noncash investing activities include customer advances applied as contributions toward utility construction activity, and such amounts were not significant for the periods presented herein. Also, see **Note 2 - Regulated Operations Plant and Leases** for information related to ROU assets obtained in exchange for lease liabilities, which are noncash investing and financing activities. ROU assets and lease liabilities are also subject to noncash impacts as a result of other factors, such as lease terminations and modifications.

The Company and Southwest Gas expanded their presentation in 2024 to show the Change in short-term portion of credit facility and Repayment of short-term debt as separate line items within their Consolidated Statements of Cash Flows. The comparable prior-year periods have been updated to reflect this change.

*Income Taxes.* The asset and liability method of accounting is utilized for the recognition of income taxes. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are anticipated to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. For regulatory and financial reporting purposes, ITCs related to gas utility operations are deferred and amortized over the life of related fixed assets. As of December 31, 2024, the Company had cumulative book earnings of approximately \$106 million in its foreign jurisdiction. Management previously asserted and continues to assert that all the earnings of Centuri's Canadian subsidiaries will be permanently reinvested in Canada. As a result, no U.S. deferred income taxes have been recorded related to cumulative foreign earnings.

The FASB issued guidance to allow an accounting policy election of either (i) treating taxes attributable to future taxable income related to GILTI as a current period expense when incurred or (ii) recognizing deferred taxes for temporary differences expected to reverse as GILTI in future years. The Company elected to treat GILTI as a current period cost when incurred and has considered the estimated 2024 GILTI impact on its 2024 tax expense, which was immaterial.

*Deferred Purchased Gas Costs.* The various regulatory commissions have established procedures to enable Southwest Gas to adjust billing rates for changes in the cost of natural gas purchased. The difference between the current cost of gas purchased and the cost of gas recovered in billed rates is deferred. Generally, these deferred amounts are recovered or refunded within one year.

*Prepaid and other current assets.* Prepaid and other current assets for Southwest Gas and the Company include, among other things, gas pipe materials and operating supplies of \$77.8 million and \$83.4 million as of December 31, 2024 and 2023, respectively (carried at weighted average cost).

*Held for sale.* The Company and Southwest Gas recognize, when applicable, the assets and liabilities of a disposal group as held for sale in the period (i) it has approved and committed to a plan to sell the disposal group, (ii) the disposal group is available for immediate sale in its present condition, (iii) an active program to locate a buyer and other actions to sell the disposal group have been initiated, (iv) it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. The Company and Southwest Gas initially measure a disposal group that is classified as held for sale at the lower of its carrying value or fair value less any costs to sell. Any loss resulting from this measurement is recognized in the period in which the held for sale criteria are met. Conversely, gains are not recognized on the sale of a disposal group until closing. Upon designation as held for sale, the Company and Southwest Gas stop recording depreciation expense and assess the fair value of the disposal group less any costs to sell at each reporting period, until it is no longer classified as held for sale.

In the first quarter of 2023, the Company and Southwest Gas concluded certain assets associated with their previous corporate headquarters met the criteria to be classified as held for sale. As a result, the Company and Southwest Gas reclassified approximately \$27 million from Other property and investments to Current assets held for sale on their respective Consolidated Balance Sheets in the first quarter of 2023. Also in 2023, the Company and Southwest Gas recorded an estimated loss of \$5.2 million on the assets based upon an updated fair value less costs to sell, which was recorded in Other income (deductions). The sale was completed in January 2024.

*Goodwill.* As required by U.S. GAAP, goodwill is assessed for impairment annually, or more frequently, if circumstances indicate impairment to the carrying value of goodwill may have occurred. The goodwill impairment analysis was conducted as of October 1st using a qualitative assessment, as permitted by U.S. GAAP. Management of the Company and Southwest Gas considered its reporting units and segments, determining that they remained consistent between periods presented below, and that no change was necessary with regard to the level at which goodwill is assessed for impairment. The Company and Southwest Gas determined that it is not more likely than not that the fair values of the Centuri and Southwest Gas reporting units were less than their carrying amounts in either 2024 or 2023, and therefore, no impairment was recorded in either year in regard to these entities.

In regard to MountainWest, a loss was recognized, primarily as a goodwill impairment of \$449.6 million in the fourth quarter of 2022. As noted above, an additional \$21 million loss was recorded in the first quarter of 2023.

Goodwill in the Natural Gas Distribution and Utility Infrastructure Services segments is included in their respective Consolidated Balance Sheets as follows:

(Thousands of dollars)	Natural Gas Distribution	Utility Infrastructure Services	Total Company
Balance, December 31, 2022	\$ 11,155	\$ 776,095	\$ 787,250
Foreign currency translation adjustment	—	2,479	2,479
Balance, December 31, 2023	11,155	778,574	\$ 789,729
Foreign currency translation adjustment	—	(8,528)	(8,528)
Balance, December 31, 2024	<u>\$ 11,155</u>	<u>\$ 770,046</u>	<u>\$ 781,201</u>

*Noncontrolling Interest.* In connection with the Centuri IPO, the Company recorded a noncontrolling interest as part of equity in the Consolidated Balance Sheet (associated with the interests held by the new investors in Centuri), and recognized the excess of the fair value of the Centuri IPO proceeds over the carrying value of the noncontrolling interest, in addition to a portion of AOCI relevant to the proportional interest of the noncontrolling parties in Centuri, within Additional paid-in capital. The Consolidated Statements of Income include multiple components of comprehensive income attributable to noncontrolling interests following the Centuri IPO. These amounts, including those distinguishable from net income attributed to these parties, are separately presented in the Consolidated Statements of Equity. Refer also to **Note 15 - Dispositions**.

*Other Current Liabilities.* Management recognizes in its balance sheets various liabilities that are expected to be settled through future cash payments within the next twelve months, including certain regulatory mechanisms (refer to **Note 5 - Regulatory Assets and Liabilities**), customary accrued expenses for employee compensation and benefits, declared but unpaid dividends, and miscellaneous other accrued liabilities. Other current liabilities for the Company include \$44.5 million and \$44.4 million of dividends declared as of December 31, 2024 and 2023, respectively. Also included in the balance for the Company and Southwest Gas was \$13.3 million and \$87.6 million in accrued purchased gas costs as of December 31, 2024 and 2023, respectively. See also *Deferred Purchased Gas Costs* above.

*Accumulated Removal Costs.* Approved regulatory practices allow Southwest Gas to include in depreciation expense a component intended to recover removal costs associated with regulated operations plant retirements. In accordance with the SEC position on presentation of these amounts, management reclassifies estimated removal costs from Accumulated depreciation to Accumulated removal costs within the liabilities section of the Consolidated Balance Sheets. Management regularly updates the estimated accumulated removal costs as amounts fluctuate between periods depending on the level of replacement work performed (and actual cost experience) compared to the estimated cost of removal in rates.

*Revenue.* See **Note 3 - Revenue** for information related to revenue recognition for Southwest Gas and Centuri.

*Intercompany Transactions.* Centuri recognizes revenues generated from contracts with Southwest Gas (see **Note 13 - Segment Information**). The accounts receivable balance, revenues, and associated profits are included in the consolidated financial statements of the Company and Southwest Gas, and are not eliminated during consolidation in accordance with accounting treatment for rate-regulated entities.

*Utility Infrastructure Services Expenses.* Centuri's utility infrastructure services expenses in the Consolidated Statements of Income includes payroll expenses, office and equipment rental costs, subcontractor expenses, training, job-related materials, gains and losses on equipment sales, and professional fees.

*Net Cost of Gas Sold.* Components of net cost of gas sold include natural gas commodity costs (fixed-price and variable-rate), pipeline capacity/transportation costs, and any actual settled costs of natural gas derivative instruments, where relevant. Also included are the net impacts of PGA deferrals and recoveries, which by their inclusion, result in net cost of gas sold overall that is comparable to amounts included in billed gas operating revenues. Differences between amounts incurred with suppliers,

transmission pipelines, etc. and amounts already included in customer rates, are temporarily deferred in PGA accounts pending inclusion in customer rates.

*Operations and Maintenance Expense.* Operations and maintenance expense includes Southwest Gas' operating and maintenance costs associated with serving utility customers and maintaining its distribution and transmission systems, uncollectible customer accounts expense, administrative and general salaries and expense, and employee benefits expense excluding relevant non-service cost components (that have been reclassified to Other income (deductions) due to requirements in U.S. GAAP), as well as legal expense (including injuries and damages), professional and other external contracted services, and other business expenses.

*Depreciation and Amortization.* Regulated operations plant depreciation is computed on the straight-line remaining life method at composite rates considered sufficient to amortize costs over estimated service lives, including components which compensate for removal costs (net of salvage value), and retirements, as approved by the appropriate regulatory agency. When plant is retired from service, the original cost of plant, including cost of removal, less salvage, is charged to the accumulated provision for depreciation. See also discussion regarding *Accumulated Removal Costs* above. Other regulatory assets, including acquisition adjustments, are amortized when appropriate, over time periods authorized by regulators. Non-regulated operations, including utility infrastructure services-related property and equipment, are depreciated on a straight-line method based on the estimated useful lives of the related assets. Costs and gains related to refunding regulated operations debt and debt issuance expenses are deferred and amortized over the weighted-average lives of the new issues and become a component of interest expense.

*AFUDC.* AFUDC represents the cost of both debt and equity funds used to finance regulated operations plant construction. AFUDC is capitalized as part of the cost of regulated operations plant. The debt portion of AFUDC is reported in the Company's and Southwest Gas' Consolidated Statements of Income as an offset to Net interest deductions and the equity portion is reported as Other income. Regulated operations plant construction costs, including AFUDC, are recoverable as part of authorized rates through depreciation when completed projects are placed into operation, and general rate relief is requested and granted. AFUDC, disaggregated by type, included in the Company's and Southwest Gas' Consolidated Statements of Income are presented in the table below:

(Thousands of dollars)	2024	2023	2022
AFUDC:			
Debt portion	\$ 3,126	\$ 6,851	\$ 3,535
Equity portion	6,597	1,869	—
AFUDC capitalized as part of regulated operations plant	<u>\$ 9,723</u>	<u>\$ 8,720</u>	<u>\$ 3,535</u>
AFUDC rate	<u>6.76 %</u>	<u>6.30 %</u>	<u>2.64 %</u>

AFUDC related to MountainWest was not significant in 2023 or 2022 and is not reflected in the table above. Debt and equity AFUDC at Southwest Gas were impacted in 2023 and 2022 by the amount of short-term debt outstanding based on the regulatory formula for each component.

*Other Income (Deductions).* The following table provides the composition of significant items included in Other income (deductions) on the Consolidated Statements of Income:

(Thousands of dollars)	2024	2023	2022
Southwest Gas Corporation:			
Change in COLI policies	\$ 8,400	\$ 10,100	\$ (5,400)
Interest income	33,581	50,757	16,183
Equity AFUDC	6,597	1,869	—
Non-service components of net periodic benefit cost	16,523	20,387	(751)
Miscellaneous expense	(10,825)	(12,452)	(16,916)
Southwest Gas Corporation – total other income (deductions)	<u>54,276</u>	<u>70,661</u>	<u>(6,884)</u>
Centuri, MountainWest, and Southwest Gas Holdings, Inc.:			
Foreign transaction gain (loss)	(51)	(517)	977
Equity AFUDC	—	82	465
Equity in earnings of unconsolidated investments	189	868	2,629
Miscellaneous income and (expense)	238	60	(3,113)
Corporate and administrative	(84)	151	(263)
Southwest Gas Holdings, Inc. - total other income (deductions)	<u>\$ 54,568</u>	<u>\$ 71,305</u>	<u>\$ (6,189)</u>

Included in the table above is the change in COLI policies (including net death benefits recognized, where relevant). Current tax regulations provide for tax-free treatment of life insurance (death benefit) proceeds. Therefore, changes in the cash surrender value components of COLI policies, as they progress towards the ultimate death benefits, are also recorded without tax consequences.

Interest income primarily relates to Southwest Gas' regulatory asset balances, including its deferred purchased gas cost mechanisms, the combined balance of which ranged from an asset balance of \$553 million as of December 31, 2023 to a net liability balance of \$228 million as of December 31, 2024. Interest income is earned on asset balances and interest expense is incurred on liability balances. In regard to net periodic benefit cost, refer to **Note 11 - Pension and Other Postretirement Benefits**. Miscellaneous expense for Southwest Gas includes a variety of items, not limited to, but including where applicable, reserves for uncompleted software projects and the reduction in value of Southwest Gas' previous corporate campus property (discussed above).

*Derivatives.* In managing its natural gas supply portfolios, Southwest Gas has historically entered into fixed- and variable-price contracts, which qualify as derivatives. The fixed-price contracts, firm commitments to purchase a fixed amount of gas in the future at a fixed price, qualify for the normal purchases and normal sales exception that is allowed for contracts that are probable of delivery in the normal course of business, and are exempt from fair value reporting. The variable-price contracts qualify as derivative instruments; however, because the contract price is the prevailing price at the future transaction date, no fair value adjustment is required. Southwest Gas does not utilize derivative financial instruments for speculative purposes, nor does it have trading operations.

*Foreign Currency Translation and Transactions.* Foreign currency-denominated assets and liabilities of consolidated subsidiaries are translated into U.S. dollars at exchange rates existing at the respective balance sheet dates. Translation adjustments resulting from fluctuations in exchange rates are recorded as a separate component of Other comprehensive income and accumulations thereof within stockholders' equity. Results of operations of foreign subsidiaries are translated using the monthly weighted-average exchange rates during the respective periods. Gains and losses resulting from foreign currency transactions are included in Other income and (expenses) of the Company. Gains and losses resulting from intercompany foreign currency transactions that are of a long-term investment nature are reported in Other comprehensive income, if applicable.

*EPS.* Basic EPS in each period of this report were calculated by dividing net income (loss) attributable to the Company by the weighted-average number of shares during those periods. Diluted EPS includes additional weighted-average common stock

equivalents (performance share units and restricted stock units), if dilutive. Unless otherwise noted, the term EPS refers to Basic EPS. A reconciliation of the denominator used in Basic and Diluted EPS calculations is shown in the following table:

(In thousands)	2024	2023	2022
Weighted average basic shares	71,841	70,787	65,558
Effect of dilutive securities:			
Restricted stock units (1)(2)	191	203	—
Weighted average diluted shares	<u>72,032</u>	<u>70,990</u>	<u>65,558</u>

(1) The number of anti-dilutive restricted stock units for 2022 excluded from the calculation of diluted shares is 157,000.

(2) The number of securities granted for 2024, 2023, and 2022 includes 158,000, 173,000, and 144,000 performance stock units, respectively, the total of which was derived by assuming that target performance will be achieved during the relevant performance period.

#### *Recent Accounting Standards Updates.*

Recently issued accounting pronouncement adopted in 2024:

In November 2023, the FASB issued ASU 2023-07 “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.” The update, among other amendments, requires disclosure of significant segment expenses that are regularly provided to the CODM and included within each reported measure of segment profit or loss, an amount and description of the composition of other segment items to reconcile to segment profit or loss, and the title and position of the entity’s CODM. The Company and Southwest Gas adopted this update in the fourth quarter of 2024, the impact of which is reflected in **Note 13 - Segment Information**, with no impact on results of operations, cash flows, or financial condition of the Company or Southwest Gas.

Recently issued accounting pronouncements that will be effective in 2025 and thereafter:

In December 2023, the FASB issued ASU 2023-09 “Income Taxes (Topic 740): Improvements to Income Tax Disclosures.” The update, among other amendments, provides for enhanced income tax information primarily through changes in the rate reconciliation and income taxes paid information. The update is effective for annual periods beginning after December 15, 2024; early adoption is permitted. Management is evaluating the impacts this update might have on the Company’s and Southwest Gas’ disclosures.

In November 2024, the FASB issued ASU 2024-03 “Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.” The update requires disclosure of disaggregated information about certain income statement expense line items in the notes to the financial statements. The update is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027; early adoption is permitted. The update should be applied prospectively; however, retrospective application is also permitted. Management is evaluating the impacts this update might have on the Company’s and Southwest Gas’ disclosures.

*Subsequent Events.* Management monitors events occurring after the balance sheet date and prior to the issuance of the financial statements to determine the impacts, if any, of events on the financial statements to be issued or disclosures to be made, and has reflected them where appropriate.

**Note 2 - Regulated Operations Plant and Leases***Net Regulated Operations Plant*

Major classes of regulated operations plant and their respective balances as of December 31, 2024 and 2023 were as follows:

(Thousands of dollars)	December 31,	
	2024	2023
Gas plant:		
Storage	\$ 121,817	\$ 104,527
Transmission	447,719	402,591
Distribution	9,343,955	8,684,949
General	587,423	539,188
Software and software-related intangibles	328,769	393,444
Other	15,212	15,663
	<u>10,844,895</u>	<u>10,140,362</u>
Less: accumulated depreciation and amortization	(2,914,457)	(2,822,669)
Construction work in progress	178,647	200,549
Net regulated operations plant	<u>\$ 8,109,085</u>	<u>\$ 7,518,242</u>

Regulated operations plant depreciation is computed on the straight-line remaining life method at composite rates considered sufficient to amortize costs over estimated service lives, including components which are intended to compensate for removal costs (net of salvage value), and retirements, based on the processes of regulatory proceedings and related regulatory commission approvals and/or mandates. In 2024 and 2023, annual regulated operations depreciation and amortization expense in regard to Southwest Gas averaged 2.6% of the original cost of depreciable and amortizable property, and 2.7% in 2022. Transmission and distribution plant are associated with the core natural gas delivery infrastructure, and combined, constitute the majority of gas plant. Annual regulated operations depreciation expense for Southwest Gas averaged approximately 2.2% of the original cost of depreciable transmission and distribution plant during the period 2022 through 2024. The decrease in Software and software-related intangibles was due to the removal of fully amortized software that is no longer in use.

Depreciation and amortization expense on gas plant, including intangibles, was as follows:

(Thousands of dollars)	2024	2023	2022
Depreciation and amortization expense	\$ 274,556	\$ 256,847	\$ 243,857

Included in the figures above is amortization of regulated operations intangibles of \$19.3 million, \$20.5 million, and \$21 million for the years ended December 31, 2024, 2023, and 2022, respectively. The amounts above exclude regulatory asset and liability amortization.

*Leases*

Determinations are made as to whether an arrangement is a lease at inception. ROU assets represent the right to use an underlying asset for the lease term; lease liabilities represent obligations to make lease payments arising from the lease. Operating lease ROU assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. When leases do not provide an implicit interest rate, an incremental borrowing rate based on information available at commencement is used in determining the present value of lease payments; an implicit rate, if readily determinable, is used. Lease terms utilized in the computations may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. When lease agreements include non-lease components, they are included with the lease component and accounted for as a single component, for all asset classes. Southwest Gas has no significant operating, finance, or short-term leases.

Centuri has operating and finance leases for corporate and field offices, construction equipment, and transportation vehicles. Centuri is currently not a lessor in any significant lease arrangements. Centuri's leases have remaining lease terms of up to 14 years. Some of these include options to extend the leases, generally for optional terms of up to 5 years, and some include options to terminate the leases within 1 year. Centuri's equipment leases may include variable payment terms in addition to the fixed lease payments if machinery is used in excess of the standard work periods. These variable payments are not probable of occurring under the current operating environment and have not been included in consideration of lease payments. Short-term leases were not recorded on the balance sheet under the provisions of U.S. GAAP, as permitted. Due to the seasonality of Centuri's business, expense for short-term leases will fluctuate throughout the year with higher expense incurred during the warmer months. Executed lease agreements that had not yet commenced were insignificant as of December 31, 2024.

The components of lease expense for Centuri were as follows:

(Thousands of dollars)	2024	2023	2022
Operating lease cost	\$ 26,565	\$ 22,162	\$ 17,881
Finance lease cost:			
Amortization of ROU assets	7,831	7,780	7,702
Interest on lease liabilities	1,312	1,680	1,520
Total finance lease cost	9,143	9,460	9,222
Short-term lease cost	103,465	122,333	120,339
Total lease cost	\$ 139,173	\$ 153,955	\$ 147,442

Supplemental cash flow information related to Centuri leases for the years ended December 31, 2024, 2023, and 2022 was as follows:

(Thousands of dollars)	2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 26,451	\$ 21,908	\$ 16,725
Operating cash flows from finance leases	1,312	1,680	1,520
Financing cash flows from finance leases	11,293	12,113	11,985
ROU assets obtained in exchange for lease obligations:			
Operating leases	\$ 9,345	\$ 50,173	\$ 22,653
Finance leases	124	1,625	28,861

Supplemental information related to Centuri leases, including location in the Consolidated Balance Sheets, is as follows:

(Thousands of dollars)	December 31,	
	2024	2023
Operating leases:		
Other property and investments	\$ 104,139	\$ 118,448
Other current liabilities	\$ 18,695	\$ 19,363
Other deferred credits and other long-term liabilities	91,739	105,215
Total operating lease liabilities	\$ 110,434	\$ 124,578
Finance leases:		
Other property and investments	\$ 33,790	\$ 43,525
Other current liabilities	\$ 9,331	\$ 11,370
Other deferred credits and other long-term liabilities	15,009	24,334
Total finance lease liabilities	\$ 24,340	\$ 35,704
Weighted average remaining lease term (in years)		
Operating leases	6.72	7.45
Finance leases	2.99	3.64
Weighted average discount rate		
Operating leases	5.05 %	4.88 %
Finance leases	4.27 %	4.02 %

The following is a schedule of maturities of Centuri lease liabilities as of December 31, 2024:

(Thousands of dollars)	Operating Leases	Finance Leases
2025	\$ 23,723	\$ 10,237
2026	21,269	7,623
2027	19,366	5,765
2028	16,894	1,775
2029	14,202	518
Thereafter	34,478	227
Total lease payments	129,932	26,145
Less imputed interest	19,498	1,805
Total	\$ 110,434	\$ 24,340

### Note 3 - Revenue

The following information about the Company's revenues is presented by segment. Southwest Gas encompasses the natural gas distribution segment and Centuri encompasses the utility infrastructure services segment.

#### *Natural Gas Distribution Segment:*

Southwest Gas recognizes revenue when it satisfies its performance by transferring gas to the customer. Revenues also include the net impacts of margin tracker/decoupling accruals based on criteria in U.S. GAAP for rate-regulated entities associated with alternative revenue programs. Revenues from customer arrangements and from alternative revenue programs are described below.

Southwest Gas acts as an agent for state and local taxing authorities in the collection and remittance of a variety of taxes, including sales and use taxes and surcharges. These taxes are not included in Regulated operations revenues. Management uses the net classification method to report taxes collected from customers to be remitted to governmental authorities.

Southwest Gas generally offers two types of services to its customers: tariff sales and transportation-only service. Tariff sales encompass sales to many types of customers (primarily residential) under various rate schedules, subject to cost-of-service ratemaking, which is based on the rate-regulation of state commissions and the FERC. Southwest Gas provides both the commodity and the related distribution service to nearly all of its approximate 2.3 million customers, and only several hundred customers (who are eligible to secure their own gas) subscribe to transportation-only service. Natural gas is delivered and consumed by the customer simultaneously. The provision of service is represented by the turn of the meter dial and is the primary representation of the satisfaction of performance obligations of Southwest Gas. The amount billable via regulated rates (both volumetric and fixed monthly rates as part of rate design) corresponds to the value to the customer, and management believes that the amount billable (amount Southwest Gas has the right to invoice) is appropriate to utilize for purposes of recognizing revenue. Estimated amounts remaining unbilled since the last meter read date are restricted from being billed due only to the passage of time and therefore are also recognized for service provided through the balance sheet date. While natural gas service is typically recurring, there is generally not a contract term for utility service. Therefore, the contract term is not generally viewed to extend beyond the service provided to date, and customers can generally terminate service at will.

Transportation-only service is also governed by tariff rate provisions. Transportation-only service is generally only available to very large customers under requirements of Southwest Gas' various tariffs. With this service, customers secure their own gas supply and Southwest Gas provides transportation services to move the customer-supplied gas to the intended location. Southwest Gas concluded that transportation/transmission service is suitable to an "over time" recognition model. Rate structures under Southwest Gas' regulation for transportation customers include a combination of volumetric charges and monthly "fixed" charges (including charges commonly referred to as capacity charges, demand charges, or reservation charges) as part of the rate design of regulated jurisdictions. These types of fixed charges represent a separate performance obligation associated with standing ready over the period of the month to deliver quantities of gas, regardless of whether the customer takes delivery of any quantity of gas. The performance obligations under these circumstances are satisfied over the course of the month under an output measure of progress based on time, which correlates to the period for which the charges are eligible to be invoiced.

Under its regulation, Southwest Gas enters into negotiated rate contracts for those customers located in proximity to another pipeline, which pose a threat of bypassing its distribution system. Southwest Gas may also enter into similar contracts for customers otherwise able to satisfy their energy needs by means of alternative fuel to natural gas. Less than two dozen customers are party to contracts with rate components subject to negotiation. Many rate provisions and terms of service for these less common types of contracts are also subject to regulatory oversight and tariff provisions. The performance obligations for these customers are satisfied similarly to those for other customers by means of transporting/delivering natural gas to the

customer. Many or most of the rate components, and structures, for these types of customers are the same as those for similar customers without negotiated rate components; and the negotiated rates are within the parameters of the tariff guidelines. Furthermore, while some of these contracts include contract periods extending over time, including multiple years, as amounts billable under the contract are based on rates in effect for the customer for service provided to date, no significant financing component is deemed to exist.

As indicated above, revenues also include the net impacts of margin tracker/decoupling accruals. All of Southwest Gas' service territories have decoupled rate structures (also referred to as alternative revenue programs) that are designed to eliminate the direct link between volumetric sales and revenue, thereby mitigating the impacts of unusual weather variability and conservation on margin. The primary alternative revenue programs involve permissible adjustments for differences between stated tariff benchmarks and amounts billed through revenue from contracts with customers via existing rates. Such adjustments are recognized monthly in revenue and in the associated regulatory asset/liability accounts in advance of rate adjustments intended to collect or return amounts recognized. Revenues recognized for the adjustment to the benchmarks noted are required to be presented separately from revenues from contracts with customers, and as such, are provided below and identified as related to alternative revenue programs (which excludes recoveries from customers).

Southwest Gas' operating revenues included on the Consolidated Statements of Income of both the Company and Southwest Gas include revenue from contracts with customers, which is shown below disaggregated by customer type, in addition to other categories of revenue:

(Thousands of dollars)	December 31,		
	2024	2023	2022
Residential	\$ 1,654,685	\$ 1,725,223	\$ 1,324,794
Small commercial	493,709	513,366	378,520
Large commercial	111,350	117,973	85,234
Industrial/other	62,997	75,219	50,894
Transportation	115,782	104,298	100,642
Revenue from contracts with customers	2,438,523	2,536,079	1,940,084
Alternative revenue program revenues (deferrals)	23,055	(52,365)	(18,478)
Other revenues (a)	13,638	15,850	13,463
Total Regulated operations revenues	<u>\$ 2,475,216</u>	<u>\$ 2,499,564</u>	<u>\$ 1,935,069</u>

(a) Amounts include late fees and other miscellaneous revenues, and may also include the impact of certain regulatory mechanisms.

#### *Utility Infrastructure Services Segment:*

During 2023 and 2024, Utility infrastructure services segment management, in connection with Centuri's planned separation, changed its service type revenue classification to align with changes in its organization structure, and as a result, prior year "other" revenue has been recast into gas infrastructure services or electric power infrastructure services to reflect these changes, with no impact to revenue overall. The majority of Centuri contracts are performed under unit-price contracts. Generally, these contracts state prices per unit of installation. Typical installations are accomplished in a few weeks or less. Revenues are recorded as installations are completed. Revenues are recorded for long-term fixed-price contracts in a pattern that reflects the transfer of control of promised goods and services to the customer over time. The amount of revenue recognized on fixed-price contracts is based on costs expended to date relative to anticipated final contract costs (a method of recognition based on inputs). Some unit-price contracts contain caps that if encroached, trigger revenue and loss recognition similar to a fixed-price contract model.

Centuri is required to collect taxes imposed by various governmental agencies on the work performed for its customers. These taxes are not included in Utility infrastructure services revenues. Management uses the net classification method to report taxes collected from customers to be remitted to governmental authorities.

Centuri derives revenue from the installation, replacement, repair, maintenance of energy distribution systems, and in developing industrial construction solutions. Centuri has operations in the U.S. and Canada. The majority of Centuri's revenues are related to contracts for natural gas pipeline replacement and installation work for natural gas utilities, and electric power infrastructure installation, upgrade, and maintenance, as well as emergency restoration to repair above-ground infrastructure damaged by inclement weather. In addition, Centuri performs certain industrial construction activities for various customers and industries. Centuri has two types of agreements with its customers: MSAs and bid contracts. Most of Centuri's customers supply many of their own materials in order for Centuri to complete its work under the contracts.

An MSA identifies most of the terms describing each party's rights and obligations that will govern future work authorizations. An MSA is often effective for multiple years. A work authorization is issued by the customer to describe the location, timing,

and any additional information necessary to complete the work for the customer. The combination of the MSA and the work authorization determines when a contract exists and revenue recognition may begin. Each work authorization is generally a single performance obligation as Centuri is performing a significant integration service.

A bid contract is typically a one-time agreement for a specific project that has all necessary terms defining each party's rights and obligations. Each bid contract is evaluated for revenue recognition individually. Control of assets created under bid contracts generally passes to the customer over time. Bid contracts often have a single performance obligation as Centuri is providing a significant integration service.

Centuri's MSA and bid contracts are characterized as either fixed-price contracts or unit-price contracts for revenue recognition purposes. The cost-to-cost input method is used to measure progress towards the satisfaction of a performance obligation for fixed-price contracts. Input methods result in the recognition of revenue based on the entity's expended effort toward satisfaction of the performance obligation relative to the total expected effort to satisfy the performance obligation. For unit-price contracts, an output method is used to measure progress towards satisfaction of a performance obligation. Also, with regard to unit-price contracts, the output measurement will be the completion of each unit that is required under the contract.

Actual revenues and project costs can vary, sometimes substantially, from previous estimates due to changes in a variety of factors, including unforeseen circumstances. These factors, along with other risks inherent in performing fixed-price contracts may cause actual revenues and gross profit for a project to differ from previous estimates, and could result in reduced profitability or losses on projects. Changes in these factors may result in revisions to costs and earnings, the impacts for which are recognized in the period in which the changes are identified. Once identified, these types of conditions continue to be evaluated for each project throughout the project term and ongoing revisions in management's estimates of contract value, contract cost, and contract profit are recognized as necessary in the period determined.

Centuri categorizes work performed under MSAs and bid contracts into two primary service types: gas construction and electrical construction. Gas construction includes work involving previously existing gas pipelines and the installation of new pipelines or service lines. Electrical construction includes work involving installation and maintenance of transmission and distribution lines and storm restoration services.

Contracts can have compensation/consideration that is variable. For MSAs, variable consideration is evaluated at the customer level as the terms creating variability in pricing are included within the MSA and are not specific to a work authorization. For multi-year MSAs, variable consideration components are typically determined for each year of the contract and not for the full contract term. For bid contracts, variable consideration is evaluated at the individual contract level. The expected value method or most likely amount method is used based on the nature of the variable consideration. Types of variable consideration include liquidated damages, delay penalties, performance incentives, safety bonuses, payment discounts, and volume rebates. Centuri will typically estimate variable consideration and adjust financial information, as necessary.

Change orders involve the modification in scope, price, or both to the current contract, and are typically approved by both parties. Once approved, the change order is either treated as a separate contract or as part of the existing contract, as appropriate under the circumstances. When the scope is agreed upon in the change order but not the price, Centuri estimates the change to the transaction price.

The following tables display Centuri's revenue from contracts with customers disaggregated by service type and contract type:

(Thousands of dollars)	December 31,		
	2024	2023*	2022*
Service Types:			
Gas infrastructure services	\$ 1,458,451	\$ 1,592,243	\$ 1,664,977
Electric power infrastructure services	1,178,778	1,307,033	1,095,350
Total Utility infrastructure services revenues	<u>\$ 2,637,229</u>	<u>\$ 2,899,276</u>	<u>\$ 2,760,327</u>

\*The years ended December 31, 2023 and 2022 were previously presented as: Gas infrastructure services of \$1,549,152 and \$1,630,911, respectively; Electric power infrastructure services of \$1,307,033 and \$1,095,350, respectively; and Other of \$43,091 and \$34,066, respectively.

(Thousands of dollars)	December 31,		
	2024	2023	2022
<b>Contract Types:</b>			
Master services agreement	\$ 2,121,144	\$ 2,388,688	\$ 2,342,220
Bid contract	516,085	510,588	418,107
Total Utility infrastructure services revenues	<u>\$ 2,637,229</u>	<u>\$ 2,899,276</u>	<u>\$ 2,760,327</u>
Unit-price contracts	\$ 1,508,683	\$ 1,570,356	\$ 1,608,131
Fixed-price contracts	539,528	673,605	498,039
Time and materials contracts	589,018	655,315	654,157
Total Utility infrastructure services revenues	<u>\$ 2,637,229</u>	<u>\$ 2,899,276</u>	<u>\$ 2,760,327</u>

The following table provides information about contracts receivable and revenue earned on contracts in progress in excess of billings (contract assets), both of which are included within Accounts receivable, net of allowances, as well as amounts billed in excess of revenue earned on contracts (contract liabilities) at Centuri, which are included in Other current liabilities as of December 31, 2024 and 2023 on the Company's Consolidated Balance Sheets:

(Thousands of dollars)	December 31,	
	2024	2023
Contracts receivable, net	\$ 281,441	\$ 347,454
Revenue earned on contracts in progress in excess of billings	238,169	269,808
Amounts billed in excess of revenue earned on contracts	24,975	43,694

The revenue earned on contracts in progress in excess of billings primarily relates to Centuri's rights to consideration for work completed but not billed and/or approved at the reporting date. These contract assets are transferred to contracts receivable when the rights become unconditional. These contract assets are recoverable from Centuri's customers based upon various measures of performance, including achievement of certain milestones, completion of specified units or completion of a contract. In addition, many of Centuri's time and materials arrangements are billed in arrears pursuant to contract terms that are standard within the industry, resulting in contract assets and/or unbilled receivables being recorded, as revenue is recognized in advance of billings. Due to the lag in billing, resulting from the aforementioned contractual provisions, there may be circumstances in which material changes to a customer's business, cash flows or financial condition, which may be impacted by negative economic or market conditions, could affect Centuri's ability to bill and subsequently collect amounts due. These changes may result in the need to record an estimated valuation allowance to state contract asset balances at their net realizable value.

Revenue earned on contracts in progress in excess of billings that are not expected to be recognized within a year from the financial statement date are not included in the table above, and were \$23.9 million as of December 31, 2024, and \$0.2 million as of December 31, 2023. These non-current balances were included in Deferred charges and other assets on the Company's Consolidated Balance Sheets.

On occasion, Centuri recognizes revenue related to contract claims, which arise when there is a dispute between Centuri and a customer regarding a change in the scope of work and associated price for work already performed. As of December 31, 2024, Centuri had recorded \$24.8 million in net recovery claims. Centuri records estimated claims as variable consideration based on the most likely amount it expects to receive, and to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty surrounding the variable consideration is resolved.

Contract assets (including both current and non-current) decreased \$8 million during 2024 due primarily to timing of billings.

The amounts billed in excess of revenue earned primarily relate to the advance consideration received from customers for which work has not yet been completed. The contract liability decreased from December 31, 2023 to December 31, 2024 by \$18.7 million due to approximately \$40 million of revenue recognized that was included in the balance as of December 31, 2023, net of additional payments received in advance of work completed.

For contracts that have an original duration of one year or less, Centuri uses the practical expedient applicable to such contracts and does not consider/compute an interest component based on the time value of money. Further, because of the short duration of these contracts, the Company has not disclosed the transaction price for the remaining performance obligations as of the end of each reporting period or when the Company expects to recognize the revenue.

As of December 31, 2024, Centuri has 49 contracts with an original duration of more than one year. The aggregate amount of the transaction price allocated to the unsatisfied performance obligations of these contracts as of December 31, 2024 was \$251.9 million. Centuri expects to recognize the remaining performance obligations over the next two years; however, the timing of that recognition is largely within the control of the customer, including when the necessary equipment and materials required to complete the work will be provided by the customer.

Utility infrastructure services contracts receivable consists of the following:

(Thousands of dollars)	December 31,	
	2024	2023
Billed on completed contracts and contracts in progress	\$ 281,416	\$ 348,021
Other receivables	2,727	1,945
Contracts receivable, gross	284,143	349,966
Allowance for doubtful accounts	(2,702)	(2,512)
Contracts receivable, net	\$ 281,441	\$ 347,454

In September 2024, Centuri entered into a three-year Securitization Facility for an aggregate amount of up to \$125 million with PNC, to enhance Centuri's financial flexibility by providing additional liquidity. Under the Securitization Facility, certain designated subsidiaries of Centuri have sold and/or contributed, and will continue to sell and/or contribute, their trade accounts receivable and contract assets generated in the ordinary course of business to an indirect wholly owned bankruptcy-remote SPE of Centuri created specifically for this purpose. The SPE is a variable interest entity, and Centuri is the primary beneficiary and therefore consolidates the SPE. The SPE transfers ownership and control of accounts receivable (but not contract assets) to PNC for payments as set forth in the receivables purchase agreement. Centuri and its related subsidiaries have no continuing involvement in the transferred accounts receivable, other than collection and administrative responsibilities, and, once sold, the accounts receivable are no longer available to satisfy Centuri's creditors or those of its related subsidiaries. Centuri has not recorded any servicing asset or liability related to this continuing involvement as Centuri has determined it is compensated adequately for its servicing role. Centuri accounts for accounts receivable sold to PNC as a sale of financial assets and has derecognized the accounts receivable from its consolidated balance sheet.

In addition, Centuri has agreed to guarantee the performance of the indirect wholly-owned subsidiaries of Centuri and itself as the servicer of their respective obligations under the documentation for the Securitization Facility. Centuri is not guaranteeing the collectibility of the receivables or the creditworthiness of the related obligors. The Securitization Facility is subject to yield charges based upon a rate as specified in the Securitization Facility. These yield charges are recorded in net interest deductions on the Company's Consolidated Statement of Income and were \$2.2 million for the fiscal year ended December 31, 2024. Centuri may incur a recourse obligation in limited circumstances, but has determined this liability is not material.

The total outstanding balance of accounts receivable that have been sold and derecognized is \$125 million as of December 31, 2024. Additionally, the SPE owned unsold accounts receivable and contract assets of \$45.2 million and \$78.3 million, respectively, as of December 31, 2024. These balances are primarily included in Accounts receivable, net of allowances in the Company's Consolidated Balance Sheet, with certain non-current balances included in Deferred charges and other assets. For the year ended December 31, 2024, Centuri received \$125 million in cash proceeds from the Securitization Facility, which are included in cash from operating activities on the Company's Consolidated Statement of Cash Flows and had no repayments to the Securitization Facility. As of December 31, 2024, Centuri had no available capacity under the Facility.

#### Note 4 - Receivables and Related Allowances

Business activity with respect to natural gas utility operations is conducted with customers located within the three-state region of Arizona, Nevada, and California. Southwest Gas' accounts receivable are short-term in nature, with billing due dates customarily not extending beyond one month, with customers' credit worthiness assessed upon account creation by evaluation of other utility service or their credit file, and related payment history. Although Southwest Gas seeks to minimize its credit risk related to utility operations by requiring security deposits from new customers, imposing late fees, and actively pursuing collection on overdue accounts where possible, some accounts are ultimately not collected. Customer accounts are subject to collection procedures that vary by jurisdiction (late fee assessment, notice requirements for disconnection of service, and procedures for actual disconnection and/or reestablishment of service). After disconnection of service, accounts are customarily written off approximately two months after disconnection if the account remains inactive. Dependent upon the jurisdiction, reestablishment of service requires both payment of previously unpaid balances and additional deposit requirements. Generally, costs related to uncollectible accounts are included in the ratemaking process as a cost of service. However, the Nevada and California jurisdictions have certain regulatory mechanisms in place to separately track and collect portions of uncollectible accounts through the mechanisms; eligible amounts are deferred and collected through a surcharge in the ratemaking process. Southwest Gas continues to actively work with customers experiencing financial hardship by means of

flexible payment options and partnering with assistance agencies. Provisions for uncollectible accounts are recorded monthly based on customers' current and future ability to pay amounts that are due, experience, consideration of current and expected future conditions, customer and rate composition, regulatory requirements, and write-off processes.

Utility infrastructure services accounts receivable are recorded at face amounts less an allowance for doubtful accounts. Centuri's customers are generally investment-grade gas and electric utility companies for which Centuri has historically recognized an insignificant amount of write-offs. Centuri's accounts receivable balances carry standard payment terms of up to 60 days. Centuri maintains an allowance that is estimated based on historical collection experience, current and estimated future economic and market conditions, and a review of the current status of each customer's accounts receivable balance. Account balances are monitored at least monthly, and are charged off against the allowance when management determines it is probable the balance will not be recovered.

The table below contains information about Southwest Gas' gas utility customer accounts receivable balance (net of allowance) at December 31, 2024 and 2023:

(Thousands of dollars)	December 31,	
	2024	2023
Gas utility customer accounts receivable balance	\$ 194,177	\$ 263,337

The following table represents the percentage of customers in each of Southwest Gas' three states at December 31, 2024, which was consistent with the prior year:

Percent of customers by state:

Arizona	54 %
Nevada	37 %
California	9 %

Southwest Gas activity in the allowance account for uncollectibles is summarized as follows:

(Thousands of dollars)	Allowance for Uncollectibles
Balance, December 31, 2021	\$ 3,259
Additions charged to expense	12,707
Accounts written off, less recoveries	(11,136)
Balance, December 31, 2022	4,830
Additions charged to expense	11,877
Accounts written off, less recoveries	(10,612)
Balance, December 31, 2023	6,095
Additions charged to expense	12,400
Accounts written off, less recoveries	(11,428)
Balance, December 31, 2024	\$ 7,067

The table above does not give effect for amounts included in the regulatory tracking mechanisms noted earlier. At December 31, 2024, the utility infrastructure services segment (Centuri) had \$519.6 million in combined customer accounts and contracts receivable. The allowance for doubtful accounts at Centuri was \$2.7 million and \$2.5 million as of December 31, 2024 and 2023, respectively.

#### Note 5 - Regulatory Assets and Liabilities

Southwest Gas is subject to the regulation of the ACC, the PUCN, the CPUC, and the FERC. Accounting policies for Southwest Gas conform to U.S. GAAP applicable to rate-regulated entities and reflect the effects of the ratemaking process. Accounting treatment for rate-regulated entities allows for deferral as regulatory assets, costs that otherwise would be expensed, if it is probable that future recovery from customers will occur. If rate recovery is no longer probable, due to competition or the actions of regulators, the related regulatory asset is required to be written off. Regulatory liabilities are recorded if it is probable that revenues will be reduced for amounts that will be refunded to customers through the ratemaking process. Management records regulatory assets and liabilities based on decisions of the commissions noted above, including the issuance of regulatory orders and precedents established by these commissions. Southwest Gas has generally been successful in seeking recovery of regulatory assets, and regularly files rate cases or other administrative filings in the various jurisdictions, in some cases, to establish the basis for recovering regulatory assets reflected in accounting records.

The following table represents existing regulatory assets and liabilities:

(Thousands of dollars)	December 31,	
	2024	2023
<b>Regulatory assets:</b>		
Accrued pension and other postretirement benefit costs (1)	\$ 299,961	\$ 309,794
Deferred purchased gas costs (2)	13,937	552,885
Unamortized premium on reacquired debt (3)	11,529	13,080
Accrued absence time (4)	21,231	18,937
Margin, interest- and property tax-tracking (5)	57,842	14,717
Other (10)	89,718	78,138
	<u>\$ 494,218</u>	<u>\$ 987,551</u>
<b>Regulatory liabilities:</b>		
Deferred purchased gas costs (2)	(242,259)	—
Accrued purchased gas costs (6)	(13,269)	(87,579)
Accumulated removal costs (7)	(472,000)	(458,000)
Unamortized gain on reacquired debt (8)	(5,500)	(6,036)
Regulatory excess deferred/other taxes and gross-up (9)	(368,378)	(394,411)
Margin, interest- and property tax-tracking (5)	(27,082)	(57,344)
Other (10)	(3,465)	(2,490)
Net regulatory assets (liabilities)	<u>\$ (637,735)</u>	<u>\$ (18,309)</u>

(1) Included in Deferred charges and other assets on the Consolidated Balance Sheets. Recovery period is greater than five years. (See **Note 11 - Pension and Other Postretirement Benefits**).

(2) Balance recovered or refunded on an ongoing basis with interest.

(3) Included in Deferred charges and other assets on the Consolidated Balance Sheets. Recovered over life of debt instruments.

(4) Recovery through cost of service generally on a one-year lag basis and part of overhead loading processes. Included in Prepaid and other current assets on the Consolidated Balance Sheets.

(5) Margin tracking/decoupling mechanisms are alternative revenue programs; revenue associated with under-collections (for the difference between authorized margin levels and amounts billed to customers through rates currently) is recognized as revenue so long as recovery is expected to take place within 24 months. Total category asset balances are included in Prepaid and other current assets and Deferred charges and other assets on the Consolidated Balance Sheets. Total category liability balances are included in Other current liabilities and Other deferred credits and other long-term liabilities.

(6) Balance recovered or refunded on an ongoing basis. Asset balance is included in Prepaid and other current assets and the liability balance is included in Other current liabilities on the Consolidated Balance Sheets.

(7) Included in Accumulated removal costs on the Consolidated Balance Sheets; a component of ongoing depreciation rates as part of margin rates overall and of benchmarks under trackers as part of general rate cases.

(8) Included in Other deferred credits and other long-term liabilities on the Consolidated Balance Sheets. Amortized over life of debt instruments.

(9) Includes remeasurement/reduction of the net accumulated deferred income tax liability from U.S. tax reform. The reduction (EADIT) became a regulatory liability with tax gross-up. EADIT reduces rate base, and is expected to be returned to utility customers in accordance with IRS and regulatory requirements. Included generally in Other deferred credits and other long-term liabilities on the Consolidated Balance Sheets, except for \$19 million in 2024 which is in Other current liabilities. Amount includes a separate \$7 million gross-up related to contributions in aid of construction.

(10) The following tables detail the components of Other regulatory assets and liabilities. Other regulatory assets are included in either Prepaid and other current assets or Deferred charges and other assets on the Consolidated Balance Sheets (as indicated). Recovery periods vary. Other regulatory liabilities are included in either Other current liabilities or Other deferred credits and other long-term liabilities on the Consolidated Balance Sheets (as indicated).

(Thousands of dollars)	December 31,	
	2024	2023
<b>Other Regulatory Assets:</b>		
State mandated public purpose programs (including low income and conservation programs) (a) (f)	\$ 24,229	\$ 21,290
Infrastructure replacement programs and similar (b) (f)	21,751	16,491
Environmental compliance programs (c) (f)	4,472	4,005
Pension tracking mechanism (d)	16,151	16,167
Other (e)	23,115	20,185
	<u>\$ 89,718</u>	<u>\$ 78,138</u>

- a) Included in Prepaid and other current assets on the Consolidated Balance Sheets.
- b) In 2024, the balances are included in Deferred charges and other assets on the Consolidated Balance Sheets. In 2023, approximately \$171,000 included in Prepaid and other current assets and \$16.3 million included in Deferred charges and other assets on the Consolidated Balance Sheets.
- c) In 2024, approximately \$3.4 million of these balances included in Prepaid and other current assets and \$1.1 million in Deferred charges and other assets on the Consolidated Balance Sheets. In 2023, approximately \$3 million included in Prepaid and other current assets and \$967,000 included in Deferred charges and other assets on the Consolidated Balance Sheets.
- d) Included in Deferred charges and other assets on the Consolidated Balance Sheets.
- e) In 2024, approximately \$10.7 million included in Prepaid and other current assets and \$12.4 million included in Deferred charges and other assets on the Consolidated Balance Sheets. In 2023, \$9 million included in Prepaid and other current assets and \$11.2 million included in Deferred charges and other assets on the Consolidated Balance Sheets.
- f) Balance recovered or refunded on an ongoing basis, generally with interest.

(Thousands of dollars)	December 31,	
	2024	2023
<b>Other Regulatory Liabilities:</b>		
State mandated public purpose programs (including low income and conservation programs) (g) (i)	\$ —	\$ (254)
Other (h) (i)	(3,465)	(2,236)
	<u>\$ (3,465)</u>	<u>\$ (2,490)</u>

- g) In 2023, included in Other current liabilities on the Consolidated Balance Sheets.
- h) In 2024, included in Other current liabilities on the Consolidated Balance Sheets. In 2023, included in Other current liabilities, except \$146,000 which was included in Other deferred credits and other long-term liabilities on the Consolidated Balance Sheets.
- i) Balance typically recovered or refunded on an ongoing basis, generally with interest.

## Note 6 - Other Comprehensive Income and AOCI

The following information provides insight into amounts impacting the Company's and Southwest Gas' Other comprehensive income (loss), both before and after-tax impacts, within the Consolidated Statements of Comprehensive Income, which also impact AOCI in the Consolidated Balance Sheets and the Consolidated Statements of Equity.

Related Tax Effects Allocated to Each Component of Other Comprehensive Income (Loss):

(Thousands of dollars)	December 31,								
	2024			2023			2022		
	Before-Tax Amount	Tax (Expense) or Benefit (1)	Net-of-Tax Amount	Before-Tax Amount	Tax (Expense) or Benefit (1)	Net-of-Tax Amount	Before-Tax Amount	Tax (Expense) or Benefit (1)	Net-of-Tax Amount
<b>Defined benefit pension plans:</b>									
Net actuarial gain/(loss)	\$ 4,842	\$ (1,162)	\$ 3,680	\$ (3,188)	\$ 765	\$ (2,423)	\$ 4,079	\$ (980)	\$ 3,099
Amortization of prior service cost	175	(42)	133	175	(42)	133	175	(42)	133
Amortization of net actuarial (gain)/loss	7,641	(1,834)	5,807	1,333	(319)	1,014	34,818	(8,357)	26,461
Regulatory adjustment	(9,833)	2,360	(7,473)	(1,330)	319	(1,011)	(28,232)	6,775	(21,457)
Pension plans other comprehensive income (loss)	2,825	(678)	2,147	(3,010)	723	(2,287)	10,840	(2,604)	8,236
<b>FSIRS (designated hedging activities):</b>									
Amounts reclassified into net income	—	—	—	—	—	—	545	(129)	416

FSIRS other comprehensive income (loss)	—	—	—	—	—	—	545	(129)	416
Total other comprehensive income (loss) – Southwest Gas Corporation	2,825	(678)	2,147	(3,010)	723	(2,287)	11,385	(2,733)	8,652
Foreign currency translation adjustments	(10,123)	—	(10,123)	2,742	—	2,742	(6,133)	—	(6,133)
Total other comprehensive income (loss)	(7,298)	(678)	(7,976)	(268)	723	455	5,252	(2,733)	2,519
Total other comprehensive income (loss) – noncontrolling interest (2)	1,341	—	1,341	—	—	—	—	—	—
Total other comprehensive income (loss) – Southwest Gas Holdings, Inc.	<u>\$ (5,957)</u>	<u>\$ (678)</u>	<u>\$ (6,635)</u>	<u>\$ (268)</u>	<u>\$ 723</u>	<u>\$ 455</u>	<u>\$ 5,252</u>	<u>\$ (2,733)</u>	<u>\$ 2,519</u>

(1) Tax amounts are calculated using a 24% rate. The Company has elected to indefinitely reinvest, in Canada, the earnings of Centuri's Canadian subsidiaries, thus precluding deferred taxes on such earnings. As a result of this assertion, and no repatriation of earnings anticipated, the Company is not recognizing a tax effect or presenting a tax expense or benefit for currency translation adjustments in Other comprehensive income (loss).

(2) Amount reflects the portion of the foreign currency translation adjustment attributable to the noncontrolling interest in Centuri following the Centuri IPO.

The following table represents a rollforward of AOCI, presented on the Company's Consolidated Balance Sheets and its Consolidated Statements of Equity:

(Thousands of dollars)	Defined Benefit Plans			Foreign Currency and Centuri IPO			AOCI
	Before-Tax	Tax (Expense) Benefit (3)	After-Tax	Before-Tax	Tax (Expense) Benefit	After-Tax	
Beginning Balance AOCI December 31, 2023	<u>\$ (53,352)</u>	<u>\$ 12,804</u>	<u>\$ (40,548)</u>	<u>\$ (3,239)</u>	<u>\$ —</u>	<u>\$ (3,239)</u>	<u>\$ (43,787)</u>
Net actuarial gain/(loss)	4,842	(1,162)	3,680	—	—	—	3,680
Foreign currency translation adjustment	—	—	—	(10,123)	—	(10,123)	(10,123)
Amortization of prior service cost (1)	175	(42)	133	—	—	—	133
Amortization of net actuarial loss (1)	7,641	(1,834)	5,807	—	—	—	5,807
Regulatory adjustment (2)	(9,833)	2,360	(7,473)	—	—	—	(7,473)
Net current period other comprehensive income (loss)	<u>2,825</u>	<u>(678)</u>	<u>2,147</u>	<u>(10,123)</u>	<u>—</u>	<u>(10,123)</u>	<u>(7,976)</u>
Less current period other comprehensive (income) loss attributable to noncontrolling interest (4)	—	—	—	1,341	—	1,341	1,341
Centuri IPO (5)	—	—	—	1,204	—	1,204	1,204
Net current period other comprehensive income (loss) attributable to Southwest Gas Holdings, Inc.	<u>2,825</u>	<u>(678)</u>	<u>2,147</u>	<u>(7,578)</u>	<u>—</u>	<u>(7,578)</u>	<u>(5,431)</u>
Ending Balance AOCI December 31, 2024	<u><u>\$ (50,527)</u></u>	<u><u>\$ 12,126</u></u>	<u><u>\$ (38,401)</u></u>	<u><u>\$ (10,817)</u></u>	<u><u>\$ —</u></u>	<u><u>\$ (10,817)</u></u>	<u><u>\$ (49,218)</u></u>

(1) These AOCI components are included in the computation of net periodic benefit cost (see **Note 11 - Pension and Other Postretirement Benefits** for additional details).

(2) The regulatory adjustment represents the portion of the activity above that is expected to be recovered through rates in the future (the related regulatory asset is included in Deferred charges and other assets on the Company's Consolidated Balance Sheets).

(3) Tax amounts are calculated using a 24% rate.

(4) Amount reflects the foreign currency translation adjustment attributable to the noncontrolling interest in Centuri following the Centuri IPO.

(5) Amount reflects the attributed proportion of the AOCI balance associated with the ownership interests in Centuri held by the new investors as of the Centuri IPO date, amounts for which were reclassified from AOCI to Additional paid-in capital on the Company's Consolidated Balance Sheet.

The following table represents a rollforward of AOCI, presented on Southwest Gas' Consolidated Balance Sheets:

(Thousands of dollars)	Defined Benefit Plans		
	Before-Tax	Tax (Expense) Benefit (8)	After-Tax
Beginning Balance AOCI December 31, 2023	<u>\$ (53,352)</u>	<u>\$ 12,804</u>	<u>\$ (40,548)</u>
Net actuarial gain/(loss)	4,842	(1,162)	3,680
Amortization of prior service cost (6)	175	(42)	133
Amortization of net actuarial loss (6)	7,641	(1,834)	5,807
Regulatory adjustment (7)	(9,833)	2,360	(7,473)
Net current period other comprehensive income (loss) attributable to Southwest Gas Corporation	<u>2,825</u>	<u>(678)</u>	<u>2,147</u>
Ending Balance AOCI December 31, 2024	<u><u>\$ (50,527)</u></u>	<u><u>\$ 12,126</u></u>	<u><u>\$ (38,401)</u></u>

(6) These AOCI components are included in the computation of net periodic benefit cost (see **Note 11 - Pension and Other Postretirement Benefits** for additional details).

- (7) The regulatory adjustment represents the portion of the activity above that is expected to be recovered through rates in the future (the related regulatory asset is included in Deferred charges and other assets on Southwest Gas' Consolidated Balance Sheets).
- (8) Tax amounts are calculated using a 24% rate.

The following table represents amounts (before income tax impacts) included in AOCI (in the tables above), that have not yet been recognized in net periodic benefit cost:

(Thousands of dollars)	December 31,	
	2024	2023
Net actuarial loss	\$ (349,485)	\$ (361,968)
Prior service cost	(1,003)	(1,178)
Less: amount recognized in regulatory assets	299,961	309,794
Recognized in AOCI	<u>\$ (50,527)</u>	<u>\$ (53,352)</u>

See **Note 11 - Pension and Other Postretirement Benefits** for more information on the defined benefit pension plans.

#### Note 7 - Common Stock

Shares of the Company's common stock are publicly traded on the NYSE, under the ticker symbol "SWX." Share-based compensation related to Southwest Gas and Centuri is based on awards to be issued in shares of the Company.

In November 2023, the Company and Southwest Gas jointly filed an automatic shelf registration statement (File No. 333-275774), or a Universal Shelf, which became effective upon filing and includes a prospectus detailing the Company's ability to offer and sell, from time to time in amounts at prices and on terms that will be determined at the time of such offering, any combination of common stock, preferred stock, debt securities (which may or may not be guaranteed by one or more of its directly or indirectly wholly owned subsidiaries if indicated in the relevant prospectus supplement), guarantees of debt securities issued by Southwest Gas, depository shares, warrants to purchase common stock, preferred stock or depository shares issued by the Company or debt securities issued by the Company or Southwest Gas, units and rights. Additionally as part of the Universal Shelf, Southwest Gas may offer and sell, from time to time in amounts at prices and on terms that will be determined at the time of such offering, any combination of debt securities (which may or may not be guaranteed by one or more of its directly or indirectly wholly owned subsidiaries if indicated in the relevant prospectus supplement) and guarantees of debt securities issued by the Company or by one or more of its directly or indirectly wholly owned subsidiaries if indicated in the relevant prospectus supplement.

On August 6, 2024, the Company entered into an Equity Distribution Agreement with J.P. Morgan Securities LLC and Wells Fargo Securities, LLC for the offer and sale of up to \$340,000,000 of common stock from time to time in an ATM Program. The offering amount was carried forward from the Company's previous at-the-market equity offering program. The shares are issuable pursuant to the Company's Universal Shelf. No issuances have occurred under the ATM Program as of December 31, 2024.

During 2024, the Company issued approximately 92,000 shares of common stock through the omnibus incentive plan.

Additionally during 2024, the Company issued 127,000 shares of common stock through the Dividend Reinvestment and Stock Purchase Plan, raising proceeds of approximately \$9 million.

As of December 31, 2024, there were 5.4 million shares of common stock registered and available for issuance under the provisions of the various stock issuance plans.

On November 3, 2023, the Board authorized a dividend of one Purchase Right for each outstanding share of common stock, \$1 par value per share, of the Company to stockholders on record at the close of business on November 17, 2023. The description and terms of the Purchase Rights are set forth in the Plan, dated as of November 5, 2023, between the Company and Equiniti Trust Company, LLC, as rights agent. Each Purchase Right entitles the registered holder to purchase from the Company one ten-thousandth of a share of Series A Preferred, no par value per share, of the Company, at a purchase price of \$300.00 per one ten-thousandth of a share of Series A Preferred, subject to adjustment. The Purchase Rights have a de minimis fair value and will expire in accordance with the provisions of the Plan.

By adopting the Plan, the Board is seeking to preserve the Company's ability to effectuate a Spin-Off Transaction that would be tax-free to the Company (the "Tax-Free Status"). While the Company intends that any Spin-Off Transaction, if effected, would qualify as a tax-free transaction to the Company's stockholders, the ability to effect a spin-off that is tax-free to the Company (as opposed to its stockholders) could be lost if certain stock purchases (including by existing or new holders in the open market) are treated as part of a plan pursuant to which one or more persons directly or indirectly acquire a 50% or greater interest in the Company (a "355 Ownership Change") within applicable time periods for purposes of Section 355(e) of the Internal Revenue Code. The Company believes that there is minimal capacity for changes in the ownership of its stock before a

355 Ownership Change could occur. The Plan is intended to restrict acquisitions of Company stock that could cause a 355 Ownership Change and could impair the Company's ability to effectuate a Spin-Off Transaction that has Tax-Free Status. The Board believes it is in the best interest of the Company and its stockholders to preserve the Company's ability to effectuate a Spin-Off Transaction with Tax-Free Status. The Plan has not been triggered as of December 31, 2024.

### Note 8 - Debt

#### Long-Term Debt

Long-term debt is recognized in the Company's and Southwest Gas' Consolidated Balance Sheets generally at the carrying value of the obligations outstanding. Details surrounding the fair value and individual carrying values of instruments are provided in the table that follows.

(Thousands of dollars)	December 31,			
	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Southwest Gas Corporation:</b>				
Debentures:				
8% Series, due 2026	\$ 75,000	\$ 77,898	\$ 75,000	\$ 79,502
Medium-term notes, 7.92% series, due 2027	25,000	26,285	25,000	26,883
Medium-term notes, 6.76% series, due 2027	7,500	7,701	7,500	7,800
Notes, 5.8%, due 2027	300,000	306,450	300,000	309,180
Notes, 3.7%, due 2028	300,000	287,460	300,000	285,300
Notes, 5.45%, due 2028	300,000	302,970	300,000	307,170
Notes, 2.2%, due 2030	450,000	385,425	450,000	382,635
Notes, 4.05%, due 2032	600,000	558,120	600,000	563,940
Notes, 6.1%, due 2041	125,000	127,900	125,000	126,238
Notes, 4.875%, due 2043	250,000	210,700	250,000	214,050
Notes, 3.8%, due 2046	300,000	219,390	300,000	225,240
Notes, 4.15%, due 2049	300,000	223,470	300,000	236,370
Notes, 3.18%, due 2051	300,000	187,680	300,000	197,760
Unamortized discount and debt issuance costs	(26,477)		(29,594)	
	<u>3,306,023</u>		<u>3,302,906</u>	
Revolving credit facility and commercial paper	—	—	—	—
<b>Industrial development revenue bonds:</b>				
Tax-exempt Series A, due 2028	50,000	50,000	50,000	50,000
2003 Series A, due 2038	50,000	50,000	50,000	50,000
2008 Series A, due 2038	50,000	50,000	50,000	50,000
2009 Series A, due 2039	50,000	50,000	50,000	50,000
Unamortized discount and debt issuance costs	(1,546)		(1,363)	
	<u>198,454</u>		<u>198,637</u>	
Less: current maturities	—		—	
Southwest Gas Corporation total long-term debt, less current maturities	<u>3,504,477</u>		<u>3,501,543</u>	
<b>Southwest Gas Holdings, Inc.:</b>				
Centuri secured term loan facility	706,375	709,059	994,238	996,723
Centuri secured revolving credit facility	113,533	113,455	77,121	77,205
Other debt obligations	65,794	63,659	96,599	92,209
Unamortized discount and debt issuance costs	(11,821)		(17,111)	
Less: current maturities	(30,018)		(42,552)	
Southwest Gas Holdings, Inc. total long-term debt, less current maturities	<u>\$4,348,340</u>		<u>\$4,609,838</u>	

The fair values of Southwest Gas' and the Company's revolving credit facilities and Southwest Gas' IDRBs are categorized as Level 1 as their interest rates reset frequently. The fair values of Southwest Gas' debentures (which include senior and medium-term notes) and Centuri's term loan facility and unsecured senior notes were determined utilizing a market-based valuation approach, where fair values are determined based on evaluated pricing data, and as such are categorized as Level 2 in the hierarchy.

Southwest Gas has a \$400 million credit facility that was otherwise scheduled to expire in April 2025. However, in August 2024, Southwest Gas entered into a new agreement to replace its existing credit facility. The agreement extended the maturity date to August 2029 and made other miscellaneous changes, while the operations, designations, and key business terms are comparable to the prior facility. Southwest Gas designates \$150 million of associated capacity as long-term debt and the remaining \$250 million for working capital purposes. At December 31, 2024, the applicable margin ranged from 0.750% to 1.500% for loans bearing interest with reference to SOFR and from 0.000% to 0.500% for loans bearing interest with reference to the alternative base rate. At December 31, 2024, the applicable margin was 1.125% for loans with reference to SOFR and 0.125% for loans bearing interest with reference to the alternative base rate. Southwest Gas is also required to pay a commitment fee, ranging from 0.075% to 0.200% per annum, on the unfunded portion of the commitments, which was not significant for the year ended December 31, 2024. The credit facility contains a financial covenant requiring Southwest Gas to maintain a ratio of funded debt to total capitalization not to exceed 0.70 to 1.00 as of the end of any quarter of any fiscal year. At December 31, 2024, no borrowings were outstanding on the long-term portion (including under the commercial paper program discussed below), nor under the short-term portion of the facility.

Southwest Gas has a \$50 million commercial paper program. Issuances under the commercial paper program are supported by Southwest Gas' current revolving credit facility and, therefore, do not represent additional borrowing capacity. Borrowings under the commercial paper program, if any, are designated as long-term debt. Interest rates for the program are calculated at the then current commercial paper rate. At December 31, 2024, as noted above, no borrowings were outstanding under the commercial paper program.

Centuri has a \$1.545 billion secured revolving credit and term loan multi-currency facility. Amounts can be borrowed in either Canadian or U.S. dollars. The revolving credit facility matures on August 27, 2026 and the term loan facility matures on August 27, 2028. On May 13, 2024, Centuri amended its revolving credit facility to transition from Canadian Dollar Offered Rate benchmarks to CORRA. The applicable margin for the revolving credit facility ranges from 1.0% to 2.5% for SOFR and CORRA loans and from 0.0% to 1.5% for "base rate" loans, depending on Centuri's total net leverage ratio. The applicable margin for the term loan facility is 1.50% for base rate loans and 2.50% for SOFR loans. The capacity of the line of credit portion of the facility is \$400 million; related amounts borrowed and repaid are available to be re-borrowed. The term loan portion of the facility has a limit of \$1.145 billion. The obligations under the credit agreement are secured by present and future ownership interests in substantially all direct and indirect subsidiaries of Centuri, substantially all of the tangible and intangible personal property of each borrower, certain of their direct and indirect subsidiaries, and all products, profits, and proceeds of the foregoing. Centuri's assets securing the facility at December 31, 2024 totaled \$2.4 billion. At December 31, 2024, \$820 million in borrowings were outstanding under Centuri's combined secured revolving credit and term loan facility.

Centuri is also required to pay a commitment fee on the unused portion of the commitments. The commitment fee ranges from 0.15% to 0.35% per annum, which was not significant for the year ended December 31, 2024. The credit agreement contains certain customary representations and warranties, affirmative and negative covenants, and events of default. There are no financial covenants related to the term loan facility. On March 22, 2024, Centuri amended the financial covenants of its revolving credit facility and was required to maintain certain net leverage ratios. However, the amendment also provided that, in the event that a "Qualified IPO" (as defined in the amendment) is consummated prior to March 31, 2025, the maximum net leverage ratio would be reduced based on the amount of net proceeds received from such Qualified IPO. Pursuant to these terms, the completion of the Centuri IPO (which constituted a "Qualified IPO" for purposes of the amendment) resulted in a change to the maximum net leverage ratio. Based on the amount of proceeds received, Centuri was required to maintain a net leverage ratio of less than a maximum of 5.25 to 1.00 from April 18, 2024 through June 30, 2024, 5.00 to 1.00 from July 1, 2024 through September 29, 2024, 4.25 to 1.00 from September 30, 2024 through December 29, 2024, and 4.00 to 1.00 on December 30, 2024 and thereafter. The terms of the Centuri credit facility otherwise remained unchanged. Following the Centuri IPO and private placement, Centuri used approximately \$316 million of proceeds to pay down \$156 million of debt under the existing line of credit and \$160 million of debt under the term loan portion of the facility, with the remainder of the IPO proceeds used for general corporate purposes.

All amounts outstanding under Centuri's secured revolving credit and term loan facility are considered long-term borrowings. The effective interest rate on this facility was 7.02% at December 31, 2024.

The effective interest rates on Southwest Gas' variable-rate IDRBs are included in the table below:

	December 31,	
	2024	2023
2003 Series A	4.86 %	5.03 %
2008 Series A	4.89 %	4.89 %
2009 Series A	4.73 %	4.65 %
Tax-exempt Series A	4.29 %	4.73 %

In Nevada, interest fluctuations due to changing interest rates on Southwest Gas' 2003 Series A, 2008 Series A, and 2009 Series A variable-rate IDRBs are tracked and recovered from customers through a variable interest expense recovery mechanism.

None of Southwest Gas' debt instruments have credit triggers or other clauses that result in default if bond ratings are lowered by rating agencies. Interest and fees on certain debt instruments are subject to adjustment depending on Southwest Gas' bond ratings. Certain debt instruments are subject to a leverage ratio cap and the 6.1% Notes due 2041 are also subject to a minimum net worth requirement. At December 31, 2024, Southwest Gas was in compliance with all of its covenants. Under the most restrictive of the financial covenants, approximately \$4.1 billion in additional debt could be issued while still meeting the leverage ratio requirement. Relating to the minimum net worth requirement, as of December 31, 2024, there is at least \$2.7 billion of cushion in equity. No specific dividend restrictions exist under the collective covenants. None of the debt instruments contain material adverse change clauses.

Certain Centuri debt instruments have leverage ratio caps and fixed charge ratio coverage requirements. At December 31, 2024, Centuri was in compliance with all of its covenants. Under the most restrictive of the covenants, Centuri could issue over \$151 million in additional debt and meet the leverage ratio requirement. Centuri has at least \$28 million of cushion relating to the minimum fixed charge ratio coverage requirement. Centuri's covenants limit its ability to provide cash dividends to the Company, its parent. The dividend restriction is equal to a calculated available amount generally defined as 50% of its rolling twelve-month consolidated net income adjusted for certain items, such as parent contribution inflows, Linetec redeemable noncontrolling interest payments, or dividend payments, among other adjustments, as applicable. Under these restrictions and the financial covenants of the amended revolving credit facility, Centuri's ability to pay dividends to the Company is limited. However, such dividends are not customarily relied upon in order for the Company to satisfy dividends declared for its stockholders.

Estimated maturities of long-term debt for the next five years are:

(Thousands of dollars)	2025	2026	2027	2028	2029	Total
<b>Southwest Gas Corporation:</b>						
Debtures	\$ —	\$ 75,000	\$ 332,500	\$ 650,000	\$ —	\$ 1,057,500
Revolving credit facility and commercial paper	—	—	—	—	—	—
Total	—	75,000	332,500	650,000	—	1,057,500
<b>Southwest Gas Holdings, Inc.:</b>						
Centuri secured term loan facility	—	—	—	706,375	—	706,375
Centuri secured revolving credit facility	—	113,533	—	—	—	113,533
Other debt obligations	30,018	28,517	7,259	—	—	65,794
Total	\$ 30,018	\$ 217,050	\$ 339,759	\$ 1,356,375	\$ —	\$ 1,943,202

#### Short-Term Debt

Southwest Gas Holdings has a \$300 million credit facility that is scheduled to expire in December 2026 and is primarily used for short-term financing needs. Interest rates for this facility are calculated at either SOFR or the "alternate base rate," plus in each case an applicable margin that is determined based on the Company's senior unsecured debt rating. At December 31, 2024, the applicable margin is 1.250% for loans bearing interest with reference to SOFR and 0.250% for loans bearing interest with reference to the alternative base rate. The commitment fee rates, terms, and covenants, noted above for Southwest Gas, are also applicable to Southwest Gas Holdings in its amended credit facility, including the noted ratio of funded debt to total capitalization as of the end of any quarter of any fiscal year. The commitment fee under this credit facility was not significant for the year ended December 31, 2024. There was \$130 million and \$78.5 million outstanding under this facility with a weighted average interest rate of 5.818% and 6.638% at December 31, 2024 and 2023, respectively.

In April 2023, Southwest Gas Holdings entered into a \$550 million term loan that was set to mature in October 2024. Southwest Gas Holdings, Inc. utilized a majority of the proceeds to make an equity contribution to Southwest Gas. In August 2024, the Company amended this term loan agreement, extending the maturity date to July 31, 2025 and changed the interest with reference to SOFR from an applicable margin of 1.300% to 1.125%, among other miscellaneous changes.

As indicated above, under Southwest Gas' \$400 million credit facility, \$250 million has been designated by management for working capital purposes. However, Southwest Gas had no short-term borrowings outstanding at December 31, 2024 and 2023.

### Note 9 - Share-Based Compensation

At December 31, 2024, the following share-based compensation plans existed at the Company: an omnibus incentive plan and a restricted stock/unit plan. The fair value of share grants is primarily based on the closing price of the Company's stock on the date of grant. All share grants in 2024, including time-lapse restricted stock units and performance stock units, occurred under the omnibus incentive plan. The table below shows total share-based plan compensation expense which was recognized in the Consolidated Statements of Income:

(Thousands of dollars)	Year Ended December 31,		
	2024	2023	2022
Share-based compensation plan expense, net of related tax benefits	\$ 10,202	\$ 5,147	\$ 6,225
Share-based compensation plan related tax benefits	3,222	1,625	1,966

#### *Omnibus Incentive Plan*

The omnibus incentive plan is used to promote the long-term growth and profitability of the Company, including its subsidiaries, by providing directors, employees, and certain other individuals with incentives to increase stockholder value and otherwise contribute to the success of the Company. In addition, the plan enables the Company to attract, retain, and reward the best available persons for positions of responsibility. The omnibus incentive plan provides for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, performance stock units, and other equity-based, as well as cash, awards. Employees, directors, and consultants who provide services to the Company or any subsidiary may be eligible under this plan. For grants under the omnibus incentive plan, directors continue to immediately vest in the shares upon grant but are provided the option to defer receipt of equity compensation until they leave the Board.

Performance-based incentive opportunities under the ongoing programs of the omnibus plan were granted to all officers of Southwest Gas in the form of performance stock units and are based, depending on the officer, on consolidated earnings per share, utility net income, and utility return on equity, with an adjustment, where relevant, based on TSR compared to peer companies, and for all participants, measured over a three-year forward performance period. Performance stock units are restricted based on vesting, and in this case, further subject to future performance determinations against relevant benchmarks. From time to time, special awards may be granted, as permissible under the omnibus plan, that are recognized based on the relevant conditions of the grant and accounting determinations for recognition and in 2024 three officers received special performance stock unit awards with accelerated vesting provisions for certain termination events. Southwest Gas recorded \$5.2 million, \$1.1 million, and \$2.1 million of estimated compensation expense associated with the collective performance stock unit during 2024, 2023, and 2022, respectively. There is no accelerated vesting under the performance stock program, but in association with the ongoing program, vesting in the ultimate award, if any, is based on the period of employment within the three-year forward vesting period.

Restricted stock/units under the restricted stock/unit plan were previously granted to attract, motivate, retain, and reward key employees of the Company with an incentive to attain high levels of individual performance and improved financial performance. The legacy plan was also established to attract, motivate, and retain experienced and knowledgeable directors. All remaining shares under the legacy restricted stock/unit plan (in regard to employees) were issued during 2021; remaining unissued legacy program shares relate solely to directors, and such shares were immediately vested at the time of grant, with distribution to occur when service on the Board ends. No new grants are made under the legacy plan, as all future stock-based incentive compensation, including with regard to restricted stock, is granted under programs of the omnibus incentive plan, which for directors, with advance election, issuance may occur upon grant. Conversely, with regard to management, grants under the omnibus plan are of time-lapse restricted stock units, with graded vesting (and issuance in the form of common stock) occurring (following grant), at the rate of 40% at the end of year one and 30% at the end of years two and three. Accelerated vesting occurs based on retirement eligibility.

The following table summarizes the activity of the omnibus incentive plan and restricted stock/units programs as of December 31, 2024:

(Thousands of shares)	Performance Stock Units	Weighted-average grant date fair value	Restricted Stock Units/Director Deferred Stock Units	Weighted-average grant date fair value
Nonvested/unissued at December 31, 2023	351	\$ 62.95	208	\$ 56.29
Granted	183	68.54	87	62.55
Dividends	3	—	8	—
Forfeited or expired	(143)	62.19	(3)	61.06
Vested and issued (1)	(68)	67.29	(68)	60.43
Nonvested/unissued at December 31, 2024	<u>326</u>	\$ 64.95	<u>232</u>	\$ 55.39

(1) Includes shares for retiree payouts and those converted for taxes.

The weighted average grant date fair value of performance stock units and time-lapse restricted stock units granted in 2023 was \$62.78 and \$62.83, respectively, and in 2022 was \$66.11 for both performance stock units and time-lapse restricted stock units.

As of December 31, 2024, total compensation cost related to all unvested shares not yet recognized is \$11.4 million, which is expected to be recognized over a weighted average period of 2.1 years.

### Note 10 - Commitments and Contingencies

The Company and Southwest Gas are defendants in miscellaneous legal proceedings. They are also parties to various regulatory proceedings. The ultimate dispositions of these proceedings are not presently determinable; however, it is the opinion of management that no litigation or regulatory proceedings to which the Company and Southwest Gas are currently subject will have a material adverse impact on their financial position, results of operations, or cash flows.

The Company maintains excess liability insurance that covers Southwest Gas for various risks associated with the operation of the natural gas pipelines and facilities. In connection with these liability insurance policies, Southwest Gas is responsible for an initial deductible or self-insured retention amount per incident, after which the insurance carriers would be responsible for amounts up to the policy limits. For the policy period of August 2024 to July 2025, these liability insurance policies require Southwest Gas, as applicable, to be responsible for the first \$1 million (self-insured retention) of each incident plus a supplemental retention aggregate of \$4 million in the policy year. When amounts are expected to be incurred above these amounts, subject to insurance carrier indemnity, a liability is recognized for the additional amount, in addition to a receivable, associated with amounts expected to be indemnified by the insurance carrier amounts, without impact to earnings.

Centuri maintains liability insurance for various risks associated with its operations. In connection with these liability insurance policies, Centuri is responsible for an initial deductible or self-insured retention amount per occurrence, after which the insurance carriers would be responsible for amounts up to the policy limits. For the policy year May 2024 to April 2025, Centuri is responsible for the first \$750,000 (self-insured retention) per occurrence under these liability insurance policies.

Through an assessment process of commitments and contingencies of any kind, the Company and Southwest Gas may determine that certain costs are likely to be incurred in the future related to specific legal matters. In these circumstances and in accordance with accounting policies, the Company and Southwest Gas will make an accrual, as necessary.

### Note 11 - Pension and Other Postretirement Benefits

#### Southwest Gas Corporation

##### *Employees' Investment Plan*

An EIP is offered to eligible employees of Southwest Gas through deduction of a percentage of base compensation, subject to IRS limitations. The EIP provides for purchases of various mutual fund investments and Company common stock. For employees hired on or before December 31, 2021, one-half of amounts deferred are matched, up to a maximum matching contribution of 3.5% of an employee's annual compensation. Employees hired on or after January 1, 2022 are eligible for non-elective employer contributions of 3% plus a matching contribution (dollar-for-dollar) up to 7% of eligible compensation. Officers hired after January 1, 2022 are similarly eligible for non-elective and matching contributions. Contributions to the plan by Southwest Gas were \$9.9 million, \$8.3 million, and \$6.9 million for 2024, 2023, and 2022, respectively.

##### *Deferred Compensation Plan*

A deferred compensation plan is offered to all officers of Southwest Gas, regardless of hire date, and a separate deferred compensation plan is offered to members of the Company's Board. The plans provide the opportunity to defer up to 100% of annual cash compensation. One-half of amounts deferred by officers are matched, up to a maximum matching contribution of

3.5% of an officer's annual base salary. Upon retirement, payments of compensation deferred, plus interest, are made in equal monthly installments over 10, 15, or 20 years, as elected by the participant. Directors have an additional option to receive such payments over a five-year period. Deferred compensation earns interest at a rate determined each January. The interest rate equals 150% of Moody's Seasoned Corporate Bond Rate Index.

#### *Pension and Postretirement Plans*

A noncontributory QRP with defined benefits covering substantially all Southwest Gas employees hired on or before December 31, 2021 is available, in addition to a separate unfunded SERP, which is limited to Southwest Gas' officers. PBOP are provided to qualified retirees for limited benefits related to health care, dental, vision and life insurance, some of which were subject to earlier "sunset" dates. The defined benefit QRP, SERP, and PBOP are not available to Southwest Gas employees hired on or after January 1, 2022. As noted above, employees hired on or after that date, are eligible for enhanced contributions to the EIP.

The overfunded or underfunded positions of defined benefit postretirement plans, including pension plans, are recognized in the Consolidated Balance Sheets. Any actuarial gains and losses, prior service costs, and transition assets or obligations are recognized in AOCI under Stockholders' equity, net of tax, until they are amortized as a component of net periodic benefit cost.

A regulatory asset has been established for the portion of the total amounts otherwise chargeable to AOCI that are expected to be recovered through rates in future periods. Changes in actuarial gains and losses and prior service costs pertaining to the regulatory asset will be recognized as an adjustment to the regulatory asset account as these amounts are amortized and recognized as components of net periodic pension costs each year.

The QRP invests the majority of its plan assets in common collective trusts, which include a well-diversified portfolio of domestic and international equity securities and fixed income securities, and are managed by a professional investment manager appointed by Southwest Gas. The investment manager has full discretionary authority to direct the investment of plan assets held in trust within the specific guidelines prescribed by Southwest Gas through the plan's investment policy statement. Southwest Gas previously implemented an LDI strategy for part of the portfolio, a form of investing designed to better match the movement in pension plan assets with the impact of interest rate changes and indirectly, inflation assumption changes on the pension plan liability. The implementation of the LDI strategy was intended to be phased in over time by using a glide path. The glide path was designed to increase the allocation of the plan's assets to fixed income securities, as the funded status of the plan increases, in order to more closely match the duration of the plan assets to that of the plan liability. During the fourth quarter of 2023, the asset mix was adapted in accordance with an updated policy statement to be primarily balanced with approximately 50% equities and 50% fixed income investments. Beginning in 2024, a treasury futures overlay was added as part of the LDI strategy intending to manage interest rate fluctuations with the goal of reducing funded ratio volatility; as of the end of 2024, the pension plan was approximately 95% funded. While the overlay is intended for these purposes, there is no guarantee that these intentions will be achieved. Pension plan assets are held in a Master Trust. The pension plan funding policy is in compliance with the federal government's funding requirements.

Pension costs for these plans are affected by the amount and timing of cash contributions to the plans, the return on plan assets, discount rates, and by employee demographics, including age, compensation, and length of service. Changes made to the provisions of the plans may also impact current and future pension costs. Actuarial formulas are used in the determination of pension costs and are affected by actual plan experience and assumptions about future experience. Key actuarial assumptions include the expected return on plan assets, the discount rate used in determining the projected benefit obligation and pension costs, and the assumed rate of increase in employee compensation. Relatively small changes in these assumptions, particularly the discount rate, may significantly affect pension costs and plan obligations for the QRP. In determining the discount rate, management matches the plan's projected cash flows to a spot-rate yield curve based on highly rated corporate bonds.

There was a 75 basis point increase in the discount rate between years, as reflected below. The methodology utilized to determine the discount rate was consistent with prior years. The weighted-average rate of compensation remained consistent with the prior year. The asset return assumption (which impacts the following year's expense) increased from the prior year by 25 basis points. The rates are presented in the table below:

	December 31,	
	2024	2023
Discount rate	5.75 %	5.00 %
Weighted-average rate of compensation increase	3.50 %	3.50 %
Asset return assumption	7.00 %	6.75 %

Future years' expense level movements (up or down) may continue to be greatly influenced by long-term interest rates, asset returns, and funding levels; however, management implemented a treasury futures overlay to primarily be responsive to

changing interest rates, and therefore, indirectly, discount rates that will apply to the pension, in attempting to preserve funded status.

The following table sets forth the QRP, SERP, and PBOP funded statuses and amounts recognized on the Consolidated Balance Sheets and Consolidated Statements of Income.

(Thousands of dollars)	Year Ended December 31,					
	2024			2023		
	QRP	SERP	PBOP	QRP	SERP	PBOP
Change in benefit obligations:						
Benefit obligation for service rendered to date at beginning of year (PBO/PBO/APBO)	\$ 1,241,177	\$ 45,031	\$ 66,009	\$ 1,159,451	\$ 42,097	\$ 65,437
Service cost	28,252	243	1,287	25,840	250	1,269
Interest cost	60,387	2,167	3,178	59,165	2,123	3,302
Actuarial loss (gain)	(87,575)	(725)	(2,691)	62,109	3,995	941
Benefits paid	(66,996)	(3,533)	(5,719)	(65,388)	(3,434)	(4,940)
Benefit obligation at end of year (PBO/PBO/APBO)	1,175,245	43,183	62,064	1,241,177	45,031	66,009
Change in plan assets:						
Market value of plan assets at beginning of year	1,166,372	—	35,920	1,030,044	—	38,459
Actual return on plan assets	896	—	3,027	145,716	—	4,626
Employer contributions	20,000	3,533	2,514	56,000	3,434	—
Benefits paid	(66,996)	(3,533)	(3,339)	(65,388)	(3,434)	(7,165)
Market value of plan assets at end of year	1,120,272	—	38,122	1,166,372	—	35,920
Funded status at year end	\$ (54,973)	\$ (43,183)	\$ (23,942)	\$ (74,805)	\$ (45,031)	\$ (30,089)
Weighted-average assumptions (benefit obligation):						
Discount rate	5.75 %	5.75 %	5.75 %	5.00 %	5.00 %	5.00 %
Weighted-average rate of compensation increase	3.50 %	3.50 %	N/A	3.50 %	3.50 %	N/A

Funding for the plans above during calendar year 2025 is expected to be approximately \$28.5 million, of which \$25 million pertains to the QRP. Management monitors plan assets and liabilities and may, at its discretion, increase plan funding levels above the minimum in order to achieve a desired funded status and avoid or minimize potential benefit restrictions.

The accumulated benefit obligation for the QRP and the SERP is presented below:

(Thousands of dollars)	December 31,	
	2024	2023
QRP	\$ 1,084,462	\$ 1,143,204
SERP	40,753	40,635

Benefits expected to be paid for the QRP, SERP, and PBOP over the next 10 years are as follows:

(Millions of dollars)	2025	2026	2027	2028	2029	2030-2034
QRP	\$ 70.0	\$ 71.0	\$ 73.0	\$ 74.0	\$ 76.0	\$ 404.0
SERP	3.5	3.5	3.4	3.4	3.4	16.1
PBOP	5.0	5.1	5.1	5.1	5.2	25.7

No assurance can be made that actual funding and benefits paid will match these estimates.

For PBOP measurement purposes, the per capita cost of the covered health care benefits medical rate trend assumption is 5.5%, declining to 4.5%. Specific contributions are made for health care benefits of employees who retire after 1988, but Southwest Gas pays all covered health care costs for employees who retired prior to 1989. The medical trend rate assumption noted above applies to the benefit obligations of pre-1989 retirees only.

The service cost component of net periodic benefit costs included in the table below is part of an overhead loading process associated with the cost of labor. The overhead process ultimately results in allocation of that portion of overall net periodic benefit costs to the same accounts to which productive labor is charged. As a result, service costs become components of various accounts, primarily Operations and maintenance expense, Net regulated operations plant, and Deferred charges and other assets for both the Company and Southwest Gas. The non-service cost components of net periodic benefit cost are reflected in Other income (deductions) on the Consolidated Statements of Income of each entity, based on accounting guidance

for the presentation of such costs. Variability in total net periodic benefit cost between periods, especially with regard to the QRP, is subject to changes in underlying actuarial assumptions between periods, notably the discount rate.

Components of net periodic benefit cost:

(Thousands of dollars)	QRP			SERP			PBOP		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Service cost	\$28,252	\$25,840	\$44,110	\$243	\$250	\$424	\$1,287	\$1,269	\$1,941
Interest cost	60,387	59,165	45,006	2,167	2,123	1,441	3,178	3,302	2,452
Expected return on plan assets	(87,812)	(84,062)	(79,913)	—	—	—	(2,259)	(2,424)	(3,228)
Amortization of prior service cost	—	—	—	—	—	—	175	175	175
Amortization of net actuarial loss	6,308	336	32,468	1,333	998	2,350	—	—	—
Net periodic benefit cost	<u>\$7,135</u>	<u>\$1,279</u>	<u>\$41,671</u>	<u>\$3,743</u>	<u>\$3,371</u>	<u>\$4,215</u>	<u>\$2,381</u>	<u>\$2,322</u>	<u>\$1,340</u>
Weighted-average assumptions (net benefit cost)									
Discount rate	5.00 %	5.25 %	3.00 %	5.00 %	5.25 %	3.00 %	5.00 %	5.25 %	3.00 %
Expected return on plan assets	6.75 %	6.75 %	6.50 %	N/A	N/A	N/A	6.75 %	6.75 %	6.50 %
Weighted-average rate of compensation increase	3.50 %	3.25 %	3.25 %	3.50 %	3.25 %	3.25 %	N/A	N/A	N/A

Other Changes in Plan Assets and Benefit Obligations Recognized in Net Periodic Benefit Cost and Other Comprehensive Income

(Thousands of dollars)	Year Ended December 31,											
	2024				2023				2022			
	Total	QRP	SERP	PBOP	Total	QRP	SERP	PBOP	Total	QRP	SERP	PBOP
Net actuarial loss (gain) (a)	\$ (4,842)	\$ (659)	\$ (725)	\$ (3,458)	\$ 3,188	\$ 455	\$ 3,995	\$ (1,262)	\$ (4,079)	\$ 11,049	\$ (6,133)	\$ (8,995)
Amortization of prior service cost (b)	(175)	—	—	(175)	(175)	—	—	(175)	(175)	—	—	(175)
Amortization of net actuarial loss (b)	(7,641)	(6,308)	(1,333)	—	(1,333)	(335)	(998)	—	(34,818)	(32,468)	(2,350)	—
Regulatory adjustment	9,833	6,200	—	3,633	1,330	(107)	—	1,437	28,232	19,062	—	9,170
Recognized in other comprehensive (income) loss	(2,825)	(767)	(2,058)	—	3,010	13	2,997	—	(10,840)	(2,357)	(8,483)	—
Net periodic benefit costs recognized in net income	<u>13,259</u>	<u>7,135</u>	<u>3,743</u>	<u>2,381</u>	<u>6,972</u>	<u>1,279</u>	<u>3,371</u>	<u>2,322</u>	<u>47,226</u>	<u>41,671</u>	<u>4,215</u>	<u>1,340</u>
Total of amount recognized in net periodic benefit cost and other comprehensive (income) loss	<u>\$ 10,434</u>	<u>\$ 6,368</u>	<u>\$ 1,685</u>	<u>\$ 2,381</u>	<u>\$ 9,982</u>	<u>\$ 1,292</u>	<u>\$ 6,368</u>	<u>\$ 2,322</u>	<u>\$ 36,386</u>	<u>\$ 39,314</u>	<u>\$ (4,268)</u>	<u>\$ 1,340</u>

The table above discloses the net gain or loss and prior service cost recognized in Other comprehensive income, separated into (a) amounts initially recognized in Other comprehensive income, and (b) amounts subsequently recognized as adjustments to Other comprehensive income as those amounts are amortized as components of net periodic benefit cost. See also **Note 6 - Other Comprehensive Income and AOCI**.

The following table sets forth, by level within the three-level fair value hierarchy, the fair values of the assets of the QRP and the PBOP as of December 31, 2024 and 2023. The SERP has no assets.

(Thousands of dollars)	December 31,					
	2024			2023		
	QRP	PBOP	Total	QRP	PBOP	Total
Assets at fair value:						
Level 1 – Quoted prices in active markets for identical financial assets						
Mutual funds	\$ —	\$ 36,951	\$ 36,951	\$ —	\$ 34,891	\$ 34,891
Total Level 1 Assets (1)	—	36,951	36,951	—	34,891	34,891
Level 2 – Significant other observable inputs						
Commingled trust equity funds (2)						
Global	237,333	211	237,544	234,123	97	234,220
International	105,977	94	106,071	105,908	44	105,952
U.S. equity securities	171,122	153	171,275	164,966	68	165,034
Emerging markets	55,327	49	55,376	54,489	22	54,511
Commingled trust fixed income funds (3)	528,238	469	528,707	597,828	246	598,074
Pooled funds and mutual funds	15,009	191	15,200	6,593	552	7,145
Government fixed income (4)	5,048	4	5,052	165	—	165
Total Level 2 assets (5)	1,118,054	1,171	1,119,225	1,164,072	1,029	1,165,101
Total Plan assets at fair value	1,118,054	38,122	1,156,176	1,164,072	35,920	1,199,992
Insurance company general account contracts (6)	2,218	—	2,218	2,300	—	2,300
Total Plan assets	\$ 1,120,272	\$ 38,122	\$ 1,158,394	\$ 1,166,372	\$ 35,920	\$ 1,202,292

(1) The Mutual funds category is a balanced fund that invests in a diversified portfolio of common stocks, preferred stocks, and fixed-income securities. Under normal circumstances, the fund invests between 25% and 75% of its total assets in equity securities and at least 25% in fixed-income investments. It may also invest up to 30% in non-U.S. securities. The fund seeks regular income, conservation of principal, and an opportunity for long-term growth of principal and income.

(2) The commingled trust equity funds include common collective trusts that invest in a diversified portfolio of securities regularly traded on securities exchanges. These funds are shown in the above table at NAV, which is the value of securities in the fund less the amount of any liabilities outstanding. Strategies employed by the funds include investment in:

- Global equities, including domestic equities
- International developed countries equities
- Domestic equities
- Emerging markets equities

Shares in the commingled trust equity funds may be redeemed given one business day notice. While they are trust equity funds and reported at NAV, due to the short redemption notice period, the lack of redemption fees, the fact that the underlying investments are exchange-traded, and that substantial liabilities do not exist subject to the NAV calculation, these investments are viewed as indirectly observable (Level 2) in the fair value hierarchy and are therefore not excluded from the body of the fair value table as a reconciling item.

The global fund provides diversified exposure to global equity markets. The fund seeks to provide long-term capital growth by investing primarily in securities listed on the major developed equity markets of the U.S., Europe, and Asia, as well as within those listed on emerging country equity markets on a tactical basis.

The international fund invests in international financial markets, primarily those of developed economies in Europe and the Pacific Basin. The fund invests primarily in equity securities issued by foreign corporations, but may invest in other securities perceived as offering attractive investment return opportunities.

The domestic equities securities funds include a large and medium capitalization fund and a small capitalization fund. The large and medium capitalization fund is designed to track the performance of the large and medium capitalization companies contained in the index, which represents approximately 90% of the market capitalization of the U.S. stock market. The small capitalization fund is designed to provide maximum long-term appreciation through investments that are well diversified by industry.

The emerging markets fund invests in countries defined as an emerging market country. Fund investments are made directly in each country or, where direct investment is inefficient or prohibited, through appropriate financial instruments or participation in commingled funds. Major emerging markets include Brazil, India, China, and other developing countries around the world.

(3) The commingled trust fixed income funds consist primarily of fixed income debt securities issued by the U.S. Treasury, government agencies, and fixed income debt securities issued by corporations. The fixed income fund investments may include the use of high yield, international fixed income securities and other instruments, including derivatives, to ensure prudent diversification over a broad spectrum of investments. The changes in the value of the fixed income funds are intended to offset the changes in the pension plan liabilities due to changes in the discount rate.

These funds are shown in the above table at NAV. Investments in the commingled trust fixed equity funds may be redeemed given one business day notice. While they are fixed income funds and reported at NAV, due to the short redemption notice period, the lack of redemption fees, the fact that the underlying investments are exchange-traded, and that substantial liabilities do not exist subject to the NAV calculation, these investments are viewed as indirectly observable (Level 2), and are also not excluded from the body of the fair value table as a reconciling item.

(4) Government fixed income consists of government-related securities including cash and cash equivalent securities including assets invested in the Treasury futures overlay and associated cash collateral.

(5) With the exception of items (2), (3), and (4), which are discussed above, the Level 2 assets consist mainly of pooled funds and mutual funds. These funds are collective short-term funds that invest in Treasury bills and money market funds and are used as a temporary cash repository.

(6) The insurance company general account contracts are annuity insurance contracts used to pay the pensions of employees who retired prior to 1989. The balance of the account disclosed in the above table is the contract value, which is the result of deposits, withdrawals, and interest credits.

## Centuri

### *Defined Contribution Plans*

Centuri offers defined contribution plans under Section 401(k) of the Internal Revenue Code to its eligible employees, regardless of whether they are covered under collective-bargaining agreements. Eligibility requirements vary, as does timing of participation, matching, vesting, and profit-sharing features of the plans. Contributions by Centuri to these plans for the years ended December 31, 2024, 2023, and 2022 were \$16 million, \$15 million, and \$13 million, respectively.

### *Deferred Compensation Plan*

Centuri sponsors a nonqualified deferred compensation plan that is offered to a select group of management and highly-compensated employees. The plan allows participants to defer up to 80% of base salary and provides a match of 100% of contributions up to 5% of a participant's salary. The plan also allows Centuri, at its election, to credit participant accounts with discretionary contributions. Participants are 100% vested in salary deferrals, contributions, and all earnings. Participant accounts include a return based on the performance of the underlying investment options selected. Payments from the plan are designated at each annual enrollment period based on specified triggering events and are payable by lump sum or on an annual installment basis.

### *Multiemployer Pension Plans*

Centuri makes defined contributions to several multiemployer defined benefit pension plans under the terms of CBAs with various unions representing certain employees. Contribution rates are generally specified in the CBAs and are made to the plans on a "pay-as-you-go" basis. Such contributions correspond to the number of union employees and the particular plans in which they participate, and vary depending upon the location, number of ongoing projects, and the need for union resources in connection with those projects.

The risks of participating in multiemployer plans are different from single-employer plans, including: (i) assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers; (ii) if a participating employer stops contributing to the multiemployer plan, the unfunded obligations of the plan may become the obligation of the remaining participating employers; and (iii) if a participating employer chooses to stop participating in these multiemployer plans, the employer may be required to pay to those plans an amount based on the underfunded status of the plan.

The Pension Protection Act of 2006 requires special funding and operational rules for multiemployer plans in the U.S., including classification of the plans (based on multiple factors, including the funded status of the plan), the most severe of which is "critical." Depending upon the classification, plans may be required to adopt measures to improve their funded status through a funding improvement or rehabilitation plan, which may require additional contributions from employers (in the form of a surcharge on benefit contributions) and/or modification of retiree benefits. The amount of additional funds, if any, that Centuri may be obligated to contribute to these plans in the future cannot be estimated due to the uncertainty regarding future levels of work that may require the utilization of union employees covered by these plans, as well as uncertainty as to the future contribution levels and possible surcharges on contributions that may apply to these plans at that time.

Centuri contributed \$68.2 million, \$75.7 million, and \$71 million collectively to the plans for the years ended December 31, 2024, 2023, and 2022, respectively. Substantially all of the contributions made by Centuri during these years were to U.S. plans that were not classified as critical, and for which no special surcharges were assessed. As of December 31, 2024 (based on the latest data available as of the issuance of this report), 11 plans were classified as critical. The aggregate contributions to these 11 plans were \$5.6 million, \$7.8 million and \$5.7 million for the years ended December 31, 2024, 2023 and 2022, respectively.

**Note 12 - Income Taxes***Southwest Gas Holdings, Inc.:*

The following is a summary of income (loss) before taxes and noncontrolling interests for domestic and foreign operations:

(Thousands of dollars)	Year ended December 31,		
	2024	2023	2022
U.S.	\$ 224,173	\$ 176,820	\$ (302,581)
Foreign	17,123	20,529	29,244
Total income (loss) before income taxes	<u>\$ 241,296</u>	<u>\$ 197,349</u>	<u>\$ (273,337)</u>

Income tax expense (benefit) consists of the following:

(Thousands of dollars)	Year Ended December 31,		
	2024	2023	2022
Current:			
Federal	\$ (1)	\$ 392	\$ (949)
State	1,823	7,960	7,123
Foreign	8,141	6,566	9,089
	<u>9,963</u>	<u>14,918</u>	<u>15,263</u>
Deferred:			
Federal	29,247	23,009	(76,984)
State	866	4,999	(12,828)
Foreign	(3,616)	(1,094)	(1,104)
	<u>26,497</u>	<u>26,914</u>	<u>(90,916)</u>
Total income tax expense (benefit)	<u>\$ 36,460</u>	<u>\$ 41,832</u>	<u>\$ (75,653)</u>

Deferred income tax expense (benefit) consists of the following significant components:

(Thousands of dollars)	Year Ended December 31,		
	2024	2023	2022
Deferred federal and state:			
Property-related items	\$ 237,630	\$ 22,460	\$ 41,191
Purchased gas cost adjustments	(104,770)	(45,366)	76,306
Employee benefits	6,742	10,091	12,223
Regulatory adjustments	(8,012)	(28,083)	(15,482)
Deferred payroll taxes	—	—	(6,344)
Deferred revenue	(4,738)	3,347	5,751
Debt-related costs	(330)	4,079	164
Net operating loss	(107,408)	(25,915)	(120,704)
MountainWest sale/goodwill impairment	—	93,086	(105,507)
All other deferred	7,383	(6,785)	21,505
Total deferred federal and state	<u>26,497</u>	<u>26,914</u>	<u>(90,897)</u>
Deferred ITC, net	—	—	(19)
Total deferred income tax expense (benefit)	<u>\$ 26,497</u>	<u>\$ 26,914</u>	<u>\$ (90,916)</u>

References above and below to Deferred payroll taxes relate to the employer portion of Social Security tax, for which deferment of remittance was permissible under the CARES Act.

A reconciliation of the U.S. federal statutory rate to the consolidated effective tax rate (and the sources of these differences and the effect of each) are summarized as follows:

	Year Ended December 31,		
	2024	2023	2022
U.S. federal statutory income tax rate	21.0 %	21.0 %	21.0 %
Net state taxes	1.3	5.9	3.2
Tax credits	(0.5)	(0.2)	0.2
Company-owned life insurance	(1.0)	(1.5)	(0.8)
Amortization of excess deferred taxes	(8.1)	(11.7)	5.2
MountainWest sale	—	5.1	—
Meals and entertainment expenses	1.3	1.7	(0.2)
All other differences	1.1	0.9	(0.9)
Consolidated effective income tax rate	<u>15.1 %</u>	<u>21.2 %</u>	<u>27.7 %</u>

Deferred tax assets and liabilities consist of the following:

(Thousands of dollars)	December 31,	
	2024	2023
Deferred tax assets:		
Deferred income taxes for future amortization of ITC and excess deferred taxes	\$ 81,802	\$ 87,566
Employee benefits	12,518	19,938
Net operating losses	356,880	249,472
Lease-related item	27,239	29,494
Other	9,806	7,059
Valuation allowance	(1,659)	(1,986)
	<u>486,586</u>	<u>391,543</u>
Deferred tax liabilities:		
Property-related items, including accelerated depreciation	1,134,409	896,167
Regulatory balancing accounts	3,988	108,758
Debt-related costs	1,384	1,714
Intangibles	91,995	93,081
Lease-related item	25,453	27,746
Other	34,963	16,611
	<u>1,292,192</u>	<u>1,144,077</u>
Net noncurrent deferred tax liabilities	<u>\$ 805,606</u>	<u>\$ 752,534</u>

Net noncurrent deferred tax liabilities above at December 31, 2024 and 2023 are reflected net of \$3.2 million and \$0.5 million of noncurrent deferred tax assets associated with the Company's Canadian operations, which are shown separately on the Company's Consolidated Balance Sheets.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

(Thousands of dollars)	December 31,	
	2024	2023
Unrecognized tax benefits at beginning of year	\$ 3,095	\$ 3,072
Gross increases – tax positions in prior period	120	45
Gross decreases – tax positions in prior period	—	(22)
Gross increases – current period tax positions	171	—
Lapse in statute of limitations	(2,103)	—
Unrecognized tax benefits at end of year	<u>\$ 1,283</u>	<u>\$ 3,095</u>

*Southwest Gas Corporation:*

The following is a summary of income before taxes:

(Thousands of dollars)	Year ended December 31,		
	2024	2023	2022
Total income before income taxes	<u>\$ 304,350</u>	<u>\$ 279,125</u>	<u>\$ 184,921</u>

Income tax expense (benefit) consists of the following:

(Thousands of dollars)	Year Ended December 31,		
	2024	2023	2022
Current:			
Federal	\$ (12)	\$ (21)	\$ (78)
State	105	97	7,805
	<u>93</u>	<u>76</u>	<u>7,727</u>
Deferred:			
Federal	39,643	32,776	23,710
State	3,438	4,047	(896)
	<u>43,081</u>	<u>36,823</u>	<u>22,814</u>
Total income tax expense	<u>\$ 43,174</u>	<u>\$ 36,899</u>	<u>\$ 30,541</u>

Deferred income tax expense (benefit) consists of the following significant components:

(Thousands of dollars)	Year Ended December 31,		
	2024	2023	2022
Deferred federal and state:			
Property-related items	\$ 247,797	\$ 38,862	\$ 29,633
Purchased gas cost adjustments	(104,770)	(45,366)	76,306
Employee benefits	4,728	8,937	5,332
Regulatory adjustments	(8,012)	(24,548)	(15,482)
Deferred payroll taxes	—	—	(892)
Net operating loss	(100,848)	58,739	(76,080)
All other deferred	4,186	199	4,016
Total deferred federal and state	<u>43,081</u>	<u>36,823</u>	<u>22,833</u>
Deferred ITC, net	—	—	(19)
Total deferred income tax expense	<u>\$ 43,081</u>	<u>\$ 36,823</u>	<u>\$ 22,814</u>

A reconciliation of the U.S. federal statutory rate to the consolidated effective tax rate (and the sources of these differences and the effect of each) are summarized as follows:

	Year Ended December 31,		
	2024	2023	2022
U.S. federal statutory income tax rate	21.0 %	21.0 %	21.0 %
Net state taxes	1.5	1.6	1.6
Tax credits	(0.4)	(0.2)	(0.3)
Company-owned life insurance	(0.6)	(0.8)	0.6
Amortization of excess deferred taxes	(6.5)	(8.2)	(6.9)
All other differences	(0.8)	(0.2)	0.5
Effective income tax rate	<u>14.2 %</u>	<u>13.2 %</u>	<u>16.5 %</u>

Deferred tax assets and liabilities consist of the following:

(Thousands of dollars)	December 31,	
	2024	2023
Deferred tax assets:		
Deferred income taxes for future amortization of ITC and excess deferred taxes	\$ 81,802	\$ 87,566
Net operating losses	177,309	76,461
Other	2,108	136
	<u>261,219</u>	<u>164,163</u>
Deferred tax liabilities:		
Property-related items, including accelerated depreciation	1,020,885	772,124
Regulatory balancing accounts	3,988	108,758
Debt-related costs	1,384	1,714
Employee benefits	26,225	20,818
Other	28,710	10,585
	<u>1,081,192</u>	<u>913,999</u>
Net deferred tax liabilities	<u>\$ 819,973</u>	<u>\$ 749,836</u>

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

(Thousands of dollars)	December 31,	
	2024	2023
Unrecognized tax benefits at beginning of year	\$ 2,622	\$ 2,644
Gross increases – tax positions in prior period	83	—
Gross decreases – tax positions in prior period	—	(22)
Gross increases – current period tax positions	171	—
Lapse in statute of limitations	(2,103)	—
Unrecognized tax benefits at end of year	<u>\$ 773</u>	<u>\$ 2,622</u>

In assessing whether uncertain tax positions should be recognized in its financial statements, management first determines whether it is more-likely-than-not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. In evaluations of whether a tax position has met the more-likely-than-not recognition threshold, management presumes that the position will be examined by the appropriate taxing authority that would have full knowledge of all relevant information. For tax positions that meet the more-likely-than-not recognition threshold, management measures the amount of benefit recognized in the financial statements at the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. Unrecognized tax benefits are recognized in the first financial reporting period in which information becomes available indicating that such benefits will more-likely-than-not be realized. For each reporting period, management applies a consistent methodology to measure unrecognized tax benefits, and all unrecognized tax benefits are reviewed periodically and adjusted as circumstances warrant. Measurement of unrecognized tax benefits is based on management's assessment of all relevant information, including prior audit experience, the status of audits, conclusions of tax audits, lapsing of applicable statutes of limitation, identification of new issues, and any administrative guidance or developments.

At December 31, 2024, the total amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate was \$1.3 million for the Company and \$0.8 million for Southwest Gas. No significant increases or decreases in unrecognized tax benefits are expected within the next 12 months.

The Company and Southwest Gas recognize interest expense and income and penalties related to income tax matters in income tax expense. The amount of tax-related interest income for 2022 through 2024 was not significant.

The Company and its subsidiaries file a consolidated federal income tax return in the U.S. and in various states, as well as separate returns in Canada. With few exceptions, the Company is no longer subject to U.S. federal, state and local, or Canadian income tax examinations for years before 2020.

The Company and each of its subsidiaries, including Southwest Gas, participate in a tax sharing agreement to establish the method for allocating tax benefits and losses among members of the consolidated group. The consolidated federal income tax is apportioned among the subsidiaries using a separate return method.

The sale of MountainWest by the Company, which occurred in February 2023, was a taxable transaction for U.S. federal and state income tax purposes. See also **Note 15 - Dispositions**.

In April 2023, the IRS issued Revenue Procedure 2023-15, which provides a safe harbor method of accounting that taxpayers may use to determine whether expenditures to repair, maintain, replace, or improve natural gas transmission and distribution property must be capitalized for tax purposes. The Company intends to adopt this change in tax accounting method with its 2024 U.S. federal income tax return filing in 2025, and it expects the safe harbor method to increase tax repair deductions. The Company's deferred taxes reflect the impacts of this pending adoption and are not material to the consolidated financial statements overall.

At December 31, 2024, the Company has a U.S. federal net operating loss carryforward of \$1.5 billion. The Company also has general business credits of \$6.5 million, which begin to expire in 2041. The Company has capital loss carryforwards of \$5 million, which begin to expire in 2028. At December 31, 2024, the Company has an income tax net operating loss carryforward related to Canadian operations of \$42.7 million, which begins to expire in 2040. As of the same date, the Company has \$720.8 million of state net operating loss carryforwards. Depending on the jurisdiction in which the state net operating loss was generated, the carryforwards will begin to expire in 2028.

Management intends to continue to permanently reinvest any future foreign earnings in Canada.

### **Note 13 - Segment Information**

The Company has two reportable segments: the natural gas distribution segment (Southwest Gas) and the utility infrastructure services segment (Centuri). Our reportable segments are based on the nature of their activities.

Southwest Gas is engaged in the business of purchasing, distributing, and transporting natural gas. Centuri is primarily engaged in the business of providing gas and electric providers installation, replacement, repair, and maintenance of energy networks. Although the utility infrastructure services operations are geographically dispersed, they are aggregated and reported as a single segment as each reporting unit has similar economic characteristics and customers.

The pipeline and storage segment (MountainWest) was sold in 2023 and was primarily engaged in the business of providing interstate transportation and underground storage services.

In order to reconcile to net income as disclosed in the Consolidated Statements of Income, an Other column is included below associated with certain unallocated expenses, such as shareholder activism costs, costs related to the Centuri separation, goodwill impairment, and net interest deductions, for corporate and administrative activities related to Southwest Gas Holdings.

The accounting policies of the reported segments are the same as those described within **Note 1 - Background, Organization, and Summary of Significant Accounting Policies**. Centuri accounts for services provided to Southwest Gas at contractual prices at contract inception. Accounts receivable and intercompany profits are not eliminated during consolidation in accordance with accounting treatment for rate-regulated entities.

Approximately 99% of the total Company's long-lived assets are in the U.S. with the remainder in Canada.

Segment information is presented in a similar manner to how the CODM, the Company's CEO and President, reviews operating results in assessing performance and allocating resources. The CODM evaluates the performance of the reportable segments based on each segment's net income (loss). The CODM considers budget-to-actual variances when making decisions about allocating capital and personnel to the segments. The CODM also uses net income (loss) to assess the return on assets of each segment including margin earned and in the compensation of certain employees. The CODM reviews capital expenditures by reportable segment rather than by any individual or total asset amount.

Accounts receivable for services provided by Centuri to Southwest Gas are presented in the table below:

(Thousands of dollars)	December 31,	
	2024	2023
Accounts receivable for Centuri services	\$ 9,648	\$ 13,017

The following table presents the amount of revenues by geographic area:

(Thousands of dollars)	December 31,		
	2024	2023	2022
Revenues (a)			
United States	\$4,914,574	\$5,199,178	\$4,637,557
Canada	197,871	234,794	322,452
Total	<u>\$5,112,445</u>	<u>\$5,433,972</u>	<u>\$4,960,009</u>

(a) Revenues are attributed to countries based on the location of customers.

The financial information pertaining to each segment as of and for the three years ended December 31, 2024, 2023, and 2022 is as follows:

(Thousands of dollars)	Year Ended December 31, 2024			
	Natural Gas Distribution	Utility Infrastructure Services	Other	Total
Revenues from external customers	\$ 2,475,216	\$ 2,530,394	\$ —	\$ 5,005,610
Intersegment sales	—	106,835	—	106,835
Total segment revenue	2,475,216	2,637,229	—	5,112,445
Less:				
Net cost of gas sold	1,150,005	—	—	1,150,005
Operations and maintenance expense	520,820	—	15,343	536,163
Utility infrastructure services expense	—	2,415,101	—	2,415,101
Other segment items (1)	500,041	225,484	44,355	769,880
Income (loss) before income taxes	304,350	(3,356)	(59,698)	241,296
Income tax expense (benefit)	43,174	3,709	(10,423)	36,460
Net income (loss)	261,176	(7,065)	(49,275)	204,836
Net income attributable to noncontrolling interests	—	6,021	—	6,021
Net income (loss) attributable to Southwest Gas Holdings, Inc.	<u>\$ 261,176</u>	<u>\$ (13,086)</u>	<u>\$ (49,275)</u>	<u>\$ 198,815</u>

(1) Other segment items for each reportable segment includes:

- Natural Gas Distribution: Depreciation and amortization, Taxes other than income taxes, Net interest deductions, and Other income (deductions).
- Utility Infrastructure Services: Depreciation and amortization, Net interest deductions, and Other income (deductions).

*Other segment disclosures*

(Thousands of dollars)	Year Ended December 31, 2024			
	Natural Gas Distribution	Utility Infrastructure Services	Other	Total
Interest income	\$ 33,581	\$ —	\$ —	\$ 33,581
Interest expense	\$ 162,257	\$ 90,515	\$ 44,271	\$ 297,043
Depreciation and amortization	\$ 303,095	\$ 135,345	\$ —	\$ 438,440
Segment assets	\$ 9,533,955	\$ 2,476,134	\$ 13,747	\$ 12,023,836
Capital expenditures	\$ 846,590	\$ 99,333	\$ —	\$ 945,923

## Year Ended December 31, 2023

(Thousands of dollars)	Natural Gas Distribution	Utility Infrastructure Services	Pipeline and Storage (2)	Other	Total
Revenues from external customers	\$ 2,499,564	\$ 2,782,845	\$ 35,132	\$ —	\$ 5,317,541
Intersegment sales	—	116,431	—	—	116,431
Total segment revenue	2,499,564	2,899,276	35,132	—	5,433,972
Less:					
Net cost of gas sold	1,246,901	—	6,368	—	1,253,269
Operations and maintenance expense	511,646	—	11,378	21,058	544,082
Utility infrastructure services expense	—	2,617,402	—	—	2,617,402
Other segment items (1)	461,892	242,858	24,419	92,701	821,870
Income (loss) before income taxes	279,125	39,016	(7,033)	(113,759)	197,349
Income tax expense (benefit)	36,899	14,736	9,255	(19,058)	41,832
Net income (loss)	242,226	24,280	(16,288)	(94,701)	155,517
Net income attributable to noncontrolling interests	—	4,628	—	—	4,628
Net income (loss) attributable to Southwest Gas Holdings, Inc.	\$ 242,226	\$ 19,652	\$ (16,288)	\$ (94,701)	\$ 150,889

(1) Other segment items for each reportable segment includes:

- Natural Gas Distribution: Depreciation and amortization, Taxes other than income taxes, Net interest deductions, and Other income (deductions).
- Utility Infrastructure Services: Depreciation and amortization, Net interest deductions, and Other income (deductions).
- Pipeline and Storage: Taxes other than income taxes, Goodwill impairment and loss on sale, Net interest deductions, and Other income (deductions).

(2) The information for the year ended December 31, 2023 presented for MountainWest reflects activity from January 1, 2023 through February 13, 2023 (the last full day of its ownership by the Company).

*Other segment disclosures*

## Year Ended December 31, 2023

(Thousands of dollars)	Natural Gas Distribution	Utility Infrastructure Services	Pipeline and Storage (1)	Other	Total
Interest income	\$ 50,757	\$ —	\$ —	\$ —	\$ 50,757
Interest expense	\$ 149,830	\$ 97,476	\$ 2,200	\$ 42,780	\$ 292,286
Depreciation and amortization	\$ 295,462	\$ 145,446	\$ —	\$ —	\$ 440,908
Goodwill impairment and loss on sale	\$ —	\$ —	\$ 21,215	\$ 50,015	\$ 71,230
Segment assets	\$ 9,268,571	\$ 2,592,590	\$ —	\$ 8,735	\$ 11,869,896
Capital expenditures	\$ 762,081	\$ 106,650	\$ 3,790	\$ —	\$ 872,521

(1) The information for the year ended December 31, 2023 presented for MountainWest reflects activity from January 1, 2023 through February 13, 2023 (the last full day of its ownership by the Company).

## Year Ended December 31, 2022

(Thousands of dollars)	Natural Gas Distribution	Utility Infrastructure Services	Pipeline and Storage	Other	Total
Revenues from external customers	\$ 1,935,069	\$ 2,625,669	\$ 264,613	\$ —	\$ 4,825,351
Intersegment sales	—	134,658	—	—	134,658
Total segment revenue	1,935,069	2,760,327	264,613	—	4,960,009
Less:					
Net cost of gas sold	789,216	—	9,844	—	799,060
Operations and maintenance expense	491,928	—	100,263	44,575	636,766
Utility infrastructure services expense	—	2,529,318	—	—	2,529,318
Other segment items (1)	469,004	217,611	527,907	53,680	1,268,202
Income (loss) before income taxes	184,921	13,398	(373,401)	(98,255)	(273,337)
Income tax expense (benefit)	30,541	5,727	(89,668)	(22,253)	(75,653)
Net income (loss)	154,380	7,671	(283,733)	(76,002)	(197,684)
Net income attributable to noncontrolling interests	—	5,606	—	—	5,606
Net income (loss) attributable to Southwest Gas Holdings, Inc.	\$ 154,380	\$ 2,065	\$ (283,733)	\$ (76,002)	\$ (203,290)

(1) Other segment items for each reportable segment includes:

- Natural Gas Distribution: Depreciation and amortization, Taxes other than income taxes, Net interest deductions, and Other income (deductions).
- Utility Infrastructure Services: Depreciation and amortization, Net interest deductions, and Other income (deductions).
- Pipeline and Storage: Depreciation and amortization, Taxes other than income taxes, Goodwill impairment and loss on sale, Net interest deductions, and Other income (deductions).

*Other segment disclosures*

## Year Ended December 31, 2022

(Thousands of dollars)	Natural Gas Distribution	Utility Infrastructure Services	Pipeline and Storage	Other	Total
Interest income	\$ 16,183	\$ —	\$ —	\$ —	\$ 16,183
Interest expense	\$ 115,880	\$ 61,371	\$ 18,185	\$ 47,314	\$ 242,750
Depreciation and amortization	\$ 263,043	\$ 155,353	\$ 52,059	\$ —	\$ 470,455
Goodwill impairment and loss on sale	\$ —	\$ —	\$ 449,606	\$ 5,819	\$ 455,425
Segment assets	\$ 8,803,681	\$ 2,642,272	\$ 1,743,349	\$ 7,312	\$ 13,196,614
Capital expenditures	\$ 683,131	\$ 130,166	\$ 46,124	\$ —	\$ 859,421

**Note 14 - Redeemable Noncontrolling Interests**

Separate from the noncontrolling ownership interests in Centuri following the Centuri IPO (see **Note 15 - Dispositions** below), redeemable noncontrolling interests have been established in association with certain business acquisitions by Centuri. These interests (redeemable at fair value) reflect interests retained by noncontrolling parties in Centuri subsidiaries.

In connection with Centuri's earlier acquisition of Linetec in November 2018, the previous Linetec owner initially retained a 20% equity interest in Linetec, with redemption of that interest being subject to certain rights based on the passage of time or upon the occurrence of certain triggering events. Effective in 2022, the Company, by means of Centuri, had the right, but not the obligation, to purchase at fair value (subject to a floor) a portion of the interest held by the noncontrolling party, and in incremental amounts each year thereafter. In March 2022, the parties agreed to a partial redemption, reducing the noncontrolling interest to 15%, and in March 2023, agreed to a partial 5% redemption (of the 15% then remaining). Then, in April 2023, Centuri paid \$39.9 million to the previous Linetec owner, thereby reducing the balance continuing to be redeemable at that time to 10% under the terms of the original agreement. In March 2024, the parties entered into an agreement to redeem the remaining 10% equity interest for \$92 million, which resulted in Centuri owning all of the equity interest in Linetec as of March 31, 2024. Centuri paid (in April 2024) the total amount payable under the terms of the redemption agreement.

Separately, in November 2021, certain members of Riggs Distler management acquired a noncontrolling interest in Drum, which is subject to certain rights based on the passage of time or upon the occurrence of certain triggering events. Effective

January 2027 and each calendar year thereafter or upon the occurrence of certain triggering events, Centuri has the right, but not the obligation, to purchase all of the interest held by the noncontrolling party at fair value. If the rights are not exercised in accordance with the timeline noted, or upon the occurrence of certain other triggering events, the noncontrolling party has the ability, but not the obligation, to exit their investment retained by requiring Centuri to purchase all of their outstanding interest. The outstanding noncontrolling interest is not subject to minimum purchase provisions and, following the eligibility dates for the election, they do not expire. The redemption price represents the fair value of the ownership interest to be redeemed on the redemption date under the terms of the agreement. A portion of the redeemable noncontrolling interest acquired was funded through promissory notes made to noncontrolling interest holders bearing interest at the prime rate plus 2%.

During the first quarter of 2024, Centuri forgave all outstanding promissory notes and unpaid interest owed from the Riggs Distler noncontrolling interest holders and in exchange obtained a 0.47% portion of the equity interest in Drum that had been funded through these notes. This comprises most of the change noted below as redemption of Drum interests during the year. Additionally, in 2024, Centuri reached an agreement to purchase 0.14% of the noncontrolling interest in Drum for \$0.9 million. The remaining noncontrolling interest in Drum outstanding as of December 31, 2024 was 0.80%, with Centuri owning over 99% of Drum following these events.

Significant changes in the value of the redeemable noncontrolling interests, above a floor determined at the establishment date, are recognized as they occur, and the carrying value is adjusted as necessary at each reporting date. The fair value is estimated using a market approach that utilizes certain financial metrics from guideline public companies of similar industry and operating characteristics. Adjustment to the redemption value also impact retained earnings, as reflected in the Company's Consolidated Statement of Equity, but do not impact net income.

The following depicts changes to the balances of the redeemable noncontrolling interests:

(Thousands of dollars)	Linetec	Drum	Total
Balance, December 31, 2022	\$ 146,765	\$ 12,584	\$ 159,349
Net income attributable to redeemable noncontrolling interests	4,473	155	4,628
Redemption value adjustments	(19,366)	—	(19,366)
Redemption of redeemable noncontrolling interest	(39,894)	(50)	(39,944)
Balance, December 31, 2023	91,978	12,689	104,667
Net income attributable to redeemable noncontrolling interests	(193)	95	(98)
Redemption value adjustments	194	—	194
Redemption of redeemable noncontrolling interest	(91,979)	(5,124)	(97,103)
Balance, December 31, 2024	<u>\$ —</u>	<u>\$ 7,660</u>	<u>\$ 7,660</u>

### Note 15 - Dispositions

In December 2022, the Company announced that the Board unanimously determined to take strategic actions to simplify the Company's portfolio of businesses. These actions included entering into a definitive agreement to sell 100% of MountainWest in an all-cash transaction to Williams for \$1.5 billion in total enterprise value, subject to certain adjustments, which closed in the first quarter of 2023. Additionally, the Company determined it would pursue a separation of Centuri, including forming a new independent publicly traded utility infrastructure services company.

#### *Centuri*

In April 2024, the Company and Centuri announced the completion of the Centuri IPO of 12,400,000 shares of Centuri's common stock at a price of \$21.00 per share. Centuri granted the underwriters a 30-day option to purchase up to an additional 1,860,000 shares of its common stock, which was exercised. In addition, Centuri announced a concurrent private placement of an additional 2,591,929 shares at a price equal to the Centuri IPO price, with Icahn Partners LP and Icahn Partners Master Fund LP, investment entities associated with Carl C. Icahn. Centuri's common stock is listed on the NYSE under the symbol "CTRI" and began trading on April 18, 2024. The net proceeds to Centuri from the Centuri IPO and the concurrent private placement, after deducting underwriting discounts and commissions of \$18 million and offering expenses, were approximately \$328 million. Centuri used the proceeds to repay a portion (approximately \$316 million) of outstanding indebtedness under its revolving credit and term loan facility, with the remainder for general corporate purposes. As part of the Centuri IPO and related undertakings, and to ultimately facilitate a full separation of Centuri over periods ahead, multiple agreements were executed between the Company and Centuri, including a Separation Agreement, a Tax Matters Agreement, and a Registration Rights Agreement. Centuri's Board formed in association with these events includes certain overlapping members with the Company, including Andrew W. Evans, Anne L. Mariucci, and Karen S. Haller (the Company's CEO).

After completion of the Centuri IPO, the Company owns approximately 81% of all ownership interests in Centuri, and continues to consolidate the financial results of Centuri. As of the IPO date, management determined the carrying value of the noncontrolling interest based on the relationship of the ownership interest of the new investors to the carrying value (net assets) of Centuri (as reflected in the Company's consolidated financial information). The difference between the fair value of proceeds from the Centuri IPO and the carrying value of the noncontrolling interest was recorded as a reduction in Additional paid-in capital of the Company. As of December 31, 2024, \$177 million is reflected as equity attributable to noncontrolling interest in the Company's Consolidated Balance Sheet. Net income attributable to the noncontrolling interest for the year ended December 31, 2024 was \$6.1 million, related to the approximately 19% noncontrolling interest in Centuri from the time of the closing of the Centuri IPO on April 22, 2024 through the end of the year. Refer to the Company's Consolidated Statement of Income and the Consolidated Statement of Equity for impacts associated with the noncontrolling interest in Centuri.

The following reflects the effects of changes in the Company's ownership interest in Centuri on the Company's equity:

(Thousands of dollars)	2024
Net income attributable to Southwest Gas Holdings, Inc.	\$ 198,815
Increase in additional paid-in capital as a result of Centuri IPO	154,006
Change from net income attributable to Southwest Gas Holdings, Inc. and transfers from noncontrolling interest	<u>\$ 352,821</u>

The Company intends to fully dispose of its ownership in Centuri in one or more disposition transactions, including by way of sales of its shares of Centuri common stock, one or more exchange offers for Company shares, or distributions, or any combination thereof.

#### *MountainWest*

As noted above, the MountainWest sale was completed in 2023. The MountainWest sale did not meet the criteria for reporting discontinued operations as the sale did not represent a strategic shift that would have a major effect on the Company's operations or financial results. As a result of MountainWest being classified as held-for-sale as of December 31, 2022, the Company recorded an impairment loss of \$449.6 million in 2022. The Company recognized an additional loss on sale of \$21 million during the quarter ended March 31, 2023. This reflected an accrued post-closing payment of \$7.4 million related to cash and net working capital balances above/below a contractual benchmark, with the remaining charge associated with other changes in the assets and liabilities that were not subject to post-closing payment true-up provisions. As disclosed in **Note 1 - Background, Organization, and Summary of Significant Accounting Policies**, the \$21 million additional loss noted above was identified as a misstatement related to its initial estimation of the loss recorded upon reclassifying MountainWest as an asset held for sale during the year ended December 31, 2022. Consequently, the impairment loss for the year ended December 31, 2022 was understated by that amount and corrected in the first quarter of 2023.

Prior to the sale of MountainWest, in September 2022, the FERC issued an order initiating an investigation, pursuant to section 5 of the Natural Gas Act, to determine whether rates charged by MountainWest Overthrust Pipeline, LLC, a subsidiary of MountainWest, were just and reasonable and setting the matter for hearing. Pursuant with terms of the sale, in March 2023, the parties agreed to a settlement related to this matter, and as a result, the Company recorded an additional loss of \$28.4 million from the disposal of MountainWest in the first quarter of 2023, which was included in Goodwill impairment and loss on sale in the Company's Consolidated Statement of Income. The \$28.4 million was paid in the third quarter of 2023 and the matter is now closed. The \$28.4 million reduced Proceeds from the sale of businesses, net of cash sold in the Company's Consolidated Statements of Cash Flows. Other contingent commitments were part of the agreement as well, expenses for which have been immaterial to date and are expected to continue to be immaterial overall.

#### **Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

#### **Item 9A. CONTROLS AND PROCEDURES**

##### *Disclosure Controls and Procedures*

Management of the Southwest Gas Holdings, Inc. and Southwest Gas has established disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that are designed to provide reasonable assurance that information required to be disclosed in their respective reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and to provide reasonable assurance that such information is accumulated and communicated to management of each company, including each respective Chief Executive Officer and Chief Financial Officer, as appropriate,

### **Note 1 – Background, Organization, and Summary of Significant Accounting Policies**

*Nature of Operations.* The Company, a Delaware corporation, is a holding company owning all of the shares of common stock of Southwest Gas; and until April 22, 2024, all of the shares of common stock of Centuri. The Company's common stock trades under the ticker symbol "SWX." References throughout this document to Centuri relate to Centuri Group, Inc., for periods prior to April 22, 2024, or subsequently, to Centuri Holdings, Inc.

As part of a simplification strategy, the Company previously communicated that it would pursue a separation of Centuri. In April 2024, the Company and Centuri announced the completion of an IPO of Centuri Holdings, Inc. common stock. Following the Centuri IPO, the Company owns approximately 81% of Centuri. Through the first quarter of 2024 and leading up to the Centuri IPO, Centuri continued to be wholly owned by the Company. Centuri continues to be consolidated as part of these financial statements, and will continue to be consolidated until such time as the conditions for consolidation are no longer met. Centuri makes separate filings with the SEC as a public company. Centuri's common stock trades under the ticker symbol "CTRI."

Southwest Gas is engaged in the business of purchasing, distributing, and transporting natural gas for customers in portions of Arizona, Nevada, and California. Public utility rates, practices, facilities, and service territories of Southwest Gas are subject to regulatory oversight. The timing and amount of rate relief can materially impact results of operations. Natural gas purchases and the timing of related recoveries can materially impact liquidity. While mechanisms exist in all states in which Southwest Gas operates, which effectively and primarily decouple authorized operating cost recovery and profitability from the volume of natural gas sold, thereby also incentivizing energy conservation, results for the natural gas distribution segment are higher during winter periods due to the seasonality incorporated in its regulatory rate structures.

Centuri is a strategic utility infrastructure services company dedicated to partnering with North America's gas and electric providers to build and maintain the energy network that powers millions of homes across the U.S. and Canada. Centuri derives revenue primarily from installation, replacement, repair, and maintenance of energy networks. Centuri operates in the U.S., primarily as NPL, Neuco, Linetec, Riggs Distler, and National, and in Canada, primarily as NPL Canada. Utility infrastructure services activity is seasonal in many of Centuri's operating areas. Peak periods are the summer and fall months in colder climate areas, such as the northeastern and midwestern U.S. and in Canada. In warmer climate areas, such as the southwestern and southeastern U.S., utility infrastructure services activity continues year round.

*Basis of Presentation.* The condensed consolidated financial statements of the Company and Southwest Gas included herein have been prepared pursuant to the rules and regulations of the SEC. The year-end 2024 condensed consolidated balance sheet data was derived from audited financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations.

The preparation of the condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, as of the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In the opinion of management, all adjustments, consisting of normal recurring items and estimates necessary for a fair statement of results for the interim periods, have been made.

Centuri and the Company do not always have the same basis of presentation, which could result in differences between the amounts presented in the Company's financial information related to Centuri, and amounts included in Centuri's separate publicly filed financial information.

These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto of Southwest Gas and the Company included in our 2024 Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

*Other Property and Investments.* Other property and investments on Southwest Gas' and the Company's Condensed Consolidated Balance Sheets includes:

(Thousands of dollars)	March 31, 2025	December 31, 2024
Net cash surrender value of COLI policies	\$ 153,535	\$ 155,199
Other property	4,459	4,479
Total Southwest Gas Corporation	157,994	159,678
Non-regulated property, equipment, and intangibles	1,740,381	1,730,712
Non-regulated accumulated provision for depreciation and amortization	(765,483)	(740,569)
Other property and investments	39,180	41,327
Total Southwest Gas Holdings, Inc.	\$ 1,172,072	\$ 1,191,148

*Cash and Cash Equivalents.* Cash and cash equivalents of the Company include \$57.5 million and \$60.7 million of money market fund investments at March 31, 2025 and December 31, 2024, respectively. Of these amounts, \$43.9 million and \$45.2 million at March 31, 2025 and December 31, 2024, respectively, were held by Southwest Gas.

Cash flows from investing and financing activities exclude the impacts of certain items that while reflected on the balance sheets had no impact on cash flows. For instance, capital expenditures that were not yet paid, thereby remaining in Accounts payable or Other current liabilities have been excluded from cash flows, amounts related to which declined by approximately \$19.1 million and \$10.6 million for the Company and Southwest Gas, respectively, during the three months ended March 31, 2025; and declined approximately \$20.8 million and \$9.6 million during the three months ended March 31, 2024, for the Company and Southwest Gas, respectively. Right-of-use assets obtained in exchange for lease liabilities have also been excluded from cash flows.

*Prepaid and other current assets.* Prepaid and other current assets for the Company and Southwest Gas include, among other things, materials and operating supplies of \$72.8 million at March 31, 2025 and \$77.8 million at December 31, 2024 (carried at weighted average cost).

*Goodwill.* Goodwill is assessed as of October 1 each year for impairment, or more frequently, if circumstances indicate an impairment to the carrying value of goodwill may have occurred. The Company's reporting units for goodwill are its operating segments, which are also its reportable segments. Since December 31, 2024, management qualitatively assessed whether events during the first three months of 2025 indicated it was more likely than not that the fair value of our reporting units was less than their carrying value, which if the case, could be an indication of a goodwill impairment. Through management's assessments, no impairment was deemed to have occurred in the continuing segments of the Company. Goodwill in the Natural Gas Distribution and Utility Infrastructure Services segments is included in the respective Condensed Consolidated Balance Sheets as follows:

(Thousands of dollars)	Natural Gas Distribution	Utility Infrastructure Services	Total Company
December 31, 2024	\$ 11,155	\$ 770,046	\$ 781,201
Foreign currency translation adjustment	—	86	86
March 31, 2025	\$ 11,155	\$ 770,132	\$ 781,287

*Other Current Liabilities.* Management recognizes in its balance sheets various liabilities that are expected to be settled through future cash payment within the next twelve months, including amounts payable under regulatory mechanisms, customary accrued expenses for employee compensation and benefits, declared but unpaid dividends, and miscellaneous other accrued liabilities. Other current liabilities for the Company include \$44.6 million and \$44.5 million of dividends declared as of March 31, 2025 and December 31, 2024, respectively. Southwest Gas did not declare a dividend in the first quarter of 2025; however, it expects to declare and pay a dividend to Southwest Gas Holdings in the second quarter of 2025, prior to Southwest Gas Holdings' scheduled dividend payment to stockholders. Also included in the balance for the Company and Southwest Gas was \$18.6 million and \$13.3 million in accrued purchased gas costs as of March 31, 2025 and December 31, 2024, respectively.

*Other Income (Deductions).* The following table provides the composition of significant items included in Other income (deductions) in Southwest Gas' and the Company's Condensed Consolidated Statements of Income:

(Thousands of dollars)	Three Months Ended March 31,	
	2025	2024
Southwest Gas Corporation:		
Change in COLI policies	\$ (1,700)	\$ 3,600
Interest income	5,810	9,776
Equity AFUDC	1,353	1,839
Other components of net periodic benefit cost	4,369	4,131
Miscellaneous expense	(530)	(1,246)
Southwest Gas Corporation - total other income (deductions)	9,302	18,100
Centuri and Southwest Gas Holdings, Inc.:		
Foreign transaction gain (loss)	(5)	102
Equity in earnings (loss) of unconsolidated investments	72	(113)
Miscellaneous income and (expense)	(547)	43
Corporate and administrative	(107)	(11)
Southwest Gas Holdings, Inc. - total other income (deductions)	\$ 8,715	\$ 18,121

Interest income primarily relates to Southwest Gas' regulatory asset balances, including its deferred purchased gas cost mechanisms, the combined balance of which ranged from an asset balance of \$199 million as of March 31, 2024 to a net liability balance of \$282 million as of March 31, 2025. Interest income is earned on asset balances and interest expense is incurred on liability balances. Corporate and administrative costs are those incurred directly by the parent entity, Southwest Gas Holdings. Refer also to **Note 2 – Components of Net Periodic Benefit Cost** for details regarding Other components of net periodic benefit cost.

*AOCl.* The Company and Southwest Gas recorded \$85,000 and \$122,000 of taxes in other comprehensive income during the three-month periods ended March 31, 2025 and 2024, respectively. The Company has elected to indefinitely reinvest, in Canada, the earnings of Centuri's Canadian subsidiaries, thus precluding deferred taxes on such earnings. As a result of this election, and no repatriation of earnings anticipated, the Company is not recognizing a tax effect or presenting a tax expense or benefit for currency translation adjustments reported in Other comprehensive income (loss).

*Redeemable Noncontrolling Interest.* Certain members of Riggs Distler management continue to hold a 0.80% interest in Drum, the parent of Riggs Distler, as of March 31, 2025, which is redeemable, subject to certain rights based on the passage of time or upon the occurrence of certain triggering events.

Significant changes in the value of the redeemable noncontrolling interest, above a floor determined at the establishment date, are recognized as they occur, and the carrying value is adjusted as necessary at each reporting date. The fair value is estimated using a market approach that utilizes certain financial metrics from guideline public companies of similar industry and operating characteristics. Valuation adjustments also impact retained earnings, as reflected in the Company's Condensed Consolidated Statement of Equity, but do not impact net income. The following depicts changes to the balance of the redeemable noncontrolling interest in Drum:

(Thousands of dollars)	Drum
Balance, December 31, 2024	\$ 7,660
Net income attributable to redeemable noncontrolling interest	13
Balance, March 31, 2025	\$ 7,673

*EPS.* Basic EPS in each period of this report were calculated by dividing net income attributable to the Company by the weighted-average number of shares during those periods. Diluted EPS includes additional weighted-average common stock

equivalents (performance stock units and restricted stock units). Unless otherwise noted, the term EPS refers to Basic EPS. A reconciliation of the denominator used in Basic and Diluted EPS calculations is shown in the following table:

(In thousands)	Three Months Ended March 31,	
	2025	2024
Weighted average basic shares	72,012	71,728
Effect of dilutive securities:		
Restricted stock units (1)	126	154
Weighted average diluted shares	72,138	71,882

(1) The number of securities included 110,000 and 136,000 performance stock units during the three months ended March 31, 2025 and March 31, 2024, respectively, the total of which was derived by assuming that target performance will be achieved during the relevant performance period.

*Income Taxes.* The Company's effective tax rate was 20.2% for the three months ended March 31, 2025, compared to 16.3% for the corresponding period in 2024, primarily due to pre-tax income differences, the amortization of excess deferred income taxes, and changes in COLI policy values.

Southwest Gas' effective tax rate was 20.4% for the three months ended March 31, 2025, compared to 18.2% for the corresponding period in 2024, primarily for the same reasons as noted above for the Company.

As previously disclosed, the Company intends to fully separate from Centuri in the periods ahead. Depending on the form of the Centuri separation, the Company may be required to record a deferred tax liability for the difference of the outside basis in the investment in Centuri as determined under GAAP compared to tax law. It is anticipated that the creation of this liability would impact income tax expense in the period recorded.

On February 24, 2025, the Company entered into a Tax Assets Agreement with Centuri. The Tax Assets Agreement addresses the Company's arrangements with Centuri with respect to certain Tax Assets that each company will retain following any deconsolidation for U.S. federal and relevant state income tax laws. Upon deconsolidation and under the terms of the Tax Assets Agreement, it is anticipated that the Company will contribute certain Tax Assets to Centuri, which will be treated as a deemed capital contribution.

*Recent Accounting Standards Updates.*

Recently issued accounting pronouncements that will be effective in 2025 and thereafter:

In December 2023, the FASB issued ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." The update, among other amendments, provides for enhanced disclosures primarily related to changes in the effective income tax rate reconciliation and information regarding income taxes paid. The update is effective for annual periods beginning after December 15, 2024. Management is evaluating the impacts this update might have on the Company's and Southwest Gas' disclosures.

In November 2024, the FASB issued ASU 2024-03 "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." The update requires disclosure of disaggregated information about certain income statement expense line items in the notes to the financial statements. The update is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027; early adoption is permitted. The update should be applied prospectively; however, retrospective application is also permitted. Management is evaluating the impacts this update might have on the Company's and Southwest Gas' disclosures.

**Note 2 – Components of Net Periodic Benefit Cost**

The components of Southwest Gas' net periodic benefit cost for its QRP, SERP, and PBOP for the three months ended March 31, 2025 and 2024 are presented in the following tables.

	QRP	
	March 31,	
	Three Months	
	2025	2024
(Thousands of dollars)		
Service cost	\$ 6,098	\$ 7,063
Interest cost	16,397	15,097
Expected return on plan assets	(22,582)	(21,953)
Amortization of net actuarial loss	752	1,577
Net periodic benefit cost	<u>\$ 665</u>	<u>\$ 1,784</u>

	SERP	
	March 31,	
	Three Months	
	2025	2024
(Thousands of dollars)		
Service cost	\$ 58	\$ 61
Interest cost	596	542
Amortization of net actuarial loss	270	333
Net periodic benefit cost	<u>\$ 924</u>	<u>\$ 936</u>

	PBOP	
	March 31,	
	Three Months	
	2025	2024
(Thousands of dollars)		
Service cost	\$ 292	\$ 322
Interest cost	856	794
Expected return on plan assets	(624)	(565)
Amortization of prior service costs	44	44
Amortization of net actuarial gain	(78)	—
Net periodic benefit cost	<u>\$ 490</u>	<u>\$ 595</u>

**Note 3 – Revenue**

The following information about the Company's revenues is presented by segment. Southwest Gas encompasses the natural gas distribution segment and Centuri encompasses the utility infrastructure services segment.

*Natural Gas Distribution Segment:*

Southwest Gas' operating revenues, but not its profits, are directly impacted by variability between comparative periods in the cost of natural gas procured for customers as such costs are incorporated in customer rates. When incorporated (for customers other than those taking transportation-only service), such costs are passed along to customers, generally dollar-for-dollar without markup. Southwest Gas' revenues overall, reflected on the Condensed Consolidated Statements of Income of both the

Company and Southwest Gas, include revenue from contracts with customers, which is shown below, disaggregated by customer type, in addition to other categories of revenue:

(Thousands of dollars)	Three Months Ended March 31,	
	2025	2024
Residential	\$ 561,639	\$ 784,237
Small commercial	130,365	206,445
Large commercial	21,715	38,016
Industrial/other	13,472	20,823
Transportation	29,566	28,687
Revenue from contracts with customers	756,757	1,078,208
Alternative revenue program revenues (deferrals)	(12,366)	(29,433)
Other revenues (1)	2,025	4,158
Total Regulated operations revenues	<u>\$ 746,416</u>	<u>\$ 1,052,933</u>

(1) Amounts include late fees and other miscellaneous revenues, and may also include the impact of certain regulatory mechanisms.

*Utility Infrastructure Services Segment:*

During 2024, Utility infrastructure services segment management, in connection with Centuri's planned separation, changed its service type revenue classification to align with changes in its organization structure, and as a result, prior year "other" revenue has been recast into gas infrastructure services to reflect these changes, with no impact to revenue overall. The following tables display Centuri's revenue, reflected as Utility infrastructure services revenues on the Condensed Consolidated Statements of Income of the Company, representing revenue from contracts with customers, disaggregated by service and contract types:

(Thousands of dollars)	Three Months Ended March 31,	
	2025	2024*
Service Types:		
Gas infrastructure services	\$ 237,478	\$ 267,557
Electric power infrastructure services	312,603	260,466
Total Utility infrastructure services revenues	<u>\$ 550,081</u>	<u>\$ 528,023</u>

\*The three months ended March 31, 2024 were previously presented as: Gas infrastructure services of \$261,226, Electric power infrastructure services of \$260,466, and Other of \$6,331.

(Thousands of dollars)	Three Months Ended March 31,	
	2025	2024
Contract Types:		
Master services agreement	\$ 419,249	\$ 443,242
Bid contract	130,832	84,781
Total Utility infrastructure services revenues	<u>\$ 550,081</u>	<u>\$ 528,023</u>
Unit price contracts	\$ 285,228	\$ 307,849
Fixed price contracts	129,813	110,282
Time and materials contracts	135,040	109,892
Total Utility infrastructure services revenues	<u>\$ 550,081</u>	<u>\$ 528,023</u>

The following table provides information about contracts receivable and revenue earned on contracts in progress in excess of billings (contract assets), both of which are included within Accounts receivable, net of allowances, as well as amounts billed in

excess of revenue earned on contracts (contract liabilities) at Centuri, which are included in Other current liabilities as of March 31, 2025 and December 31, 2024 on the Company's Condensed Consolidated Balance Sheets:

(Thousands of dollars)	March 31, 2025	December 31, 2024
Contracts receivable, net	\$ 207,115	\$ 281,441
Revenue earned on contracts in progress in excess of billings	272,584	238,169
Amounts billed in excess of revenue earned on contracts	25,364	24,975

Revenue earned on contracts in progress in excess of billings that are not expected to be recognized within a year from the financial statement date are not included in the table above, and were \$25 million as of March 31, 2025, and \$23.9 million as of December 31, 2024. These non-current balances were included in Deferred charges and other assets on the Company's Condensed Consolidated Balance Sheets.

These contract assets primarily relate to Centuri's rights to consideration for work completed, but not billed and/or approved for billing at the reporting date, and are transferred to contracts receivable when the rights become unconditional. Contract assets (current and non-current) increased \$35.6 million as of March 31, 2025 compared to December 31, 2024 due to incremental work performed for which milestones had not yet been met to trigger billing.

As of March 31, 2025, Centuri had recorded \$25.2 million in net recovery claims with customers. Net recovery claims occur when there is a dispute regarding a change in the scope of work and associated price for work already performed. Centuri records estimated claims as variable consideration based on the most likely amount it expects to receive, and to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The amounts billed in excess of revenue earned primarily relate to the advance consideration received from customers for which work has not yet been completed. The increase in the contract liability balance from December 31, 2024 to March 31, 2025 of \$389,000 was due to amounts received for services not yet performed, net of \$13.8 million in revenue recognized that was included in the balance as of December 31, 2024.

For contracts where payment is expected to be collected less than one year from when services are performed (as determined at contract inception), Centuri uses the practical expedient and does not consider/compute an interest component based on the time value of money. Further, because of the short duration of these contracts, the Company has not disclosed the transaction price for the remaining performance obligations as of the end of each reporting period or when the Company expects to recognize the revenue.

As of March 31, 2025, Centuri had 43 fixed price contracts with an original duration of more than one year. The aggregate amount of the transaction price allocated to the unsatisfied performance obligations of these contracts as of March 31, 2025 was \$133.4 million. Centuri expects to recognize the remaining performance obligations over approximately the next 1.5 years; however, the timing of that recognition is largely within the control of the customer, including when the necessary equipment and materials required to complete the work are provided by the customer.

Utility infrastructure services contracts receivable consists of the following:

(Thousands of dollars)	March 31, 2025	December 31, 2024
Billed on completed contracts and contracts in progress	\$ 205,599	\$ 281,416
Other receivables	4,028	2,727
Contracts receivable, gross	209,627	284,143
Allowance for doubtful accounts	(2,512)	(2,702)
Contracts receivable, net	\$ 207,115	\$ 281,441

In September 2024, Centuri entered into a three-year Securitization Facility for an aggregate amount of up to \$125 million with PNC, to enhance Centuri's financial flexibility by providing additional liquidity. Under the Securitization Facility, certain designated subsidiaries of Centuri have sold and/or contributed, and will continue to sell and/or contribute, their trade accounts receivable and contract assets generated in the ordinary course of business to an indirect wholly owned bankruptcy-remote SPE of Centuri created specifically for this purpose.

The total outstanding balance of accounts receivable that have been sold and derecognized was \$111.5 million and \$125 million as of March 31, 2025 and December 31, 2024, respectively. Additionally, the SPE owned unsold accounts receivable and contract assets of \$5.2 million and \$72.3 million, respectively, as of March 31, 2025, and \$45.2 million and \$78.3 million, respectively, as of December 31, 2024, which were not sold to PNC. These balances are primarily included in Accounts

receivable, net of allowances in the Company's Condensed Consolidated Balance Sheet, with certain non-current balances included in Deferred charges and other assets. For the three months ended March 31, 2025, Centuri received no cash proceeds from the Securitization Facility and made \$13.5 million in repayments to the Securitization Facility. As of March 31, 2025, Centuri had \$13.5 million of unused capacity under the Securitization Facility.

**Note 4 – Common Stock**

Shares of the Company's common stock are publicly traded on the NYSE, under the ticker symbol "SWX." Share-based compensation related to Southwest Gas is based on stock awards to be issued in shares of the Company. Beginning in 2024, Centuri also maintains a separate plan for awards to be issued in shares of Centuri. During the three months ended March 31, 2025, the Company issued an insignificant amount of shares through the Omnibus Incentive and Dividend Reinvestment and Direct Stock Purchase Plans.

On August 6, 2024, the Company entered into an Equity Distribution Agreement with J.P. Morgan Securities LLC and Wells Fargo Securities, LLC for the offer and sale of up to \$340,000,000 of common stock from time to time in an ATM Program. The shares are issuable pursuant to the Company's automatic shelf registration statement on Form S-3 (File No. 333-275774). No issuances have occurred under the ATM Program as of March 31, 2025.

**Note 5 – Debt**

*Long-Term Debt*

Long-term debt is recognized in the Company's and Southwest Gas' Condensed Consolidated Balance Sheets generally at the carrying value of the obligations outstanding. Details surrounding the fair value and individual carrying values of instruments are provided in the table that follows.

	March 31, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
(Thousands of dollars)				
Southwest Gas Corporation:				
Debentures:				
8% Series, due 2026	\$ 75,000	\$ 77,479	\$ 75,000	\$ 77,898
Medium-term notes, 7.92% series, due 2027	25,000	26,295	25,000	26,285
Medium-term notes, 6.76% series, due 2027	7,500	7,729	7,500	7,701
Notes, 5.8%, due 2027	300,000	308,160	300,000	306,450
Notes, 3.7%, due 2028	300,000	291,990	300,000	287,460
Notes, 5.45%, due 2028	300,000	305,790	300,000	302,970
Notes, 2.2%, due 2030	450,000	395,415	450,000	385,425
Notes, 4.05%, due 2032	600,000	559,980	600,000	558,120
Notes, 6.1%, due 2041	125,000	124,988	125,000	127,900
Notes, 4.875%, due 2043	250,000	215,900	250,000	210,700
Notes, 3.8%, due 2046	300,000	225,720	300,000	219,390
Notes, 4.15%, due 2049	300,000	230,070	300,000	223,470
Notes, 3.18%, due 2051	300,000	193,350	300,000	187,680
Unamortized discount and debt issuance costs	(25,675)		(26,477)	
	<u>3,306,825</u>		<u>3,306,023</u>	
Revolving credit facility and commercial paper	—	—	—	—

	March 31, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
(Thousands of dollars)				
Industrial development revenue bonds:				
Tax-exempt Series A, due 2028	50,000	50,000	50,000	50,000
2003 Series A, due 2038	50,000	50,000	50,000	50,000
2008 Series A, due 2038	50,000	50,000	50,000	50,000
2009 Series A, due 2039	50,000	50,000	50,000	50,000
Unamortized discount and debt issuance costs	(1,473)		(1,546)	
	<u>198,527</u>		<u>198,454</u>	
Less: current maturities	—		—	
Southwest Gas Corporation total long-term debt, less current maturities	<u>3,505,352</u>		<u>3,504,477</u>	
Southwest Gas Holdings, Inc.:				
Centuri secured term loan facility	706,375	705,527	706,375	709,059
Centuri secured revolving credit facility	97,820	97,805	113,533	113,455
Other debt obligations	57,918	56,282	65,794	63,659
Unamortized discount and debt issuance costs	(10,638)		(11,821)	
Less: current maturities	(28,932)		(30,018)	
Southwest Gas Holdings, Inc. total long-term debt, less current maturities	<u>\$ 4,327,895</u>		<u>\$4,348,340</u>	

Southwest Gas has a \$400 million credit facility that is scheduled to expire in August 2029. It has designated \$150 million of associated capacity as long-term debt and the remaining \$250 million for working capital purposes. At March 31, 2025, the applicable margin is 1.125% for loans bearing interest with reference to SOFR and 0.125% for loans bearing interest with reference to the alternative base rate. At March 31, 2025, no borrowings were outstanding on the long-term portion (including under the commercial paper program), nor under the short-term portion of the facility.

Centuri has a \$1.545 billion secured revolving credit and term loan multi-currency facility. Amounts can be borrowed in either Canadian or U.S. dollars. The revolving credit facility matures on August 27, 2026 and the term loan facility matures on August 27, 2028. The applicable margin for the revolving credit facility ranges from 1.0% to 2.5% for SOFR and CORRA loans and from 0.0% to 1.5% for “base rate” loans, depending on Centuri’s total net leverage ratio. The applicable margin for the term loan facility is 1.50% for base rate loans and 2.50% for SOFR loans. The capacity of the line of credit portion of the facility is \$400 million; related amounts borrowed and repaid are available to be re-borrowed. The term loan portion of the facility has a limit of \$1.145 billion. The obligations under the credit agreement are secured by present and future ownership interests in substantially all direct and indirect subsidiaries of Centuri, substantially all of the tangible and intangible personal property of each borrower, certain of their direct and indirect subsidiaries, and all products, profits, and proceeds of the foregoing. Centuri’s assets securing the facility at March 31, 2025 totaled \$2.3 billion. At March 31, 2025, \$804.2 million in borrowings were outstanding under Centuri’s combined secured revolving credit and term loan facility.

#### Short-Term Debt

Southwest Gas Holdings has a \$300 million credit facility that is scheduled to expire in December 2026 and is primarily used for short-term financing needs. There was \$140 million outstanding under this credit facility as of March 31, 2025.

In August 2024, Southwest Gas Holdings entered into a \$550 million term loan that is set to mature in July 2025.

As indicated above, under Southwest Gas’ \$400 million credit facility, \$250 million has been designated by management for working capital purposes; no short-term borrowings were outstanding as of March 31, 2025.

#### Note 6 – Segment Information

The Company has two reportable segments: the natural gas distribution segment (Southwest Gas) and the utility infrastructure services segment (Centuri). Our reportable segments are based on the nature of their activities.

In order to reconcile to net income as disclosed in the Condensed Consolidated Statements of Income, an Other column is included below associated with certain unallocated expenses that represent the corporate and administrative activities associated with Southwest Gas Holdings, such as costs related to the Centuri separation and net interest deductions.

Approximately 99% of the total Company's long-lived assets are in the U.S. with the remainder in Canada.

Segment information is presented in a similar manner to how the CODM, the Company's CEO and President, reviews operating results in assessing performance and allocating resources. The CODM evaluates the performance of the reportable segments based on each segment's net income (loss). The CODM considers budget-to-actual variances when making decisions about allocating capital and personnel to the segments. The CODM also uses net income (loss) to assess the return on assets of each segment including margin earned and in the compensation of certain employees. The CODM reviews capital expenditures by reportable segment rather than by any individual or total asset amount.

Centuri accounts for services provided to Southwest Gas at contractual prices. Accounts receivable for these services, which are not eliminated during consolidation, are presented in the table below:

(Thousands of dollars)	March 31, 2025	December 31, 2024
Accounts receivable for Centuri services (1)	\$ 441	\$ 9,648

(1) The primary change in this balance relates to certain accounts receivable balances sold by Centuri as part of its Securitization Facility described in **Note 3 – Revenue**.

The following table presents the amount of revenues by geographic area:

(Thousands of dollars)	Three Months Ended	
	March 31, 2025	March 31, 2024
Revenues (1)		
United States	\$1,256,712	\$1,539,976
Canada	39,785	40,980
Total	\$1,296,497	\$1,580,956

(1) Revenues are attributed to countries based on the location of customers.

The financial information pertaining to the natural gas distribution and utility infrastructure services segments are as follows:

(Thousands of dollars)	Three Months Ended March 31, 2025			
	Natural Gas Operations	Utility Infrastructure Services	Other	Total
Revenues from external customers	\$ 746,416	\$ 528,972	\$ —	\$ 1,275,388
Intersegment sales	—	21,109	—	21,109
Total segment revenue	\$ 746,416	\$ 550,081	\$ —	\$ 1,296,497
Less:				
Net cost of gas sold	284,579	—	—	284,579
Operations and maintenance	129,407	—	1,844	131,251
Utility infrastructure services expense	—	528,571	—	528,571
Other segment items (1)	152,780	52,566	9,894	215,240
Income (loss) before income taxes	179,650	(31,056)	(11,738)	136,856
Income tax expense (benefit)	36,708	(6,405)	(2,634)	27,669
Net income (loss)	142,942	(24,651)	(9,104)	109,187
Net loss attributable to noncontrolling interests	—	(4,683)	—	(4,683)
Net income (loss) attributable to Southwest Gas Holdings, Inc.	\$ 142,942	\$ (19,968)	\$ (9,104)	\$ 113,870

(1) Other segment items for each reportable segment includes:

- Natural Gas Distribution: Depreciation and amortization, Taxes other than income taxes, Net interest deductions, and Other income (deductions).
- Utility Infrastructure Services: Depreciation and amortization, Net interest deductions, and Other income (deductions).

Other segment disclosures

Three Months Ended March 31, 2025

(Thousands of dollars)	Natural Gas Operations	Utility Infrastructure Services	Other	Total
Interest income	\$ 5,810	\$ —	\$ —	\$ 5,810
Interest expense	\$ 44,631	\$ 17,862	\$ 9,788	\$ 72,281
Depreciation and amortization	\$ 93,690	\$ 34,223	\$ —	\$ 127,913
Segment assets	\$ 9,679,467	\$ 2,384,596	\$ 11,741	\$ 12,075,804
Capital expenditures	\$ 163,134	\$ 24,362	\$ —	\$ 187,496

Three Months Ended March 31, 2024

(Thousands of dollars)	Natural Gas Distribution	Utility Infrastructure Services	Other	Total
Revenues from external customers	\$ 1,052,933	\$ 504,745	\$ —	\$ 1,557,678
Intersegment sales	—	23,278	—	23,278
Total segment revenue	\$ 1,052,933	\$ 528,023	\$ —	\$ 1,580,956
Less:				
Net cost of gas sold	629,997	—	—	629,997
Operations and maintenance	130,866	—	4,280	135,146
Utility infrastructure services expense	—	515,643	—	515,643
Other segment items (1)	126,070	58,386	11,073	195,529
Income (loss) before income taxes	166,000	(46,006)	(15,353)	104,641
Income tax expense (benefit)	30,175	(9,601)	(3,495)	17,079
Net income (loss)	135,825	(36,405)	(11,858)	87,562
Net loss attributable to noncontrolling interests	—	(175)	—	(175)
Net income (loss) attributable to Southwest Gas Holdings, Inc.	\$ 135,825	\$ (36,230)	\$ (11,858)	\$ 87,737

(1) Other segment items for each reportable segment includes:

- Natural Gas Distribution: Depreciation and amortization, Taxes other than income taxes, Net interest deductions, and Other income (deductions).
- Utility Infrastructure Services: Depreciation and amortization, Net interest deductions, and Other income (deductions).

Other segment disclosures

Three Months Ended March 31, 2024

(Thousands of dollars)	Natural Gas Distribution	Utility Infrastructure Services	Other	Total
Interest income	\$ 9,776	\$ —	\$ —	\$ 9,776
Interest expense	\$ 36,444	\$ 24,099	\$ 11,062	\$ 71,605
Depreciation and amortization	\$ 84,823	\$ 34,319	\$ —	\$ 119,142
Segment assets	\$ 9,370,465	\$ 2,506,670	\$ 10,859	\$ 11,887,994
Capital expenditures	\$ 190,699	\$ 30,499	\$ —	\$ 221,198

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

Southwest Gas Holdings is a holding company that owns all of the shares of common stock of Southwest Gas; and until April 22, 2024, all of the shares of common stock of Centuri. Consistent with the Company's earlier determination to simplify the Company's portfolio of businesses, the Company determined it would pursue a separation of Centuri. In April 2024, the Company and Centuri announced the completion of the Centuri IPO. Following the Centuri IPO, the Company owns approximately 81% of the outstanding Centuri common stock. The Company intends to fully dispose of its ownership in Centuri in one or more disposition transactions, including by way of sales of its shares of Centuri common stock, one or more exchange offers for Company shares, or distributions to Company stockholders via spin-off, or any combination thereof.

### Note 1 – Background and Organization

*Nature of Operations.* The Company, a Delaware corporation, is a holding company owning all of the shares of common stock of Southwest Gas; and until April 22, 2024, all of the shares of common stock of Centuri. The Company's common stock trades under the ticker symbol "SWX."

Southwest Gas is engaged in the business of purchasing, distributing, and transporting natural gas for customers in portions of Arizona, Nevada, and California. Public utility rates, practices, facilities, and service territories of Southwest Gas are subject to regulatory oversight. The timing and amount of rate relief can materially impact results of operations. Natural gas purchases and the timing of related recoveries can materially impact liquidity. While mechanisms exist in all states in which Southwest Gas operates, which decouple authorized operating cost recovery and profitability from the volume of natural gas sold, thereby also incentivizing energy conservation, results for the natural gas distribution segment are higher during winter periods due to the seasonality incorporated in its regulatory rate structures.

Centuri is a strategic utility infrastructure services company dedicated to partnering with North America's gas and electric providers to build and maintain the energy network that powers millions of homes across the U.S. and Canada. Centuri derives revenue primarily from installation, replacement, repair, and maintenance of energy networks. Centuri operates through a family of complementary companies in the U.S. and Canada. Utility infrastructure services activity is seasonal in many of Centuri's operating areas. Peak periods are the summer and fall months in colder climate areas, such as the northeastern and midwestern U.S. and in Canada. In warmer climate areas, such as the southwestern and southeastern U.S., utility infrastructure services activity continues year round.

As part of a simplification strategy, the Company previously communicated that it would pursue a separation of Centuri. In April 2024, the Company and Centuri announced the completion of an IPO of Centuri Holdings, Inc. common stock. Following the Centuri IPO, the Company owned approximately 81% of Centuri. In May 2025, and again in June 2025, the Company and Centuri completed secondary public offerings of Centuri common stock owned by the Company. The Company also completed a private placement of Centuri stock as part of the May 2025 transaction. At June 30, 2025, the Company owned 53.3% of Centuri. In July 2025, the Company closed on an additional private placement offering. Following this additional private placement, the Company owns 52.1% of Centuri. Centuri continues to be consolidated as part of these financial statements, and will continue to be consolidated until such time as the conditions for consolidation are no longer met. See also **Note 7 - Centuri Separation**.

### Note 2 – Summary of Significant Accounting Policies

*Basis of Presentation.* The condensed consolidated financial statements of the Company and Southwest Gas included herein have been prepared pursuant to the rules and regulations of the SEC. The year-end 2024 condensed consolidated balance sheet data was derived from audited financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations.

The preparation of the condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, as of the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In the opinion of management, all adjustments, consisting of normal recurring items and estimates necessary for a fair statement of results for the interim periods, have been made.

Centuri and the Company do not always have the same basis of presentation, which could result in differences between the amounts presented in the Company's financial information related to Centuri, and amounts included in Centuri's separate publicly filed financial information.

Certain items in the prior period financial statements have been reclassified to conform to the current year presentation. Such reclassifications did not affect revenue, operating income, net income, or cash flows.

These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto of Southwest Gas and the Company included in our 2024 Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

*Other Property and Investments.* Other property and investments on Southwest Gas' and the Company's Condensed Consolidated Balance Sheets includes:

(Thousands of dollars)	June 30, 2025	December 31, 2024
Net cash surrender value of COLI policies	\$ 158,874	\$ 155,199
Other property	4,438	4,479
Total Southwest Gas Corporation	163,312	159,678
Non-regulated property, equipment, and intangibles	1,764,398	1,730,712
Non-regulated accumulated provision for depreciation and amortization	(796,033)	(740,569)
Other property and investments	37,674	41,327
Total Southwest Gas Holdings, Inc.	\$ 1,169,351	\$ 1,191,148

*Cash Flow Supplemental Information.* Cash flows from investing and financing activities exclude the impacts of certain items that while reflected on the balance sheets had no impact on cash flows. For instance, capital expenditures that were not yet paid, thereby remaining in Accounts payable or Other current liabilities have been excluded from cash flows, amounts related to which declined by approximately \$5.8 million and \$4.0 million for the Company and Southwest Gas, respectively, during the six months ended June 30, 2025; and declined approximately \$8.5 million for the Company and increased by approximately \$2.2 million for Southwest during the six months ended June 30, 2024.

*Prepaid and other current assets.* Prepaid and other current assets for the Company and Southwest Gas include, among other things, \$57.1 million and \$32.4 million related to a regulatory asset associated with the Arizona decoupling mechanism as of June 30, 2025 and December 31, 2024, respectively.

*Goodwill.* Goodwill is assessed as of October 1 each year for impairment, or more frequently, if circumstances indicate an impairment to the carrying value of goodwill may have occurred. The Company's reporting units for goodwill are its operating segments, which are also its reportable segments. Since December 31, 2024, management qualitatively assessed whether events during the first six months of 2025 indicated it was more likely than not that the fair value of our reporting units was less than their carrying value, which if the case, could be an indication of a goodwill impairment. Through management's assessments, no impairment was deemed to have occurred in the continuing segments of the Company. Goodwill in the Natural Gas Distribution and Utility Infrastructure Services segments is included in the respective Condensed Consolidated Balance Sheets as follows:

(Thousands of dollars)	Natural Gas Distribution	Utility Infrastructure Services	Total Company
December 31, 2024	\$ 11,155	\$ 770,046	\$ 781,201
Foreign currency translation adjustment	—	5,303	5,303
June 30, 2025	\$ 11,155	\$ 775,349	\$ 786,504

*Other Current Liabilities.* Management recognizes in its balance sheets various liabilities that are expected to be settled through future cash payment within the next twelve months, including amounts payable under regulatory mechanisms, customary accrued expenses for employee compensation and benefits, declared but unpaid dividends, and miscellaneous other accrued liabilities. Other current liabilities for the Company include \$44.6 million and \$44.5 million of dividends declared as of June 30, 2025 and December 31, 2024, respectively.

*Other Income (Deductions).* The following table provides the composition of significant items included in Other income (deductions) in Southwest Gas' and the Company's Condensed Consolidated Statements of Income:

(Thousands of dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Southwest Gas Corporation:</b>				
Change in COLI policies	\$ 5,500	\$ 1,000	\$ 3,800	\$ 4,600
Interest income	5,817	9,137	11,627	18,913
Equity AFUDC	1,558	1,835	2,911	3,674
Other components of net periodic benefit cost	4,368	4,130	8,737	8,261
Miscellaneous income and (expense)	563	(1,891)	33	(3,137)
<b>Southwest Gas Corporation - total other income (deductions)</b>	<b>17,806</b>	<b>14,211</b>	<b>27,108</b>	<b>32,311</b>
<b>Centuri and Southwest Gas Holdings, Inc.:</b>				
Foreign transaction loss	(24)	(103)	(29)	(1)
Equity in earnings (loss) of unconsolidated investments	77	(44)	149	(157)
Miscellaneous income and (expense)	302	855	(245)	898
Corporate and administrative	260	20	153	9
<b>Southwest Gas Holdings, Inc. - total other income (deductions)</b>	<b>\$ 18,421</b>	<b>\$ 14,939</b>	<b>\$ 27,136</b>	<b>\$ 33,060</b>

Interest income primarily relates to Southwest Gas' regulatory asset balances, including its deferred purchased gas cost mechanisms. Interest income is earned on asset balances and interest expense is incurred on liability balances. Corporate and administrative costs are those incurred directly by the parent entity, Southwest Gas Holdings. Refer also to **Note 3 – Components of Net Periodic Benefit Cost** for details regarding Other components of net periodic benefit cost.

*Redeemable Noncontrolling Interest.* Certain members of Riggs Distler management continue to hold a 0.80% interest in Drum, the parent of Riggs Distler, as of June 30, 2025, which is redeemable, subject to certain rights based on the passage of time or upon the occurrence of certain triggering events.

The following depicts changes to the balance of the redeemable noncontrolling interest in Drum:

(Thousands of dollars)	Drum
Balance, December 31, 2024	\$ 7,660
Net income attributable to redeemable noncontrolling interest	39
<b>Balance, June 30, 2025</b>	<b>\$ 7,699</b>

*EPS.* Basic EPS in each period of this report were calculated by dividing net income attributable to the Company by the weighted-average number of shares during those periods. Diluted EPS includes additional weighted-average common stock equivalents (performance stock units and restricted stock units). Unless otherwise noted, the term EPS refers to Basic EPS. A reconciliation of the denominator used in Basic and Diluted EPS calculations is shown in the following table:

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Weighted average basic shares	72,088	71,839	72,050	71,784
Effect of dilutive securities:				
Restricted stock units (1)(2)	—	176	145	165
<b>Weighted average diluted shares</b>	<b>72,088</b>	<b>72,015</b>	<b>72,195</b>	<b>71,949</b>

(1) The number of securities included 144,000 performance stock units during the three months ended June 30, 2024. During the six months ended June 30, 2025 and June 30, 2024, respectively, the number of securities included 124,000 and 140,000 performance stock units, the total of which was derived by assuming that target performance will be achieved during the relevant performance period.

(2) The number of anti-dilutive restricted stock units excluded from the calculation of diluted shares during the three months ended June 30, 2025 is 161,000.

*Income Taxes.* The Company's effective tax rate was 124.4% for the three months ended June 30, 2025, compared to 17.1% for the corresponding period in 2024, primarily due to pre-tax income differences, the amortization of excess deferred income taxes, nondeductible Centuri IPO costs, and the sale of Centuri shares, which includes the establishment of the outside basis difference deferred tax liability and state income tax deferred tax assets. The Company's effective tax rate was 44.8% for the six months ended June 30, 2025, compared to 16.5% for the corresponding period in 2024, primarily due to pre-tax income differences, amortization of excess deferred income taxes, and the sale of Centuri shares, which includes the establishment of the outside basis difference deferred tax liability and state income tax deferred tax assets (See **Note 7 - Centuri Separation**).

Southwest Gas' effective tax rate was 12.3% for the three months ended June 30, 2025, compared to 6.3% for the corresponding period in 2024, primarily due to pre-tax income differences and the amortization of excess deferred income taxes. Southwest's effective tax rate was 19.0% for the six months ended June 30, 2025, compared to 16.4% in the corresponding period in 2024 primarily due to the amortization of excess accumulated deferred income taxes and the impacts of COLI.

On July 4, 2025, the OBBBA was signed into law, which makes permanent many of the tax provisions enacted in 2017 as part of the Tax Cuts and Jobs Act that were set to expire at the end of 2025. In addition, the OBBBA makes changes to certain U.S. corporate tax provisions, but many are generally not effective until 2026. The Company is currently evaluating the impact of the new legislation but does not expect it to have a material impact on the results of operations.

*Recent Accounting Standards Updates.*

Recently issued accounting pronouncements that will be effective in 2025 and thereafter:

In December 2023, the FASB issued ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." The update, among other amendments, provides for enhanced disclosures primarily related to changes in the effective income tax rate reconciliation and information regarding income taxes paid. The update is effective for annual periods beginning after December 15, 2024. Management is evaluating the impacts this update might have on the Company's and Southwest Gas' disclosures.

In November 2024, the FASB issued ASU 2024-03 "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." The update requires disclosure of disaggregated information about certain income statement expense line items in the notes to the financial statements. The update is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027; early adoption is permitted. The update should be applied prospectively; however, retrospective application is also permitted. Management is evaluating the impacts this update might have on the Company's and Southwest Gas' disclosures.

**Note 3 – Components of Net Periodic Benefit Cost**

The components of Southwest Gas' net periodic benefit cost for its QRP, SERP, and PBOP for the three and six months ended June 30, 2025 and 2024 are presented in the following tables.

(Thousands of dollars)	Three Months Ended June 30,					
	2025			2024		
	QRP	SERP	PBOP	QRP	SERP	PBOP
Service cost	\$ 6,099	\$ 58	\$ 292	\$ 7,063	\$ 61	\$ 322
Interest cost	16,397	596	857	15,097	542	795
Expected return on plan assets	(22,581)	—	(624)	(21,953)	—	(565)
Amortization of prior service costs	—	—	44	—	—	44
Amortization of net actuarial loss (gain)	752	270	(79)	1,577	333	—
Net periodic benefit cost	<u>\$ 667</u>	<u>\$ 924</u>	<u>\$ 490</u>	<u>\$ 1,784</u>	<u>\$ 936</u>	<u>\$ 596</u>

(Thousands of dollars)	Six Months Ended June 30,					
	2025			2024		
	QRP	SERP	PBOP	QRP	SERP	PBOP
Service cost	\$ 12,197	\$ 116	\$ 584	\$ 14,126	\$ 122	\$ 644
Interest cost	32,794	1,192	1,713	30,194	1,084	1,589
Expected return on plan assets	(45,163)	—	(1,248)	(43,906)	—	(1,130)
Amortization of prior service costs	—	—	88	—	—	88
Amortization of net actuarial loss (gain)	1,504	540	(157)	3,154	666	—
Net periodic benefit cost	<u>\$ 1,332</u>	<u>\$ 1,848</u>	<u>\$ 980</u>	<u>\$ 3,568</u>	<u>\$ 1,872</u>	<u>\$ 1,191</u>

**Note 4 – Revenue**

The following information about the Company's revenues is presented by segment. Southwest Gas encompasses the natural gas distribution segment and Centuri encompasses the utility infrastructure services segment.

*Natural Gas Distribution Segment:*

Southwest Gas' operating revenues, but not its profits, are directly impacted by variability between comparative periods in the cost of natural gas procured for customers as such costs are incorporated in customer rates. When incorporated (for customers other than those taking transportation-only service), such costs are passed along to customers, generally dollar-for-dollar without markup. Southwest Gas' revenues overall, reflected on the Condensed Consolidated Statements of Income of both the

Company and Southwest Gas, include revenue from contracts with customers, which is shown below, disaggregated by customer type, in addition to other categories of revenue:

(Thousands of dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Residential	\$ 238,844	\$ 310,552	\$ 800,483	\$ 1,094,789
Small commercial	72,024	110,640	202,389	317,085
Large commercial	17,921	29,310	39,636	67,326
Industrial/other	10,669	15,471	24,141	36,294
Transportation	29,403	26,673	58,969	55,360
Revenue from contracts with customers	368,861	492,646	1,125,618	1,570,854
Alternative revenue program revenues (deferrals)	24,870	13,070	12,504	(16,363)
Other revenues (1)	2,587	4,377	4,612	8,535
Total Regulated operations revenues	<u>\$ 396,318</u>	<u>\$ 510,093</u>	<u>\$ 1,142,734</u>	<u>\$ 1,563,026</u>

(1) Amounts include late fees and other miscellaneous revenues, and may also include the impact of certain regulatory mechanisms.

*Utility Infrastructure Services Segment:*

During 2024, Utility infrastructure services segment management, in connection with Centuri's planned separation, changed its service type revenue classification to align with changes in its organization structure, and as a result, prior year "other" revenue has been recast into gas infrastructure services to reflect these changes, with no impact to revenue overall. The following tables display Centuri's revenue, reflected as Utility infrastructure services revenues on the Condensed Consolidated Statements of Income of the Company, representing revenue from contracts with customers, disaggregated by service and contract types:

(Thousands of dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024*	2025	2024*
Service Types:				
Gas infrastructure services	\$ 391,945	\$ 387,352	\$ 629,423	\$ 654,909
Electric power infrastructure services	332,107	284,723	644,710	545,189
Total Utility infrastructure services revenues	<u>\$ 724,052</u>	<u>\$ 672,075</u>	<u>\$ 1,274,133</u>	<u>\$ 1,200,098</u>

\*The three months ended June 30, 2024 were previously presented as: Gas infrastructure services of \$381,676, Electric power infrastructure services of \$284,723, and Other of \$5,676. The six months ended June 30, 2024 were previously presented as: Gas infrastructure services of \$642,902, Electric power infrastructure services of \$545,189, and Other of \$12,007.

(Thousands of dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Contract Types:				
Master services agreement	\$ 593,813	\$ 559,459	\$ 1,013,062	\$ 1,002,701
Bid contract	130,239	112,616	261,071	197,397
Total Utility infrastructure services revenues	<u>\$ 724,052</u>	<u>\$ 672,075</u>	<u>\$ 1,274,133</u>	<u>\$ 1,200,098</u>
Unit price contracts	\$ 420,474	\$ 398,441	\$ 705,702	\$ 706,290
Fixed price contracts	140,498	134,566	270,311	244,848
Time and materials contracts	163,080	139,068	298,120	248,960
Total Utility infrastructure services revenues	<u>\$ 724,052</u>	<u>\$ 672,075</u>	<u>\$ 1,274,133</u>	<u>\$ 1,200,098</u>

The following table provides information about contracts receivable and revenue earned on contracts in progress in excess of billings (contract assets), both of which are included within Accounts receivable, net of allowances, as well as amounts billed in

excess of revenue earned on contracts (contract liabilities) at Centuri, which are included in Other current liabilities as of June 30, 2025 and December 31, 2024 on the Company's Condensed Consolidated Balance Sheets:

(Thousands of dollars)	June 30, 2025	December 31, 2024
Contracts receivable, net	\$ 256,141	\$ 281,441
Revenue earned on contracts in progress in excess of billings	314,477	238,169
Amounts billed in excess of revenue earned on contracts	32,817	24,975

Revenue earned on contracts in progress in excess of billings that are not expected to be recognized within a year from the financial statement date are not included in the table above, and were \$27.8 million as of June 30, 2025, and \$23.9 million as of December 31, 2024. These non-current balances were included in Deferred charges and other assets on the Company's Condensed Consolidated Balance Sheets.

These contract assets primarily relate to Centuri's right to consideration for work completed but not billed and/or approved for billing at the reporting date, and are transferred to contracts receivable when the rights become unconditional. The increase in contract assets (current and non-current) of \$80.3 million from December 31, 2024 was due to incremental work performed for which milestones had not yet been met to trigger billing.

As of June 30, 2025, Centuri had recorded \$42.3 million in net recovery claims with customers. Net recovery claims occur when there is a dispute regarding a change in the scope of work and associated price for work already performed. Centuri records estimated claims as variable consideration based on the most likely amount it expects to receive, and to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The amounts billed in excess of revenue earned primarily relate to the advance consideration received from customers for which work has not yet been completed. The increase in the contract liability balance from December 31, 2024 to June 30, 2025 of \$7.8 million was due to amounts received for services not yet performed, net of \$17.6 million in revenue recognized that was included in the balance as of December 31, 2024.

For contracts where payment is expected to be collected less than one year from when services are performed (as determined at contract inception), Centuri uses the practical expedient and does not consider/compute an interest component based on the time value of money. Further, because of the short duration of these contracts, the Company has not disclosed the transaction price for the remaining performance obligations as of the end of each reporting period or when the Company expects to recognize the revenue.

As of June 30, 2025, Centuri had 43 fixed price contracts with an original duration of more than one year. The aggregate amount of the transaction price allocated to the unsatisfied performance obligations of these contracts as of June 30, 2025 was \$202.8 million. Centuri expects to recognize the remaining performance obligations over approximately the next 2.5 years; however, the timing of that recognition is largely within the control of the customer, including when the necessary equipment and materials required to complete the work are provided by the customer.

Utility infrastructure services contracts receivable consists of the following:

(Thousands of dollars)	June 30, 2025	December 31, 2024
Billed on completed contracts and contracts in progress	\$ 253,881	\$ 281,416
Other receivables	2,651	2,727
Contracts receivable, gross	256,532	284,143
Allowance for doubtful accounts	(391)	(2,702)
Contracts receivable, net	\$ 256,141	\$ 281,441

In September 2024, Centuri entered into a three-year Securitization Facility for an aggregate amount of up to \$125 million with PNC, to enhance Centuri's financial flexibility by providing additional liquidity. Under the Securitization Facility, certain designated subsidiaries of Centuri have sold and/or contributed, and will continue to sell and/or contribute, their trade accounts receivable and contract assets generated in the ordinary course of business to an indirect wholly owned bankruptcy-remote SPE of Centuri created specifically for this purpose.

The total outstanding balance of accounts receivable that have been sold and derecognized was \$125 million as of both June 30, 2025 and December 31, 2024, respectively. Centuri had no unused capacity on the Securitization Facility as of June 30, 2025. Additionally, the SPE owned unsold accounts receivable and contract assets of \$25.2 million and \$104.3 million,

respectively, as of June 30, 2025, and \$45.2 million and \$78.3 million, respectively, as of December 31, 2024, which were not sold to PNC. These balances are primarily included in Accounts receivable, net of allowances in the Company's Condensed Consolidated Balance Sheet, with certain non-current balances included in Deferred charges and other assets. During the three and six months ended June 30, 2025, Centuri incurred \$1.7 million and \$3.5 million, respectively, in yield fees on the Securitization Facility, which were recorded in Net interest deductions on the Company's Condensed Consolidated Statements of Income.

## Note 5 – Debt

### Long-Term Debt

Long-term debt is recognized in the Company's and Southwest Gas' Condensed Consolidated Balance Sheets generally at the carrying value of the obligations outstanding. Details surrounding the fair value and individual carrying values of instruments are provided in the table that follows.

	June 30, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
(Thousands of dollars)				
Southwest Gas Corporation:				
Southwest Gas long-term debt	\$ 3,532,500	\$3,191,328	\$3,532,500	\$3,121,449
Unamortized discount and debt issuance costs	(26,263)		(28,023)	
Southwest Gas Corporation total long-term debt (no current maturities)	<u>3,506,237</u>		<u>3,504,477</u>	
Southwest Gas Holdings, Inc.:				
Centuri long-term debt	928,591	929,465	885,702	886,173
Unamortized discount and debt issuance costs	(9,860)		(11,821)	
Less: current maturities	(28,101)		(30,018)	
Southwest Gas Holdings, Inc. total long-term debt, less current maturities	<u>\$ 4,396,867</u>		<u>\$4,348,340</u>	

Southwest Gas has a \$400 million revolving credit facility that is scheduled to expire in August 2029. In June 2025, Southwest Gas amended this revolving credit agreement, which among other things, added a swingline loan sub-facility in an aggregate principal amount at any time outstanding not to exceed \$30 million and added a one-week interest period option with an interest rate equal to Daily Simple SOFR plus 0.03839% plus the applicable margin. At June 30, 2025, the applicable margin is 1.125% for loans bearing interest with reference to SOFR and 0.125% for loans bearing interest with reference to the alternative base rate. At June 30, 2025, no borrowings were outstanding on the long-term portion (including under the commercial paper program), nor under the short-term portion of the facility.

In July 2025, Centuri amended its second amended and restated credit agreement, which among other things, updated the change in control provision to permit Southwest Gas Holdings to dispose of its ownership in Centuri below 51% without triggering an event of default, refinanced and replaced in full the existing term loan facility with an \$800 million term loan facility with a maturity date of July 9, 2032, \$93.6 million of which is comprised of new term loans used to refinance existing indebtedness and \$706.4 million of which was used to refinance existing term loans. In addition, the senior secured revolving credit facility increased from \$400 million to \$450 million, and extended the maturity date of the senior secured revolving credit facility from August 27, 2026 to July 9, 2030. The amendment also decreased the interest rate margin applicable to term loans by 0.25% to 2.25% for SOFR Loans and 1.25% for Base Rate Loans.

### Short-Term Debt

In June 2025, Southwest Gas Holdings entered into a new \$300 million revolving credit agreement that matures in August 2029, replacing Southwest Gas Holdings' existing \$300 million credit facility that was set to expire in December 2026. At June 30, 2025, the applicable margin is 1.25% for loans bearing interest to SOFR and 0.25% for loans bearing interest with reference to the alternative base. Southwest Gas Holdings has a one-week interest period option with an interest rate equal to Daily Simple SOFR plus 0.03839% plus the applicable margin. Southwest Gas Holdings is also required to pay a commitment fee on the unfunded portion of the commitments which ranges from 0.075% to 0.200%. The revolving credit agreement also

contains a swingline loan sub-facility in an aggregate principal amount at any time outstanding not to exceed \$30 million. At June 30, 2025, there was \$35.0 million outstanding under this credit facility.

In August 2024, Southwest Gas Holdings entered into a \$550 million term loan that had been set to mature in July 2025. In June 2025, Southwest Gas Holdings entered into a second amended and restated term loan credit agreement, extending the maturity date of this agreement to June 2026 and excluding Centuri and its subsidiaries from certain material representations, covenants, and events of default. Prior to the execution of the amendment, Southwest Gas Holdings prepaid a portion of the indebtedness, decreasing the balance from \$550 million to \$225 million, utilizing proceeds received from the Centuri separation transactions. See **Note 7 - Centuri Separation**.

The weighted average interest rate of all short-term borrowings is 5.56% and 5.63% at June 30, 2025 and December 31, 2024, respectively.

### Note 6 – Segment Information

The Company has two reportable segments: the natural gas distribution segment (Southwest Gas) and the utility infrastructure services segment (Centuri). Our reportable segments are based on the nature of their activities.

In order to reconcile to net income as disclosed in the Condensed Consolidated Statements of Income, an Other column is included below associated with certain unallocated expenses that represent the corporate and administrative activities associated with Southwest Gas Holdings, such as costs related to the Centuri separation and net interest deductions.

Approximately 99% of the total Company’s long-lived assets are in the U.S. with the remainder in Canada.

Segment information is presented in a similar manner to how the CODM, the Company’s CEO and President, reviews operating results in assessing performance and allocating resources. The CODM evaluates the performance of the reportable segments based on each segment’s net income (loss). The CODM considers budget-to-actual variances when making decisions about allocating capital and personnel to the segments. The CODM also uses net income (loss) to assess the return on assets of each segment including margin earned and in the compensation of certain employees. The CODM reviews capital expenditures by reportable segment rather than by any individual or total asset amount.

Centuri accounts for services provided to Southwest Gas at contractual prices. Accounts receivable for these services, which are not eliminated during consolidation, are presented in the table below:

(Thousands of dollars)	June 30, 2025	December 31, 2024
Accounts receivable for Centuri services (1)	\$ 5,877	\$ 9,648

(1) The primary change in this balance relates to certain accounts receivable balances sold by Centuri as part of its Securitization Facility described in **Note 4 – Revenue**.

The following table presents the amount of revenues by geographic area:

(Thousands of dollars)	Three Months Ended		Six Months Ended June 30,	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues (1)				
United States	\$ 1,065,261	\$ 1,135,502	\$ 2,321,973	\$ 2,675,478
Canada	55,109	46,666	94,894	87,646
Total	\$ 1,120,370	\$ 1,182,168	\$ 2,416,867	\$ 2,763,124

(1) Revenues are attributed to countries based on the location of customers.

The financial information pertaining to the natural gas distribution and utility infrastructure services segments are as follows:

(Thousands of dollars)	Three Months Ended June 30, 2025			
	Natural Gas Operations	Utility Infrastructure Services	Other	Total
Revenue from contracts with customers	\$ 368,861	\$ 697,952	\$ —	\$ 1,066,813
Alternative revenue program and other revenues	27,457	—	—	27,457
Intersegment sales	—	26,100	—	26,100
Total segment revenue	396,318	724,052	—	1,120,370
Less:				
Net cost of gas sold	102,134	—	—	102,134
Operations and maintenance	136,652	—	2,044	138,696
Utility infrastructure services expense	—	657,671	—	657,671
Other segment items (1)	119,121	52,115	8,368	179,604
Income (loss) before income taxes	38,411	14,266	(10,412)	42,265
Income tax expense	4,734	5,941	41,919	52,594
Net income (loss)	33,677	8,325	(52,331)	(10,329)
Net income attributable to noncontrolling interests	—	2,554	—	2,554
Net income (loss) attributable to Southwest Gas Holdings, Inc.	\$ 33,677	\$ 5,771	\$ (52,331)	\$ (12,883)

(1) Other segment items for each reportable segment includes:

- Natural Gas Distribution: Depreciation and amortization, Taxes other than income taxes, Net interest deductions, and Other income (deductions).
- Utility Infrastructure Services: Depreciation and amortization, Net interest deductions, and Other income (deductions).

*Other segment disclosures*

(Thousands of dollars)	Three Months Ended June 30, 2025			
	Natural Gas Operations	Utility Infrastructure Services	Other	Total
Interest income	\$ 5,817	\$ —	\$ —	\$ 5,817
Interest expense	\$ 44,737	\$ 18,247	\$ 8,628	\$ 71,612
Depreciation and amortization	\$ 68,940	\$ 34,223	\$ —	\$ 103,163
Segment assets	\$ 9,688,433	\$ 2,513,389	\$ 12,123	\$ 12,213,945
Capital expenditures	\$ 199,323	\$ 20,800	\$ —	\$ 220,123

(Thousands of dollars)	Three Months Ended June 30, 2024			
	Natural Gas Distribution	Utility Infrastructure Services	Other	Total
Revenue from contracts with customers	\$ 492,646	\$ 643,394	\$ —	\$ 1,136,040
Alternative revenue program and other revenues	17,447	—	—	17,447
Intersegment sales	—	28,681	—	28,681
Total segment revenue	510,093	672,075	—	1,182,168
Less:				
Net cost of gas sold	242,479	—	—	242,479
Operations and maintenance	129,627	—	4,996	134,623
Utility infrastructure services expense	—	604,545	—	604,545
Other segment items (1)	108,543	56,306	11,281	176,130
Income (loss) before income taxes	29,444	11,224	(16,277)	24,391

Income tax expense (benefit)	1,850	4,293	(1,962)	4,181
Net income (loss)	27,594	6,931	(14,315)	20,210
Net income attributable to noncontrolling interests	—	1,877	—	1,877
Net income (loss) attributable to Southwest Gas Holdings, Inc.	\$ 27,594	\$ 5,054	\$ (14,315)	\$ 18,333

(1) Other segment items for each reportable segment includes:

- Natural Gas Distribution: Depreciation and amortization, Taxes other than income taxes, Net interest deductions, and Other income (deductions).
- Utility Infrastructure Services: Depreciation and amortization, Net interest deductions, and Other income (deductions).

*Other segment disclosures*

(Thousands of dollars)	Three Months Ended June 30, 2024			
	Natural Gas Distribution	Utility Infrastructure Services	Other	Total
Interest income	\$ 9,137	\$ —	\$ —	\$ 9,137
Interest expense	\$ 39,839	\$ 22,629	\$ 11,301	\$ 73,769
Depreciation and amortization	\$ 61,687	\$ 34,385	\$ —	\$ 96,072
Segment assets	\$ 9,360,652	\$ 2,611,428	\$ 13,264	\$ 11,985,344
Capital expenditures	\$ 200,648	\$ 22,656	\$ —	\$ 223,304

(Thousands of dollars)	Six Months Ended June 30, 2025			
	Natural Gas Operations	Utility Infrastructure Services	Other	Total
Revenue from contracts with customers	\$ 1,125,618	\$ 1,226,924	\$ —	\$ 2,352,542
Alternative revenue program and other revenues	17,116	—	—	17,116
Intersegment sales	—	47,209	—	47,209
Total segment revenue	1,142,734	1,274,133	—	2,416,867
Less:				
Net cost of gas sold	386,713	—	—	386,713
Operations and maintenance	266,059	—	3,888	269,947
Utility infrastructure services expense	—	1,186,242	—	1,186,242
Other segment items (1)	271,901	104,681	18,262	394,844
Income (loss) before income taxes	218,061	(16,790)	(22,150)	179,121
Income tax expense (benefit)	41,442	(464)	39,285	80,263
Net income (loss)	176,619	(16,326)	(61,435)	98,858
Net loss attributable to noncontrolling interests	—	(2,129)	—	(2,129)
Net income (loss) attributable to Southwest Gas Holdings, Inc.	\$ 176,619	\$ (14,197)	\$ (61,435)	\$ 100,987

(1) Other segment items for each reportable segment includes:

- Natural Gas Distribution: Depreciation and amortization, Taxes other than income taxes, Net interest deductions, and Other income (deductions).
- Utility Infrastructure Services: Depreciation and amortization, Net interest deductions, and Other income (deductions).

*Other segment disclosures*

(Thousands of dollars)	Six Months Ended June 30, 2025			
	Natural Gas Operations	Utility Infrastructure Services	Other	Total
Interest income	\$ 11,627	\$ —	\$ —	\$ 11,627
Interest expense	\$ 89,368	\$ 36,109	\$ 18,416	\$ 143,893
Depreciation and amortization	\$ 162,630	\$ 68,446	\$ —	\$ 231,076
Segment assets	\$ 9,688,433	\$ 2,513,389	\$ 12,123	\$ 12,213,945
Capital expenditures	\$ 362,457	\$ 45,162	\$ —	\$ 407,619

(Thousands of dollars)	Six Months Ended June 30, 2024			
	Natural Gas Distribution	Utility Infrastructure Services	Other	Total
Revenue from contracts with customers	\$ 1,570,854	\$ 1,148,139	\$ —	\$ 2,718,993
Alternative revenue program and other revenues (deferrals)	(7,828)	—	—	(7,828)
Intersegment sales	—	51,959	—	51,959
Total segment revenue	1,563,026	1,200,098	—	2,763,124
Less:				
Net cost of gas sold	872,476	—	—	872,476
Operations and maintenance	260,493	—	9,276	269,769
Utility infrastructure services expense	—	1,120,188	—	1,120,188
Other segment items (1)	234,613	114,692	22,354	371,659
Income (loss) before income taxes	195,444	(34,782)	(31,630)	129,032
Income tax expense (benefit)	32,025	(5,308)	(5,457)	21,260
Net income (loss)	163,419	(29,474)	(26,173)	107,772
Net income attributable to noncontrolling interests	—	1,702	—	1,702
Net income (loss) attributable to Southwest Gas Holdings, Inc.	\$ 163,419	\$ (31,176)	\$ (26,173)	\$ 106,070

(1) Other segment items for each reportable segment includes:

- Natural Gas Distribution: Depreciation and amortization, Taxes other than income taxes, Net interest deductions, and Other income (deductions).
- Utility Infrastructure Services: Depreciation and amortization, Net interest deductions, and Other income (deductions).

*Other segment disclosures*

(Thousands of dollars)	Six Months Ended June 30, 2024			
	Natural Gas Distribution	Utility Infrastructure Services	Other	Total
Interest income	\$ 18,913	\$ —	\$ —	\$ 18,913
Interest expense	\$ 76,283	\$ 46,728	\$ 22,363	\$ 145,374
Depreciation and amortization	\$ 146,510	\$ 68,704	\$ —	\$ 215,214
Segment assets	\$ 9,360,652	\$ 2,611,428	\$ 13,264	\$ 11,985,344
Capital expenditures	\$ 391,347	\$ 53,155	\$ —	\$ 444,502

**Note 7 - Centuri Separation**

In April 2024, the Company and Centuri announced the completion of the Centuri IPO. After completion of the Centuri IPO, the Company owned approximately 81% of all ownership interests in Centuri.

In May 2025, the Company and Centuri completed a secondary public offering of 9,000,000 shares of Centuri's common stock owned by the Company at a price of \$17.50 per share. The Company granted the underwriters a 30-day option to purchase up to an additional 1,350,000 shares of its common stock, which was exercised. In addition, the Company announced the concurrent private placement of an additional 2,857,142 shares at a price equal to the public offering price, with Icahn Partners LP and Icahn Partners Master Fund LP, investment entities associated with Carl C. Icahn. The net proceeds to the Company from the secondary public offering and concurrent private placement, after deducting underwriting discounts and commissions of \$6.6 million and other fees, were approximately \$224.6 million. Centuri did not receive any of the proceeds from the sale of the secondary offering or private placement. The Company used the proceeds for the repayment of outstanding indebtedness (see **Note 5 – Debt**).

In June 2025, the Company and Centuri completed an additional secondary public offering of 9,750,000 shares of Centuri's common stock owned by the Company at a price of \$20.75 per share. The Company granted the underwriters a 30-day option to purchase up to an additional 1,462,500 shares of its common stock, which was exercised. The net proceeds to the Company from the public offering, after deducting underwriting discounts and commissions of \$8.6 million and other fees, were approximately \$224.1 million. Centuri did not receive any of the proceeds from the sale. The Company used the proceeds for

the repayment of outstanding indebtedness (see **Note 5 – Debt**). After completion of the offering, the Company owned approximately 53.3% of all ownership interests in Centuri. In addition, the Company closed the concurrent private placement of an additional 1,060,240 shares at a price equal to the Centuri public offering price, with Icahn Partners LP and Icahn Partners Master Fund LP, investment entities associated with Carl C. Icahn, in July 2025. The net proceeds to the Company from the concurrent private placement were approximately \$22.0 million. Centuri did not receive any of the proceeds from the sale of the private placement; the Company used the proceeds for the repayment of outstanding indebtedness. After completion of the private placement, the Company owns 52.1% of all ownership interests in Centuri and continues to consolidate the financial results of Centuri. The Company intends to fully dispose of its ownership in Centuri in one or more disposition transactions, including by way of sales of its shares of Centuri common stock, one or more exchange offers for Company shares, or any combination thereof.

The difference between the fair value of proceeds from the offerings/private placements and the carrying value of the noncontrolling interest is reflected as an increase in Additional paid-in capital of the Company.

The following reflects the effects of changes in the Company’s ownership interest in Centuri on the Company’s equity:

(Thousands of dollars)	Six Months Ended June 30, 2025
Net income attributable to Southwest Gas Holdings, Inc.	\$ 100,987
Increase in Additional paid-in capital as a result of Centuri stock sales	138,907
Change from net income attributable to Southwest Gas Holdings, Inc. and Centuri stock sales	<u>\$ 239,894</u>

During the second quarter 2025, following the sale of Centuri common stock, the Company was no longer eligible to include Centuri in its consolidated federal and certain state income tax returns (tax deconsolidation) and the Company’s tax-free spin protection plan expired. As such, the Company could no longer assert the ability to complete a tax-free disposition of its investment in Centuri. This event required the Company to recognize a previously unrecorded deferred tax liability related to the outside basis of its investment in Centuri. Recognizing this liability resulted in a charge of approximately \$52.4 million to income tax expense.

In addition, the Company recorded approximately \$7.0 million in deferred tax assets reflecting state income tax assets, which are now expected to be utilized in connection with the disposition of Centuri shares. The combined effect of these items resulted in a net charge to income tax expense of approximately \$45.4 million.

On February 24, 2025, the Company entered into a Tax Assets Agreement with Centuri. The Tax Assets Agreement addresses the Company’s arrangements with Centuri with respect to certain Tax Assets that each company will retain following any deconsolidation for U.S. federal and relevant state income tax laws. Under the terms of the Tax Assets Agreement, it is anticipated that the Company will contribute certain Tax Assets to Centuri, which will be treated as a deemed capital contribution. This amount is currently estimated to be approximately \$30.2 million and will be finalized upon the filing of the 2024 and 2025 final consolidated or combined federal and state income tax returns.

## ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Southwest Gas Holdings is a holding company that owns all of the shares of common stock of Southwest Gas; and until the Centuri IPO in April 22, 2024, all of the shares of common stock of Centuri. Consistent with the Company’s earlier determination to simplify the Company’s portfolio of businesses, the Company determined it would pursue a separation of Centuri. In April 2024, the Company and Centuri announced the completion of the Centuri IPO. The Company completed subsequent sales of Centuri stock in May, June, and July 2025. Following these sales, the Company owned 53.3% at June 30, 2025 and 52.1% at July 8, 2025 of Centuri. The Company intends to fully dispose of its ownership in Centuri in one or more disposition transactions, including by way of sales of its shares of Centuri common stock, one or more exchange offers for Company shares, or any combination thereof.

Our business includes Southwest Gas, which is engaged in the business of purchasing, distributing, and transporting natural gas for customers in portions of Arizona, Nevada, and California. Southwest Gas is the largest regulated distributor of natural gas in Arizona and Nevada, and also distributes and transports natural gas for customers in portions of California. Additionally, through its subsidiaries, Southwest Gas operates two regulated interstate pipelines serving portions of Nevada and California. Southwest Gas makes investments in infrastructure to support customer demand associated with population growth and

### Note 1 – Background and Organization

*Nature of Operations.* The Company, a Delaware corporation, is a holding company owning all of the shares of common stock of Southwest Gas; and until April 22, 2024, all of the shares of common stock of Centuri. The Company's common stock trades under the ticker symbol "SWX."

The Company's businesses were managed within two separate reportable segments until August 2025, our Natural Gas Distribution segment (Southwest Gas) and our Utility Infrastructure Services segment (Centuri). After August 2025, our business is solely comprised of our Natural Gas Distribution segment (see **Note 7 – Segment Information**).

Southwest Gas is engaged in the business of purchasing, distributing, and transporting natural gas for customers in portions of Arizona, Nevada, and California. Public utility rates, practices, facilities, and service territories of Southwest Gas are subject to regulatory oversight. The timing and amount of rate relief can materially impact results of operations. Natural gas purchases and the timing of related recoveries can materially impact liquidity. While mechanisms exist in all states in which Southwest Gas operates, which decouple authorized operating cost recovery and profitability from the volume of natural gas sold, thereby also incentivizing energy conservation, results for the Natural Gas Distribution segment are higher during winter periods due to the seasonality incorporated in its regulatory rate structures.

As part of a simplification strategy, the Company previously communicated that it would pursue a separation of Centuri. In April 2024, the Company and Centuri announced the completion of the Centuri IPO. Following the Centuri IPO, the Company owned approximately 81% of Centuri. From May 2025 through September 2025, the Company completed a series of secondary public offerings and private placements of its holdings of Centuri common stock and, on September 5, 2025, completed a sale of its remaining shares. The Company's sale of Centuri (which represents the entirety of the Company's Utility Infrastructure Services segment) met the criteria to be presented as discontinued operations in accordance with U.S. GAAP. See also **Note 2 – Summary of Significant Accounting Policies** and **Note 6 - Centuri Separation**.

### Note 2 – Summary of Significant Accounting Policies

*Basis of Presentation.* The condensed consolidated financial statements of the Company and Southwest Gas included herein have been prepared pursuant to the rules and regulations of the SEC. The year-end 2024 condensed consolidated balance sheet data was derived from audited financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations.

The preparation of the condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, as of the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In the opinion of management, all adjustments, consisting of normal recurring items and estimates necessary for a fair statement of results for the interim periods, have been made.

*Discontinued Operations.* On August 11, 2025, the Company completed a secondary public offering and a concurrent private placement transaction with Icahn investment entities. These transactions resulted in the sale of a combined total of 18,823,500 shares of Centuri common stock previously held by the Company (see **Note 6 - Centuri Separation**). Following the completion of these transactions, the Company no longer maintained a controlling financial interest in Centuri. Accordingly, Centuri's assets, liabilities, and results of operations are no longer included in the Company's consolidated financial statements.

In addition, the sale of Centuri, which comprised the Company's Utility Infrastructure Services segment, represents a strategic shift that has a significant impact on the Company's operations and financial results. Therefore, Centuri meets the criteria to be reported as discontinued operations in accordance with U.S. GAAP. The results of discontinued operations are aggregated and presented separately in the Condensed Consolidated Statements of Income and Condensed Consolidated Statements of Cash Flows for all periods presented. Assets and liabilities of the discontinued operations are aggregated and reported separately on the Condensed Consolidated Balance Sheets as of December 31, 2024. Unless otherwise noted, the financial disclosures and related information provided herein relate to our continuing operations, which exclude our former Utility Infrastructure Services segment, and we have recast prior period amounts to reflect discontinued operations.

These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto of Southwest Gas and the Company included in our 2024 Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

*Other Property and Investments.* Other property and investments on Southwest Gas' and the Company's Condensed Consolidated Balance Sheets includes:

(Thousands of dollars)	September 30, 2025	December 31, 2024
Net cash surrender value of COLI policies	\$ 161,717	\$ 155,199
Other property	4,418	4,479
Total Southwest Gas Corporation	166,135	159,678
Other property and investments	6,359	5,770
Total Southwest Gas Holdings, Inc.	\$ 172,494	\$ 165,448

*Prepaid and other current assets.* Prepaid and other current assets for the Company and Southwest Gas include, among other things, \$82.7 million and \$32.4 million related to a regulatory asset associated with the Arizona decoupling mechanism as of September 30, 2025 and December 31, 2024, respectively.

*Other Income (Deductions).* The following table provides the composition of significant items included in Other income (deductions) in Southwest Gas' and the Company's Condensed Consolidated Statements of Income:

(Thousands of dollars)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Southwest Gas Corporation:				
Change in COLI policies	\$ 2,700	\$ 3,200	\$ 6,500	\$ 7,800
Interest income	5,688	8,736	17,315	27,649
Equity AFUDC	1,501	1,874	4,412	5,548
Other components of net periodic benefit cost	4,369	4,131	13,106	12,392
Miscellaneous income and (expense)	(981)	(1,276)	(948)	(4,413)
Southwest Gas Corporation - total other income (deductions)	13,277	16,665	40,385	48,976
Southwest Gas Holdings, Inc.:				
Corporate and administrative	2,090	(66)	2,244	(58)
Southwest Gas Holdings, Inc. – total other income (deductions)	\$ 15,367	\$ 16,599	\$ 42,629	\$ 48,918

Interest income primarily relates to Southwest Gas' regulatory asset balances, including its deferred purchased gas cost mechanisms. Interest income is earned on asset balances and interest expense is incurred on liability balances. Corporate and administrative costs are those incurred directly by the parent entity, Southwest Gas Holdings. Refer also to **Note 5 – Components of Net Periodic Benefit Cost** for details regarding Other components of net periodic benefit cost.

*EPS.* Basic EPS in each period of this report were calculated by dividing net income attributable to the Company by the weighted-average number of shares during those periods. Diluted EPS includes additional weighted-average common stock equivalents (performance stock units and restricted stock units). Unless otherwise noted, the term EPS refers to Basic EPS. A reconciliation of the denominator used in Basic and Diluted EPS calculations is shown in the following table:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Weighted average basic shares	72,209	71,880	72,104	71,816
Effect of dilutive securities:				
Restricted stock units <sup>(1)(2)</sup>	196	206	161	178
Weighted average diluted shares	72,405	72,086	72,265	71,994

<sup>(1)</sup> The number of securities included 161,000 and 165,000 performance stock units during the three months ended September 30, 2025 and September 30, 2024. During the nine months ended September 30, 2025 and September 30, 2024, respectively, the number of securities included 136,000 and 148,000 performance stock units, the total of which was derived by assuming that target performance will be achieved during the relevant performance period.

(2) The number of anti-dilutive restricted stock units excluded from the calculation of diluted shares from continuing operations during the three months ended September 30, 2024 is 206,000 and from discontinued operations during the nine months ended September 30, 2024 is 178,000, respectively.

*Income Taxes.* The Company's effective tax rate was (23.8)% for the three months ended September 30, 2025, compared to 46.0% for the corresponding period in 2024, primarily due to pre-tax income differences, the amortization of excess deferred income taxes, and COLI. The Company's effective tax rate was 17.9% for the nine months ended September 30, 2025, compared to 12.0% for the corresponding period in 2024, primarily due to pre-tax income differences, amortization of excess deferred income taxes, and COLI.

Southwest Gas' effective tax rate was (8.3)% for the three months ended September 30, 2025, compared to 113.0% for the corresponding period in 2024, primarily due to pre-tax income differences, the amortization of excess deferred income taxes, and COLI. Southwest Gas' effective tax rate was 18.4% for the nine months ended September 30, 2025, compared to 14.2% in the corresponding period in 2024 primarily due to pre-tax income differences, the amortization of excess accumulated deferred income taxes, and COLI.

On July 4, 2025, the OBBBA was signed into law, which makes permanent many of the tax provisions enacted in 2017 as part of the Tax Cuts and Jobs Act that were set to expire at the end of 2025. In addition, the OBBBA makes changes to certain U.S. corporate tax provisions, but many are generally not effective until 2026. The Company and Southwest Gas have determined that the new legislation does not materially impact the results of operations.

*Recent Accounting Standards Updates.*

Recently issued accounting pronouncements that will be effective in 2025 and thereafter:

In December 2023, the FASB issued ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." The update, among other amendments, provides for enhanced disclosures primarily related to changes in the effective income tax rate reconciliation and information regarding income taxes paid. The update is effective for annual periods beginning after December 15, 2024. Management plans to adopt ASU 2023-09 beginning with the fourth quarter of fiscal 2025 and utilize the retrospective application. The adoption of this ASU is not expected to have a material impact the Company's and Southwest Gas' disclosures.

In November 2024, the FASB issued ASU 2024-03 "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." The update requires disclosure of disaggregated information about certain income statement expense line items in the notes to the financial statements. The update is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027; early adoption is permitted. The update should be applied prospectively; however, retrospective application is also permitted. Management is evaluating the impacts this update might have on the Company's and Southwest Gas' disclosures.

In July 2025, the FASB issued ASU 2025-05 "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets." The amendments in this update provide a practical expedient permitting an entity to assume that conditions at the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses for current accounts receivable and current contract assets. The update is effective for annual periods beginning after December 15, 2025; early adoption is permitted. Management plans to adopt ASU 2025-05 beginning with the fourth quarter of fiscal 2025 and utilize the practical expedient provided therein. The adoption of this ASU is not expected to have a material impact on the Company's or Southwest Gas' financial position or results of operations.

In September 2025, the FASB issued ASU 2025-06 "Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software." The amendments in this update improve the operability of the guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. This update is effective for annual periods beginning after December 15, 2027, including interim periods within those fiscal years; early adoption is permitted. Management is evaluating the impacts this update might have on the Company's and Southwest Gas' consolidated financial statements.

**Note 3 – Revenue**

Southwest Gas' operating revenues, but not its profits, are directly impacted by variability between comparative periods in the cost of natural gas procured for customers as such costs are incorporated in customer rates. When incorporated (for customers other than those taking transportation-only service), such costs are passed along to customers, generally dollar-for-dollar without markup. Southwest Gas' revenues overall, reflected on the Condensed Consolidated Statements of Income of both the

Company and Southwest Gas, include revenue from contracts with customers, which is shown below, disaggregated by customer type, in addition to other categories of revenue:

(Thousands of dollars)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Residential	\$ 168,742	\$ 189,156	\$ 969,225	\$ 1,283,945
Small commercial	50,564	70,708	252,953	387,793
Large commercial	16,758	20,569	56,394	87,895
Industrial/other	9,695	13,443	33,836	49,737
Transportation	28,226	27,515	87,195	82,875
Revenue from contracts with customers	273,985	321,391	1,399,603	1,892,245
Alternative revenue program revenues	40,064	34,341	52,568	17,978
Other revenues <sup>(1)</sup>	2,862	3,399	7,474	11,934
Total Regulated operations revenues	<u>\$ 316,911</u>	<u>\$ 359,131</u>	<u>\$ 1,459,645</u>	<u>\$ 1,922,157</u>

<sup>(1)</sup> Amounts include late fees and other miscellaneous revenues, and may also include the impact of certain regulatory mechanisms.

#### Note 4 – Debt

##### Long-Term Debt

Long-term debt is recognized in the Company's and Southwest Gas' Condensed Consolidated Balance Sheets generally at the carrying value of the obligations outstanding. Details surrounding the fair value and individual carrying values of instruments are provided in the table that follows.

(Thousands of dollars)	September 30, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Southwest Gas Holdings, Inc. and Southwest Gas Corporation:				
Southwest Gas long-term debt	\$ 3,532,500	\$ 3,236,584	\$ 3,532,500	\$ 3,121,449
Unamortized discount and debt issuance costs	(25,380)		(28,023)	
Southwest Gas Holdings, Inc. and Southwest Gas Corporation total long-term debt (no current maturities)	<u>\$ 3,507,120</u>		<u>\$ 3,504,477</u>	

Southwest Gas has a \$400 million revolving credit facility that is scheduled to expire in August 2029. Southwest Gas designates \$150 million of associated capacity as long-term debt and the remaining \$250 million for working capital purposes. In June 2025, Southwest Gas amended this revolving credit agreement, which among other things, added a swingline loan sub-facility in an aggregate principal amount at any time outstanding not to exceed \$30 million and added a one-week interest period option with an interest rate equal to Daily Simple SOFR plus 0.03839% plus the applicable margin. At September 30, 2025, the applicable margin is 1.125% for loans bearing interest with reference to SOFR and 0.125% for loans bearing interest with reference to the alternative base rate. At September 30, 2025, no borrowings were outstanding on the long-term portion (including under the commercial paper program), nor under the short-term portion of the facility.

##### Short-Term Debt

In June 2025, Southwest Gas Holdings entered into a new \$300 million revolving credit agreement that matures in August 2029, replacing Southwest Gas Holdings' existing \$300 million credit facility that was set to expire in December 2026. At September 30, 2025, the applicable margin is 1.25% for loans bearing interest to SOFR and 0.25% for loans bearing interest with reference to the alternative base. Southwest Gas Holdings has a one-week interest period option with an interest rate equal to Daily Simple SOFR plus 0.03839% plus the applicable margin. Southwest Gas Holdings is also required to pay a commitment fee on the unfunded portion of the commitments which ranges from 0.075% to 0.200%. The revolving credit agreement also contains a swingline loan sub-facility in an aggregate principal amount at any time outstanding not to exceed \$30 million. At September 30, 2025, there were no borrowings outstanding under this credit facility.

In August 2024, Southwest Gas Holdings entered into a \$550 million term loan that had been set to mature in July 2025. In June 2025, Southwest Gas Holdings entered into a second amended and restated term loan credit agreement, extending the maturity date of this agreement to June 2026 and excluding Centuri and its subsidiaries from certain material representations, covenants, and events of default. Prior to the execution of the amendment, Southwest Gas Holdings prepaid a portion of the indebtedness, decreasing the balance from \$550 million to \$225 million, utilizing proceeds received from the Centuri separation transactions. In August 2025, Southwest Gas Holdings paid the remaining balance of \$225 million utilizing proceeds received from additional Centuri separation transactions. See **Note 6 - Centuri Separation**.

The weighted average interest rate of all short-term borrowings is 5.63% at December 31, 2024. There were no short-term borrowings at September 30, 2025.

**Note 5 – Components of Net Periodic Benefit Cost**

The components of Southwest Gas' net periodic benefit cost for its QRP, SERP, and PBOP for the three and nine months ended September 30, 2025 and 2024 are presented in the following tables.

(Thousands of dollars)	Three Months Ended September 30,					
	2025			2024		
	QRP	SERP	PBOP	QRP	SERP	PBOP
Service cost	\$ 6,099	\$ 58	\$ 292	\$ 7,063	\$ 61	\$ 322
Interest cost	16,397	596	856	15,097	542	794
Expected return on plan assets	(22,582)	—	(623)	(21,953)	—	(565)
Amortization of prior service costs	—	—	44	—	—	44
Amortization of net actuarial loss (gain)	751	270	(78)	1,577	333	—
Net periodic benefit cost	<u>\$ 665</u>	<u>\$ 924</u>	<u>\$ 491</u>	<u>\$ 1,784</u>	<u>\$ 936</u>	<u>\$ 595</u>

(Thousands of dollars)	Nine Months Ended September 30,					
	2025			2024		
	QRP	SERP	PBOP	QRP	SERP	PBOP
Service cost	\$ 18,296	\$ 174	\$ 876	\$ 21,189	\$ 183	\$ 966
Interest cost	49,191	1,788	2,569	45,291	1,626	2,383
Expected return on plan assets	(67,745)	—	(1,871)	(65,859)	—	(1,695)
Amortization of prior service costs	—	—	132	—	—	132
Amortization of net actuarial loss (gain)	2,255	810	(235)	4,731	999	—
Net periodic benefit cost	<u>\$ 1,997</u>	<u>\$ 2,772</u>	<u>\$ 1,471</u>	<u>\$ 5,352</u>	<u>\$ 2,808</u>	<u>\$ 1,786</u>

**Note 6 - Centuri Separation**

In April 2024, the Company and Centuri announced the completion of the Centuri IPO, prior to which Centuri was a wholly owned subsidiary of the Company. Immediately upon the completion of the Centuri IPO, the Company continued to own approximately 81% of the outstanding shares of common stock of Centuri.

In May 2025, the Company completed a secondary public offering of 10,350,000 shares of Centuri's common stock owned by the Company (inclusive of 1,350,000 shares related to the exercise of the overallotment option) at a price of \$17.50 per share. In addition, the Company sold 2,857,142 shares at a price equal to the public offering price to the Icahn investment entities in a concurrent private placement. The net proceeds to the Company from this public offering and concurrent private placement, after deducting underwriting discounts and commissions of \$6.6 million and other fees, were approximately \$224.6 million.

In June 2025, the Company completed an additional secondary public offering of 11,212,500 shares of Centuri's common stock owned by the Company (inclusive of 1,462,500 shares related to the exercise of the overallotment option) at a price of \$20.75 per share. The net proceeds to the Company from the public offering, after deducting underwriting discounts and commissions of \$8.6 million and other fees, were approximately \$224.1 million. In addition, in July 2025 the Company closed the concurrent private placement sale of an additional 1,060,240 shares at a price equal to the June 2025 Centuri public offering price, with

Icahn investment entities. The net proceeds to the Company from this concurrent private placement were approximately \$22.0 million. After completion of the June 2025 public offering and July 2025 private placement, the Company owned approximately 52.1% of the then-outstanding Centuri common stock.

On August 11, 2025, the Company completed an additional secondary public offering and concurrent private placement sale with Icahn investment entities for a combined total of 18,823,500 shares of Centuri common stock owned by the Company at a price of \$19.50 per share. The net proceeds to the Company, after deducting underwriting discounts and commissions of \$11.8 million and other fees, were approximately \$355.2 million. The Company used the proceeds for the repayment of outstanding indebtedness, the third quarter dividends to stockholders, and will use the remainder for general corporate purposes (see **Note 4 – Debt**). After completion of the offering and concurrent private placement, the Company owned approximately 30.9% of the then-outstanding Centuri common stock, and, therefore, no longer had a controlling financial interest in Centuri. As a result, the Company met the requirements for the deconsolidation of Centuri. In addition, the sale of Centuri, which comprised the Company’s Utility Infrastructure Services segment, represents a strategic shift that has a significant impact on the Company’s operations and financial results. Therefore, the sale meets the criteria to be reported as discontinued operations in accordance with U.S. GAAP. Accordingly, the historical financial results of Centuri, for all periods presented, are reflected in the Condensed Consolidated Financial Statements as discontinued operations. On August 11, 2025, following the deconsolidation of Centuri, the Company remeasured its retained 30.9% ownership interest at fair value. This remeasurement resulted in a gain of \$230.4 million, which was included in the total gain recognized upon deconsolidation further described below. Subsequent to this date, the Company elected to continue measuring its retained interest, accounted for under the equity method, at fair value through the date of final disposition on September 5, 2025. Upon final disposition, the Company recognized a loss of \$9.7 million. After considering the initial fair value adjustment, the Company recorded a net gain of \$220.7 million related to the disposition on its retained interest in Centuri.

On September 5, 2025, the Company completed a final additional secondary public offering of 27,362,210 shares of Centuri common stock owned by the Company at a price of \$19.18 per share. After completion of the offering, the Company no longer owns any shares of Centuri common stock and no longer has governance rights afforded to it under the Separation Agreement, including the right to nominate any of Centuri’s directors and any remaining consent rights over certain of Centuri’s corporate actions. The net proceeds to the Company from the public offering, after deducting other fees of approximately \$900,000, were approximately \$524.0 million.

Centuri did not receive any of the proceeds from the series of public offerings or private placements subsequent to the Centuri IPO. The Company expects to use the proceeds for general corporate purposes including support for future capital investments at Southwest Gas as well as the potential 2028 expansion of Great Basin, and future dividend payments to stockholders that would otherwise have been funded by Southwest Gas.

The following table presents the net proceeds received by the Company for the sale of Centuri common stock subsequent to the Centuri IPO:

Secondary Offering Information	Net Proceeds (in million) <sup>(1)</sup>
May 22, 2025 public offering and private placement	\$ 224.6
June 18, 2025 public offering	224.1
July 8, 2025 private placement	22.0
August 11, 2025 public offering and private placement	355.2
September 5, 2025 public offering	524.0
Total	\$ 1,349.9

<sup>(1)</sup> Net proceeds, net of transaction costs

*Discontinued Operations*

The gain on deconsolidation as of August 11, 2025 is calculated as follows (in thousands):

Fair value of the retained investment in Centuri <sup>(1)</sup>	\$	533,636
Net proceeds received from the August 11, 2025 public offering and private placement		355,220
Carrying value of noncontrolling interest attributable to Centuri prior to deconsolidation		460,897
Less: Carrying value of Centuri net assets prior to deconsolidation, including AOCI		(982,396)
Gain on deconsolidation of Centuri before income tax <sup>(2)</sup>		<u>367,357</u>
Income tax expense		88,566
Gain on deconsolidation of Centuri, net of tax	\$	<u><u>278,791</u></u>

<sup>(1)</sup> Centuri's quoted stock price is used for fair value measurement, which is classified as level 1 in the fair value hierarchy as of August 11, 2025.

<sup>(2)</sup> Includes \$136.9 million gain on interest sold and \$230.4 million gain on the investment retained.

The following table summarizes the components of assets and liabilities of discontinued operations on the Company's Condensed Consolidated Balance Sheets at September 30, 2025 and December 31, 2024:

(Thousands of dollars)	September 30, 2025	December 31, 2024
Cash	\$ —	\$ 49,019
Accounts receivable, net of allowances	—	519,610
Other current assets	—	32,755
Total current assets classified as discontinued operations	—	601,384
Other property and investments, net	—	1,025,700
Goodwill	—	770,046
Deferred income taxes	—	52,376
Deferred charges and other assets	—	79,004
Total noncurrent assets classified as discontinued operations	—	1,927,126
Current maturities of long-term debt	—	30,018
Accounts payable	—	140,889
Income tax payable <sup>(1)</sup>	7,919	—
Other current liabilities	—	211,985
Total current liabilities classified as discontinued operations	7,919	382,892
Long-term debt, less current maturities	—	843,863
Other deferred credits	—	172,863
Total noncurrent liabilities classified as discontinued operations	\$ —	\$ 1,016,726

<sup>(1)</sup> Estimated tax payable related to Centuri disposition.

Summarized results from discontinued operations were as follows:

(Thousands of dollars)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Utility infrastructure services revenues	\$ 338,981	\$ 720,053	\$ 1,613,113	\$ 1,920,151
Utility infrastructure services expenses	(319,523)	(645,483)	(1,507,543)	(1,771,344)
Depreciation and amortization	(14,947)	(33,208)	(83,393)	(101,912)
Net interest deductions	(15,422)	(23,925)	(51,530)	(70,653)
Gain on deconsolidation	367,357	—	367,357	—
Loss on final disposition of retained interest	(9,688)	—	(9,688)	—
Other income (deductions), net	(9)	160	(136)	900
Income (loss) from discontinued operations before income taxes	346,749	17,597	328,180	(22,858)
Income tax expense	(82,965)	(5,707)	(126,366)	(849)
Net income (loss) from discontinued operations	263,784	11,890	201,814	(23,707)
Net income (loss) attributable to noncontrolling interest	(2,517)	2,374	(4,646)	4,076
Net income (loss) from discontinued operations attributable to Southwest Gas Holdings, Inc.	\$ 266,301	\$ 9,516	\$ 206,460	\$ (27,783)

During the second quarter 2025, following the May 2025 sale of Centuri common stock, the Company was no longer eligible to include Centuri in its consolidated federal and certain state income tax returns (tax deconsolidation) and the Company's tax-free spin protection plan expired. As such, the Company could no longer assert the ability to complete a tax-free disposition of its investment in Centuri. This event required the Company to recognize a previously unrecorded deferred tax liability related to the outside basis of its investment in Centuri. The Company recognized tax expense of \$14.4 million and \$66.8 million for the three-month and nine-month periods ended September 30, 2025, respectively, related to the recognition of outside basis differences. Following the sale of the Company's remaining shares of Centuri common stock in September 2025, the Company was no longer eligible to include Centuri in its remaining state income tax returns.

The Company recorded a tax benefit of \$15.7 million and \$22.7 million for the three-month and nine-month periods ended September 30, 2025, respectively, related to deferred tax assets. These benefits reflect state net operating losses that are now expected to be utilized in connection with the disposition of Centuri shares. The combined effect of these items resulted in a net tax benefit of \$1.3 million for the three-month period ended September 30, 2025, and a net tax expense of \$44.1 million for the nine-month period ended September 30, 2025.

On February 24, 2025, the Company entered into a Tax Assets Agreement with Centuri. The Tax Assets Agreement addresses the Company's arrangements with Centuri with respect to certain Tax Assets that each company will retain following any deconsolidation for U.S. federal and relevant state income tax laws. Under the terms of the Tax Assets Agreement, the Company contributed \$56.4 million of Tax Assets to Centuri, which were treated as a deemed capital contribution. This amount is subject to change and will be finalized upon the filing of the 2024 and 2025 final consolidated or combined federal and state income tax returns. Any future changes to the Tax Assets contributed to Centuri will be recorded in discontinued operations.

#### Note 7 – Segment Information

The Company's businesses were managed within two separate reportable segments until August 2025, our Natural Gas Distribution segment (Southwest Gas) and our Utility Infrastructure Services segment (Centuri). After August 2025, our business is solely comprised of our Natural Gas Distribution segment, see **Note 6 - Centuri Separation**. The results of the Utility Infrastructure Services segment are presented as discontinued operations in the Condensed Consolidated Statements of Income and, as such, have been excluded from continuing operations and segment results for all periods presented. Previously reported results for the Natural Gas Distribution segment were not impacted by the Centuri deconsolidation.

In order to reconcile to net income as disclosed in the Condensed Consolidated Statements of Income, an Other column is included below associated with certain unallocated expenses that represent the corporate and administrative activities associated with Southwest Gas Holdings, such as costs related to the Centuri separation and net interest deductions.

Segment information is presented in a similar manner to how the CODM, the Company's CEO and President, reviews operating results in assessing performance and allocating resources. The CODM evaluates the performance of the reportable segment based on the segment's net income (loss). The CODM considers budget-to-actual variances when making decisions about allocating capital and personnel to the segment. The CODM also uses net income (loss) to assess the return on assets of the segment including margin earned and in the compensation of certain employees.

The financial information pertaining to the Natural Gas Distribution segment is as follows:

(Thousands of dollars)	Three Months Ended September 30, 2025		
	Natural Gas Distribution	Other	Total
Revenue from contracts with customers	\$ 273,985	\$ —	\$ 273,985
Alternative revenue program and other revenues	42,926	—	42,926
Total segment revenue	316,911	—	316,911
Less:			
Net cost of gas sold	42,685	—	42,685
Operations and maintenance	133,808	969	134,777
Other segment items <sup>(1)</sup>	135,320	757	136,077
Income (loss) from continuing operations before income taxes	5,098	(1,726)	3,372
Income tax benefit	(422)	(381)	(803)
Income (loss) from continuing operations	\$ 5,520	\$ (1,345)	4,175
Income from discontinued operations, net of taxes			263,784
Net income			267,959
Net (loss) attributable to noncontrolling interests			(2,517)
Net income attributable to Southwest Gas Holdings, Inc.			\$ 270,476

<sup>(1)</sup> Other segment items includes: Depreciation and amortization, Taxes other than income taxes, Net interest deductions, and Other income (deductions).

*Other segment disclosures*

(Thousands of dollars)	Three Months Ended September 30, 2025		
	Natural Gas Distribution	Other	Total
Interest income	\$ 5,688	\$ —	\$ 5,688
Interest expense	\$ 46,156	\$ 2,847	\$ 49,003
Depreciation and amortization	\$ 79,073	\$ —	\$ 79,073
Segment assets	\$ 9,725,477	\$ 603,102	\$ 10,328,579
Capital expenditures	\$ 207,894	\$ —	\$ 207,894

(Thousands of dollars)	Three Months Ended September 30, 2024		
	Natural Gas Distribution	Other	Total
Revenue from contracts with customers	\$ 321,391	\$ —	\$ 321,391
Alternative revenue program and other revenues	37,740	—	37,740
Total segment revenue	359,131	—	359,131
Less:			
Net cost of gas sold	111,712	—	111,712
Operations and maintenance	129,736	1,125	130,861
Other segment items <sup>(1)</sup>	122,083	11,560	133,643
Loss from continuing operations before income taxes	(4,400)	(12,685)	(17,085)
Income tax benefit	(4,972)	(2,886)	(7,858)
Income (loss) from continuing operations	\$ 572	\$ (9,799)	(9,227)
Income from discontinued operations, net of taxes			11,890
Net income			2,663
Net income attributable to noncontrolling interests			2,374
Net income attributable to Southwest Gas Holdings, Inc.			\$ 289

<sup>(1)</sup> Other segment items includes: Depreciation and amortization, Taxes other than income taxes, Net interest deductions, and Other income (deductions).

*Other segment disclosures*

(Thousands of dollars)	Three Months Ended September 30, 2024		
	Natural Gas Distribution	Other	Total
Interest income	\$ 8,736	\$ —	\$ 8,736
Interest expense	\$ 42,312	\$ 11,494	\$ 53,806
Depreciation and amortization	\$ 74,153	\$ —	\$ 74,153
Capital expenditures	\$ 252,373	\$ —	\$ 252,373

	As of December 31, 2024		
Segment assets	\$ 9,533,825	\$ 10,571	\$ 9,544,396

(Thousands of dollars)	Nine Months Ended September 30, 2025		
	Natural Gas Distribution	Other	Total
Revenue from contracts with customers	\$ 1,399,603	\$ —	\$ 1,399,603
Alternative revenue program and other revenues	60,042	—	60,042
Total segment revenue	1,459,645	—	1,459,645
Less:			
Net cost of gas sold	429,398	—	429,398
Operations and maintenance	399,867	3,078	402,945
Other segment items <sup>(1)</sup>	407,221	19,019	426,240
Income (loss) from continuing operations before income taxes	223,159	(22,097)	201,062
Income tax expense (benefit)	41,020	(4,961)	36,059
Income (loss) from continuing operations	\$ 182,139	\$ (17,136)	165,003
Income from discontinued operations, net of taxes			201,814
Net income			366,817
Net (loss) attributable to noncontrolling interests			(4,646)

Net income attributable to Southwest Gas Holdings, Inc. \$ 371,463

<sup>(1)</sup> Other segment items includes: Depreciation and amortization, Taxes other than income taxes, Net interest deductions, and Other income (deductions).

*Other segment disclosures*

(Thousands of dollars)	Nine Months Ended September 30, 2025		
	Natural Gas Distribution	Other	Total
Interest income	\$ 17,315	\$ —	\$ 17,315
Interest expense	\$ 135,524	\$ 21,263	\$ 156,787
Depreciation and amortization	\$ 241,703	\$ —	\$ 241,703
Segment assets	\$ 9,725,477	\$ 603,102	\$ 10,328,579
Capital expenditures	\$ 570,351	\$ —	\$ 570,351

(Thousands of dollars)	Nine Months Ended September 30, 2024		
	Natural Gas Distribution	Other	Total
Revenue from contracts with customers	\$ 1,892,245	\$ —	\$ 1,892,245
Alternative revenue program and other revenues	29,912	—	29,912
Total segment revenue	1,922,157	—	1,922,157
Less:			
Net cost of gas sold	984,188	—	984,188
Operations and maintenance	390,229	4,728	394,957
Other segment items <sup>(1)</sup>	356,696	33,915	390,611
Income (loss) from continuing operations before income taxes	191,044	(38,643)	152,401
Income tax expense (benefit)	27,053	(8,794)	18,259
Income (loss) from continuing operations	\$ 163,991	\$ (29,849)	134,142
Net (loss) from discontinued operations, net of taxes			(23,707)
Net income			110,435
Net income attributable to noncontrolling interests			4,076
Net income attributable to Southwest Gas Holdings, Inc.			\$ 106,359

<sup>(1)</sup> Other segment items includes: Depreciation and amortization, Taxes other than income taxes, Net interest deductions, and Other income (deductions).

*Other segment disclosures*

(Thousands of dollars)	Nine Months Ended September 30, 2024		
	Natural Gas Distribution	Other	Total
Interest income	\$ 27,649	\$ —	\$ 27,649
Interest expense	\$ 118,595	\$ 33,857	\$ 152,452
Depreciation and amortization	\$ 220,663	\$ —	\$ 220,663
Capital expenditures	\$ 643,720	\$ —	\$ 643,720

	As of December 31, 2024		
Segment assets	\$ 9,533,825	\$ 10,571	\$ 9,544,396