

NEVADA · GAS UTILITIES · CAPITAL BRIEFING

Nevada's gas network keeps growing. Your capital plan is where that growth gets funded — or deferred.

Southwest Gas serves nearly every gas customer in Nevada, adds tens of thousands of meters a year, and is standing up a multi-billion-dollar northern-Nevada supply expansion — all while the PUCN presses on affordability. Every new subdivision, replacement program, and pipeline mile competes for the same capital. Invizion helps gas utilities re-sequence a capital portfolio in a click — and defend every decision.

1.02M¹	37,000²	\$6.3B²	\$2.3B³
Nevada natural gas customers in 2024 (about 967,000 residential) — up from roughly 890,000 residential accounts in 2019.	First-time meter sets Southwest Gas added in 2025 — roughly 1.6% customer growth in a single year.	Southwest Gas capital plan for 2026–2030 across its three-state system.	Estimated cost of the Great Basin 2028 Expansion bringing new pipeline supply into northern Nevada.

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THE NEVADA LANDSCAPE

Four forces are moving your project list at once

None of these is theoretical, and none waits for your next budget cycle. Together they mean the capital plan you approved last year may already be the wrong plan.

SAFETY & SYSTEM INTEGRITY

A growing system is still an aging one

Southwest Gas added about 37,000 first-time meter sets in 2025 — roughly 1.6% customer growth — so miles of new main and service go in every year even as older steel and customer-owned yard lines still need replacing²

The business is capital-intensive by design, and PHMSA distribution-integrity obligations make replacement and monitoring non-discretionary⁴ Nevada now grants capital prudence pre-determinations on a triennial resource plan — about \$186 million in the latest cycle — so integrity spending is planned years ahead, not reacted to³

DECARBONIZATION PRESSURE

The electrification debate reaches the gas plan

Nevada has not banned gas hookups, and Southwest Gas is defending the molecule with efficiency, methane-emission cuts, and voluntary offsets — it reports a 33.7% cut in fleet-and-facility emissions intensity against a 2015 baseline and runs the Move2Zero offset program for Nevada customers⁵

But long-horizon plans now have to weigh building-electrification and declining-throughput risk against decades-long pipe investments⁴ Every dollar committed to a 40-year asset is a bet on demand that policy could reshape.

SUPPLY & RELIABILITY

Nevada makes almost none of its own gas

Nevada produced about 4 million cubic feet of gas in 2024 against roughly 283 billion cubic feet consumed — essentially all of it imported over interstate pipelines from the Rockies and Southwest.^{6,7} Gas-fired power is the single largest draw, about 183 Bcf, so home-heating peaks and electric demand compete for the same molecules.⁷

Price signals show the strain: the Nevada citygate price fell to \$3.98 per Mcf in 2024 while the residential price climbed to \$18.69 — the spread is delivery infrastructure, not commodity⁸ The \$2.3 billion Great Basin 2028 Expansion, about 1 Bcf/d under binding agreements, is the capacity answer for northern Nevada³

CAPITAL RECOVERY & RATES

Every dollar goes through the PUCN

The Public Utilities Commission of Nevada sets rates, capital recovery, and resource plans for Southwest Gas⁹ The utility filed a 2026 Nevada general rate case seeking roughly \$71 million in additional annual revenue, with rates expected in October 2026 — on an authorized return on equity of 9.50% in Southern Nevada.¹⁰

Between cases, a decoupled rate structure and a triennial resource-plan process with capital prudence pre-determinations govern recovery.^{4,3} With a \$6.3 billion five-year capital plan pressing on bills, affordability is the constraint every project has to answer to.²

WHO RUNS NEVADA'S GAS SYSTEM

One dominant utility, and the pipelines that feed it

Nevada is close to a single-LDC gas state: Southwest Gas serves nearly every customer, while interstate transmission — increasingly Southwest Gas's own — brings the supply in.

Investor-owned gas LDC

Rates & capital recovery regulated by the PUCN

Southwest Gas —	Las Vegas & Henderson · separate rate
Southern Nevada	jurisdiction, 9.50% authorized ROE
Southwest Gas —	Reno, Sparks & Carson City · served
Northern Nevada	since the 1963 pipeline
Southwest Gas	~2.28M customers across AZ/NV/CA ·
Holdings (NYSE: SWX)	~1.0M in Nevada

Founded in 1931 and headquartered in Las Vegas, Southwest Gas is the largest natural gas distributor in Nevada and Arizona, with about 2,300 employees.

Municipal, transmission & supply

Public gas is minimal; interstate pipelines carry the load

No municipal gas	Nevada has no significant municipal or
utilities	cooperative gas distributor — a rarity among states
Great Basin Gas	Southwest Gas interstate line expanding
Transmission Co.	northern-Nevada supply
Interstate supply —	~100% of Nevada gas is imported by
Rockies & Southwest	pipelines

Because one utility carries the state's distribution and increasingly its transmission too, Nevada's gas future is unusually concentrated in a single capital program.

Capital recovery runs through Carson City

Whatever gets built has to clear the PUCN — on cost, timing, and prudence.

Public Utilities Commission of Nevada (PUCN) regulates Southwest Gas's rates, capital recovery, and resource planning through dockets and rate cases.⁹

2026 Nevada rate case: Southwest Gas is seeking roughly \$71 million in additional annual revenue, with rates expected to take effect October 2026; its authorized ROE in Southern Nevada is 9.50%.¹⁰

Prior case & decoupling: Nevada rates last reset in April 2024 after a September 2023 filing, and a decoupled rate structure separates recovery from the volume of gas sold.⁴

Triennial resource plan (the GIR-style mechanism): Nevada grants capital prudence pre-determinations — about \$186 million approved in the latest cycle — letting the utility de-risk multi-year infrastructure investment ahead of spending.³

The dollars are large — and mostly rate-recovered

Nevada gas draws little federal grant money; the capital story here is rate base, and how fast it is growing.

\$6.3 billion five-year capital plan (2026–2030) across Southwest Gas's three-state system — the backdrop for every Nevada project decision.²

~\$1.25 billion of capex planned for 2026 alone up from \$855 million invested in 2025.²

\$2.3 billion Great Basin 2028 Expansion — about 1 Bcf/d under binding agreements, projected to add \$270–\$300 million of annual margin once in service.³

~\$186 million Nevada triennial-plan capital granted prudence pre-determination, measured against a system rate base of about \$6.7 billion.³²

NEVADA GAS, IN BRIEF

Questions Nevada gas leaders are asking

Short, sourced answers — the same facts we work through with utilities looking at their capital programs.

How many natural gas customers does Nevada have?

About 1,015,500 in 2024 — roughly 967,000 residential, plus commercial and industrial — served almost entirely by Southwest Gas, which counts about 1.0 million Nevada customers within its 2.28-million three-state total¹⁴

Who regulates gas rates in Nevada, and how is capital recovered?

The Public Utilities Commission of Nevada sets rates and approves capital through rate cases and a triennial resource plan. Southwest Gas's 2026 case seeks about \$71 million more revenue at a 9.50% Southern Nevada ROE, with roughly \$186 million of plan capital pre-approved for prudence¹⁰³

Where does Nevada's natural gas come from?

Almost entirely out of state. Nevada produced about 4 million cubic feet in 2024 against roughly 283 billion consumed, importing the rest by interstate pipeline from the Rockies and Southwest⁶⁷

What is Southwest Gas spending on capital?

About \$855 million in 2025 and roughly \$1.25 billion planned for 2026, inside a \$6.3 billion 2026–2030 plan — with the \$2.3 billion Great Basin expansion on top for northern-Nevada supply²³

Is Nevada moving to ban or phase out natural gas?

No. Nevada has not enacted gas bans. Southwest Gas is defending gas with efficiency and emissions cuts — a 33.7% reduction in fleet-and-facility emissions intensity versus 2015 — and voluntary customer offsets, even as electrification debates shape long-term demand assumptions⁵

How does Invizion help Nevada gas utilities plan capital?

Invizion is scenario-based capital-portfolio optimization built for utilities. In a single-LDC, growth-driven state like Nevada, it lets you model how a load surge, a new subdivision, a delayed pipeline, or a tighter rate outcome reshuffles your whole project list — re-sequence the portfolio automatically against your constraints, and keep a defensible record of every trade-off for the PUCN.

REFERENCES

Sources

Every figure in this briefing is tied to a primary or authoritative source.

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3. Southwest Gas Holdings — second-quarter 2026 results: Great Basin 2028 Expansion ~\$2.3B / ~1 Bcf/d, Nevada triennial-plan capital ~\$186M with prudency pre-determinations (via StockTitan). www.stocktitan.net
4. Southwest Gas Holdings, Inc. — Form 10-K for fiscal year 2025 (filed Feb. 25, 2026): ~2,281,000 customers, 37,000 first-time meter sets, Nevada ~35% of margin, decoupled rate structure. www.sec.gov
5. Southwest Gas — Sustainability: 33.7% fleet-and-facility emissions-intensity reduction vs. 2015 baseline, Nevada Move2Zero customer offset program, 2025. www.swgas.com
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7. U.S. Energy Information Administration — Nevada natural gas consumption by sector (electric power ~183 Bcf; total ~283 Bcf), 2024. www.eia.gov
8. U.S. Energy Information Administration — Nevada natural gas prices (residential \$18.69/Mcf; citygate \$3.98/Mcf), 2024. www.eia.gov
9. Public Utilities Commission of Nevada — state regulator of Nevada natural gas utilities, rates, and resource planning. puc.nv.gov
10. Southwest Gas Holdings — first-quarter 2026 results: Nevada rate case ~\$71M requested (rates effective ~Oct. 2026), Southern Nevada authorized ROE 9.50% (via StockTitan). www.stocktitan.net
11. Southwest Gas — company history and footprint (Las Vegas HQ; largest gas distributor in Nevada and Arizona; northern-Nevada pipeline completed 1963), via Wikipedia. en.wikipedia.org
12. Southwest Gas — About Us: over 2 million customers, ~2,300 employees, founded 1931. www.swgas.com

ABOUT INVIZION

Capital program optimization for utilities

Invizion is a purpose-built capital lifecycle management platform for utilities. It integrates budgeting, CIP, scenario analysis, and funding-source tracking in one system — so utilities can re-sequence a capital portfolio in a click and demonstrate audit-ready, defensible decisions to regulators, boards, and rating agencies.

See how utilities keep capital plans current and defensible with Invizion.

Explore Invizion →