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SWX.N - Q1 2024 Southwest Gas Holdings Inc Earnings Call

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PRESENTATION

Operator

Welcome to Southwest Gas Holdings First Quarter 2024 earnings conference call. Today's call is being recorded, and our webcast slides replay will be available later today and for the next 12 months on the Southwest Gas Holdings website. At this time, all participants are in a listen only mode if you'd like.

A question and answer session will follow the prepared remarks.

If you would like to ask a question at that time, please press star one on your phone. I will now turn the call over to Justin Forsberg, Vice President of Investor Relations and Treasurer of Southwest Gas Holdings.

Justin Forsberg - *Southwest Gas Holdings Inc - Vice President, Investor Relations*

Please go ahead, John, and hello, everyone. We appreciate you joining our call this morning. We issued and posted a Southwest Gas Holdings website. Our first quarter 2024 earnings release and the associated Form 10-Q Slides accompanying today's call are also available on Southwest Gas Holdings website, and we'll refer to those slides by number throughout the call today. Please note that on today's call, we will address certain factors that may impact this year's earnings and provide some longer-term guidance. Some of the information that will be discussed today contains forward looking statements. These statements are based on management's assumptions on what the future holds that are subject to several risks and uncertainties, including uncertainties surrounding the impacts of future economic conditions and regulatory approvals. This cautionary note, as well as a note regarding non-GAAP measures is included on Slides 2 and 3 of this presentation. Today's press release and our filings with the Securities and Exchange Commission, which we encourage you to review. These risks and uncertainties may cause actual results to differ materially from statements made today. We caution against placing undue reliance on any forward-looking statements, and we assume no obligation to update any such statements.

As shown on slide 4. On today's call, we have Karen Taylor, President and CEO of Southwest Gas Holdings, and Rob Stefani, Chief Financial Officer of Southwest Gas Holdings, along with Justin Brown, President of Southwest Gas Corporation and other members of the management team who are available to answer your questions during the Q&A portion of the call today. I'll now turn the call over to Karen.

Karen Haller - *Southwest Gas Holdings Inc - President, Chief Executive Officer, Director*

Thanks, Justin. Thank you for joining us today to discuss the Southwest Gas Holdings first quarter results.

Turning to slide 5. The successful closing of the Sentry IPO in April marked a significant milestone in our transformational direct strategy of returning Southwest Gas to its core foundation and the premier fully regulated natural gas utility. We were pleased with the market's reception of the offering, and we look forward to completing the separation of Sentry in a timely manner.

During the quarter, we continued to make progress positioning the utility for long-term success and growth. We started the year by executing on our regulatory strategy at Southwest with filings in Arizona and great basin, and we received approval of our Nevada case, which was a constructive regulatory outcome. Additionally, we finished the first quarter with another quarter of record operating margin over the last 12 months. Customer growth and demand remains strong and the entire Southwest Gas team is acutely focused on safely addressing the needs of our customers, investing in the communities we serve and delivering value for our shareholders. We are strategically deploying capital and investing in our operations so that we can meet the demand for safe, reliable and affordable energy solutions, while also working constructively with our regulators and legislators to complement our strong organic rate base growth, we are encouraged by the strong momentum underway. We are affirming our 2024 to 2026 guidance estimates and expect 2024 utility net income towards the upper half of our range. Expected revenue increases from rate cases will provide net income growth, which as a result of rate case, timing will continue to be nonlinear over the forecast period. We expect our refreshed rate structures to benefit benefit us and catching up with the historic inflationary environment we have experienced and the significant system investments we've made for the benefit of our customers over the past few years. Our confidence in our future is further demonstrated by affirmed expected rate base compounded annual growth rate over the same period in the range of 6.5% to 7.5%. And our commitment to maintain a strong investment grade balance sheet and competitive dividend.

An overview of the closing of the Sentry IPO is included on Slide 6. We are pleased with the IPO price at the top end of the announced price range with an initial price of \$21 per share of Century common stock. The IPO netted approximately \$329 million of net cash proceeds, which went directly to Sentry and reused to reduce its debt by \$316 million. As a result, strengthening credit metrics and the balance sheet of both Sentry and Southwest Gas Holdings, inclusive of the base offering, the overallotment was exercised in full by the underwriters and the private placement. Southwest Gas now holds an 81% interest in Sentry as its majority stockholder. The overall success of the transaction reinforces our team's commitment to the separation strategy. I want to thank the team for their focus and hard work and to congratulate Bill Furman and the entire team at Sentry on their successful launch into the public markets.

On this slide, you will find links to Centuri's investor materials for the first quarter of 2024, which are also available on Centra's investor website. And Sri is not scheduling an investor call this quarter, but expects to begin investor call following the release of their second quarter 2024 financial results later this summer.

As you can see on slide 7, we have already made excellent progress on our 2024 strategic priorities, and we are on track to achieve them all with regard to the Sentry separation path, following the successful execution of the IPO, Southwest Gas Holdings may ultimately separate the business through a series of sell-downs or share exchanges or depending on market conditions, we retain the ability to distribute the balance of Sentry shares to Southwest Gas Holdings stockholders through spin any of these strategies need to follow the six month lockup period that was required in the IPO because the successful execution of an IPO with sell-downs or share exchange is contingent on market and other conditions. We continue to preserve the potential for a tax-free spin, but we expect our significant net operating loss balance could serve as a partial offset to a taxable transaction. We remain committed to separating Sentry, and we believe we have taken the appropriate steps and actions to benefit our stockholders.

Our 2024 financing plan includes issuing a modest amount of equity under the ATM program and extending the existing \$550 million term loan at Southwest Gas Holdings to allow us the flexibility to pay down or refinance that facility. These plans are dependent upon the Centuri separation process and timing in 2024.

In terms of our utility and regulatory strategy for 2024, we've already made notable strides. I'll discuss the Nevada rate case outcome in a minute, but we filed a \$126 million revenue increase request in Arizona in February, which includes a capital tracker, followed by a rate case, a great basin in March, and we are on track to file a case in California in the third quarter of this year. You can see details of some of this regulatory activity on slides 25 and 26 in the appendix to this presentation rate case progress and our cost discipline efforts reinforce our confidence in our net income guidance for 2024. We anticipate the outcomes of all of these regulatory proceedings will result in an increase in our authorized rate base by 20% to 25%. We are very pleased with the progress we are making on our strategic priorities and are confident in our ability to deliver on our objectives in 2024.

Turning to slide 8, you can see on the slide, we provide an update for our Nevada rate case filing, which was approved last month by the Nevada Commission. The Commission authorized an overall \$59.1 million annualized revenue increase across our Nevada service areas that became effective in early April of this year. We see the results of the case as a positive outcome and represents settlement of several issues with interveners and staff that were ultimately stipulated in the revenue increase. Cost of capital difference between the stipulated revenue increased on the slide. And the off of this revenue increase represents the difference in our requested return on equity and the 9.5% that was authorized. This updated ROE is 10 basis points higher than what had been authorized previously. We're appreciative of the strong relationship we have with key stakeholders in Nevada and are pleased that we were able to work with them in a constructive way to finalize the Nevada rate case, we are now recovering nearly \$300 million of the over \$1 billion in rate base that we are requesting in this rate case cycle, which includes the Nevada, Arizona, great basin and forthcoming California rate case in Nevada outcome represents 80% of their original request, which is a significant improvement over prior case on slide 9, we highlight our strong first quarter 2024 performance at Southwest and at Sentry. The utility is off to a good start for the year with a \$1 million increase in net income over the first quarter of last year. We continue to experience strong customer growth, adding more than 40,000 new meter sets over the past 12 months, while continuing to make additional investments to ensure our system remains safe and reliable for the benefit of our customers. And as I noted, we also achieved a positive regulatory outcome in Nevada and advanced our strategy in the other jurisdictions.

Our operations and maintenance expenses were flat compared to the first quarter of 2023, and our balance sheet is strong. Having now collected the majority of the deferred purchase gas cost balance balance has been reduced by more than \$770 million since Q1 2023, and it's reflected in the more than \$400 million cash balance as of the end of March 2024. And you can see entries key highlights on the slide as well, which includes deleveraging through the IPO. Again, we're pleased with Century's progress and would respect refer you to its 10-Q and earnings press release that was issued earlier today. For more detail on its first quarter performance.

With that, I'll turn the call over to Rob, who will review our financial performance for the year.

Rob Stefani - Southwest Gas Holdings Inc - Chief Financial Officer

Given on slide 11, we outline our earnings per share performance for the year. The company's consolidated GAAP and adjusted EPS are shown by each consolidated entity. As Karen mentioned earlier, the utility has performed on plan during the first quarter and we saw results at Century that were consistent with what was outlined in the century. Us one utility generated its highest quarterly net income on record, and we saw significantly lower losses at the holdings company on a comparative basis as strategic costs were lower this year following the sale of Mountain West in early 2023 on an adjusted basis, Southwest Gas Holdings finished the first quarter of 2024 with EPS of \$1.37 a share, a decrease of \$0.4 per share when compared to Q1 of 2023.

In the appendix, we provide a reconciliation of adjustments by operating company. The vast majority of the first quarter 2024 adjustments related to the Century separation costs and amortization of intangible assets at Centuri. Our Q1 2023 adjustments also include impacts from the sale of Mountain West that was completed in February of 2023. Note that the amortization of intangible assets at Century is a new adjustment this quarter is consistent with treatment by other Century appears in the utility infrastructure services sector. We have provided that adjustments to help investors better compare Centuri's performance with other companies in the sector following the Century IPO. This adjustment has been shown for the same period in the first quarter of 2023 for consistency and comparative purposes. Now I will provide a walk-through on the performance of Southwest Gas Holdings and the utility.

Turning to Slide 12. We depict the consolidated earnings walk on an adjusted basis. It should be noted that post IPO So long as Southwest Gas meets the consolidation requirements, we expect to continue to fully consolidate Centuri's financial results during the first quarter, the utility benefited from higher margin, which was partially offset by increased depreciation and amortization as well as reductions in interest income resulting from lower deferred purchase gas cost balances associated with the PGA recovery. Centuri's EPS was lower due to lack of storm restoration services work compared to 2023 and reduced volumes of contract work. The first quarter of 2023 also included a month and a half of Mountain West earnings and the holdco benefited from lower expenses compared to Q1 2023 primarily related related to the Mountain West loss in the prior period, which was not present in the same period in 2020 for the remaining change quarter over quarter relates to the impacts of share dilution from the equity issuances in 2023.

Moving on to slide 13, you'll see the quarter-over-quarter performance drivers for our utilities Southwest Gas Corporation in the first quarter of 2024 for utility operating margin increased by just over \$9 million compared to the same period last year. This improvement was driven primarily by \$10 million of increased recovery on prior investments in Arizona as well as a modest increase in recoveries in California and \$7 million of additional recovery associated regulatory account balances. We also saw a \$5 million of improved margin as a result of continued customer growth throughout our service areas. You may recall that during last year's first quarter, an \$8 million out-of-period adjustment was made related to the net cost of gas sold that benefited 2023 first quarter earnings that did not recur this year. The remaining difference largely relates to impacts of Mississippi miscellaneous revenue changes and impacts to margin from decoupled customers. But O&M was flat quarter over quarter, reflecting our disciplined cost management strategy, and we remain confident that we will be able to achieve our stated goal of continuing to keep O&M costs flat on a per customer basis through 2026.

The approximate \$10 million increase in depreciation, amortization and general taxes was primarily due to the \$7 million of increased amortization of regulatory account balances that is offset by a corresponding amount in improved margin, along with the higher depreciation expense associated with 7% increase in average gas plant in service compared to Q1 2023. Other income was flat compared with last year. The net result of a few drivers we saw a nearly \$3 million decline in interest income related to carrying charges associated with lower regulatory account balances. Notably the deferred purchase gas cost balances. Quarterly results were \$1 million higher than Q1 2023, as we saw an increase in values underlying corresponding life insurance policies. And we saw a nearly \$2 million increase in the equity portion of allowance for funds used during construction or AFUDC this quarter.

Interest expense at the utility decreased by approximately \$2 million from the prior year's first quarter, primarily due to the net impact of additional interest associated with the \$300 million of senior notes issued in March 2023, offset by the impacts of an earlier \$450 million Southwest Gas Corporation PG&E related term loan issued in January of 2022 rigs to support gas purchases, which was repaid in April of 2023. Overall, the performance of the utility was in line with what we had expected for the first quarter. Karen will discuss our 2024 net income guidance in a moment.

On Slide 14, we have provided our 2024 financing plan for both Southwest Gas Holdings and Southwest Gas Corporation that has been updated to reflect the IPO outcome and which will still assume consolidation of Century to the extent Century ceases to be consolidated in 2024, we will adjust our guidance accordingly. In addition, we would highlight that the holdco balance sheet could improve further depending on the post IPO market conditions and the form of separation Southwest Gas Holdings takes with respect to its remaining ownership position in Century, we continue to expect cash flow from operations to more than fund the entire capital expenditure program forecast in 2024 at the utility. In addition, based on the strength of our balance sheet and successful refinancing efforts in 2023. We continue to anticipate very modest additional near-term equity needs of approximately \$75 million during 2024, again, depending on post IPO separation execution for and we do not foresee any debt refinancing or financing needs at the utility in 2024. It's important to note that in addition to our limited equity needs of approximately \$150 million in the next two fiscal years, inclusive of the \$75 million this year expected through the ATM, we have very limited debt refinancing needs through the end of 2026 outside of our \$550 million Southwest holdings term loan. We do plan to amend and extend that term loan in either the second or third quarter of 2024, as well as the \$400 million revolver at the utility at Holdings. We reiterate our plan to target a solid investment grade balance sheet as we have said previously, Southwest Gas Holdings remains committed to paying a competitive dividend to our stockholders. We plan to hold dividend flat again in 2024, which we would expect would result in a competitive payout ratio. We will continue to balance factors such as projected capital requirements, impacts to credit ratings, the competitiveness of the dividend yield rate case outcomes, economic conditions and other factors and plan to revisit dividend policy for any changes that materialize. As we work to fully separate Centuri, we should have better clarity regarding the planned separation in coming quarters.

Moving to slide 15, we take a look at our balance sheet strength and our commitment to maintaining an investment grade profile. On the left-hand side, we walk through net debt by operating company and we look at the utility debt levels. We continue to highlight the PGA balance, which represents working capital that Southwest has spent for prior commodity purchases and is owed to Southwest by customers. As expected, we have seen a timely recovery of this PGA balance, and we continue to earn a carrying amount on these balances as reflected in the chart in the appendix on slide 23, which provides additional detail. While I noted earlier, the interest income is expected to decline this year due to the lower PGA. balances, you will see the large utility cash balance on slide 15 that significantly obviates the need for us to pursue additional financing in the near term.

On the right-hand side, of slide 15, we note that we had no changes to our credit ratings or outlook from three agencies since our fourth quarter 2023 earnings call. In addition, Moody's recently affirmed our ratings at both the holdings company and at the utility.

I'll now turn the call over to Karen and slide 17 to discuss our guidance.

Karen Haller - *Southwest Gas Holdings Inc - President, Chief Executive Officer, Director*

Thanks ROb. Our first quarter results are evidence of the progress we continue to make executing our strategy, and we are enthusiastic about the rest of 2024.

On slide 17, we are affirming our 2024 Southwest net income guidance to be in the range of \$228 million to \$238 million. We are confident that strong regional economic outlook in our certain U.S. territories. The completion of our Nevada rate case outcome as well as expected, results of our cost management efforts will drive 2024 results toward the upper half of the net income guidance range.

Our team remains focused on optimizing utility operations. We affirm our 2020 foreign utility CapEx at approximately \$830 million, partly due to expected customer growth utility. As a reminder, this would be an increase over 2023 of about \$70 million, while nearly 50% of our forecasted capital spending relates to maintaining a safe and reliable system for the benefit of all of our customers. Some of this increased 2024 CapEx is a result of the responsibility we have to invest in our infrastructure to meet the better than expected customer growth and favorable new business trends across our service territories, combined with the required investments we made to enhance the safety and integrity of the system. Part of the increase is driven by our continuous improvement initiatives, which we expect to lead to future expense savings at the utility.

Looking further out, we still expect compounded annual growth rate for net income at the utility to fall within the range of 10% to 12% from 2024 through 2026. While the impact of the regulatory cycle is expected to result in somewhat lumpy net income growth over the forecasted period, our regulatory strategy and our plan to achieve a flat O&M per customer trend over that same period are expected to be important components of our growth story. Additionally, you can find the 2024 to 2026 drivers in the appendix of our presentation on slide 24, we also affirm our rate base compound annual growth rate to be in the range of 6.5% to 7.5% over the same 2024 to 2026 period. And we continue to expect to invest about \$2.4 billion in total of CapEx over the next three years before we open the call up to Q&A.

I wanted to point to slide 18 and emphasize that our teams are focused on executing our strategic priorities, delivering strong financial results and providing exceptional service to our customers at Southwest Gas Holdings. We are confident in our path forward as a premier pure-play natural gas utility. We plan to continue delivering steady organic rate base growth through strong regional demand dynamics as well as earnings growth through financial discipline, operational excellence and constructive regulatory relationships. We'll continue to execute toward the planned full separation of Sentry to create an attractive value proposition for stockholders and to de-lever the business organically with healthy cash flow generation.

With that, I'd like to open the call for questions. While Sentry remains in a post-IPO quiet period or plan to refer you to Centuri's public materials and going forward to their management team for any Century specific operations and financial questions.

QUESTIONS AND ANSWERS

Operator

Thank you. (Operator Instructions)

We'll pause for a moment to compile the Q&A roster. Chris Ellinghaus from Siebert Williams Sheng. Please go ahead.

Chris Ellinghaus - *Siebert Williams Shenk - Analyst*

Hey, everybody, how are you?

Karen Haller - *Southwest Gas Holdings Inc - President, Chief Executive Officer, Director*

Morning, Chris.

Chris Ellinghaus - *Siebert Williams Shenk - Analyst*

Rob, can you is there any color that you can provide in terms of the way you envision the cadence of reducing the Century stake over time.

Rob Stefani - *Southwest Gas Holdings Inc - Chief Financial Officer*

Hey, Chris, good morning. On the I think at this time, we continue to evaluate the options with respect to the balance of the century stake. Obviously, as and highlighted, we have the net operating loss position, which which provides us flexibility to potentially pursue a taxable transaction, which could take the form of sell down or exchanges or some combination thereof and just again, we'll continue to evaluate that along with Century performance while continuing to preserve the tax-free option of a of a spin or a split. So at this time, we continue to evaluate the post-IPO options and we'll put more information out as that evaluation unfolds.

Chris Ellinghaus - *Siebert Williams Shenk - Analyst*

Okay. Karen, you didn't talk too much about the economy this time. Have you got anything that you want to add Visa be, you know, what's going on in Vegas or in the Phoenix area with your, I guess three words, fiber and economies?

Karen Haller - *Southwest Gas Holdings Inc - President, Chief Executive Officer, Director*

Yes, I would agree, vibrant economy. As we've in the last quarter, we laid out a number of different things and talk specifically about some of the projects that are going on. So some of that's in our materials. But you're correct. We continue to have excellent growth and things going on in our different jurisdictions. You know, the Arizona area continues with manufacturing and tech growth, and we've opened a number of a couple of new casinos and different resort areas continue to be entertainment sports here in Las Vegas and the Nevada areas. So we've seen a number of areas that we continue to grow and expect that to continue.

Chris Ellinghaus - *Siebert Williams Shenk - Analyst*

So curious of you obviously lost one casino recently, but some is the influx of ore volume, you know, affecting your business in any assumed positive way in terms of sort of visitor throughput, but can you sort of just describe how sports is affecting you business in Vegas?

Karen Haller - *Southwest Gas Holdings Inc - President, Chief Executive Officer, Director*

Well, I think as you pointed out, we lost one casino, but that casino will be replaced with a baseball facility here in time. So most of that lands, you know, that's right down on the Las Vegas strip. And so if something does close, we usually see a followed for something bigger and probably greater demand. So we anticipate So from that standpoint, that there is facilities that are going on or will be built on that location where the Tropicana close?

I think that there's a number of facilities that supports a broad. I mean, we have the Allegiant Stadium, the T-Mobile Arena and we provide at those different facilities as well. As you've seen, there's been a great influx of, I think customers which supports the economy, provides growth and

provides growth for our residential market. As you know, we are have strong residential growth, which is here and supports all of the commercial growth that's going on.

Chris Ellinghaus - *Siebert Williams Shenk - Analyst*

In terms of it's new casinos. I think there's a one piece of property that looks like you might get. Another one is has there been an announcement of stem in the when I say it's in the Fountain Blue kind of neighborhood. Is there any sort of vision on what's up with that property there?

Karen Haller - *Southwest Gas Holdings Inc - President, Chief Executive Officer, Director*

I don't have any specifics at this time on that.

Chris Ellinghaus - *Siebert Williams Shenk - Analyst*

And lastly, have you got any more updated thoughts on the Arizona tracker process?

Karen Haller - *Southwest Gas Holdings Inc - President, Chief Executive Officer, Director*

I don't think we have anything that we haven't discussed thus far. We've obviously filed for the tracker in our Arizona rate case. We've had discussions and feel good about the position that we're in on our request with that tracker. We're not going to, as you know, with the process and timing in Arizona will be later this year before we even get an intervener testimony and a hearing wouldn't be expected until probably November of this year. So we'll know more as as the case progresses. But at this point, I don't have anything new on it.

Chris Ellinghaus - *Siebert Williams Shenk - Analyst*

Thank you very much. Appreciate the color.

Operator

The next question comes from the line of Ryan Levine from Citi. Please go ahead.

Ryan Levine - *Citigroup, Inc - Analyst*

And hi, everybody. I'm How does Southwest does Southwest Gas have a preference for Formula Rate for future test years in Arizona? And how could these potential lag related hearings, the summer impact, the SIE. tracker process you're proceeding.

Karen Haller - *Southwest Gas Holdings Inc - President, Chief Executive Officer, Director*

Hi, Ryan. I'm just in here with me. I'm going to let him respond to that.

Justin Brown - *Southwest Gas Holdings Inc - President*

I don't know. if there's a preference, I mean, I think we're just very encouraged that the commission continues to be focused on making structural improvements on I know I think probably in June, they're going to be having further discussions around kind of next steps on, you know, how this rule-making or investigatory docket is going to proceed. I know we've presented on kind of the future test year kind of a rate-making model that

we experienced in California. They've asked for some additional information on that. So I think that's encouraging. And we're just excited to participate and excited that they continue to be focused on making incremental improvement there.

Ryan Levine - *Citigroup, Inc - Analyst*

And thanks. And I heard the figures during the last hearing that the request for some of the additional comparison of California first versus state. I mean it does that. And under what format is that information communicated? Or is there a lot of back-and-forth as there compare different jurisdictions with our test?

Justin Brown - *Southwest Gas Holdings Inc - President*

I mean, I think it's really kind of I would describe it like an investigatory docket, right? I think there's a lot of you had the workshop in March. And I think they're going to look to have kind of another workshop. They need to get schedule. But I think a lot of it is just trying to understand, you know, is there a single model that they want to go to or do they want to have an approach where kind of like you mentioned there's different options for different utilities. And so I think that's something they're trying to figure out. And I think that's just going to unfold as we go through the workshop process and they learn more about kind of the different models that are there.

Ryan Levine - *Citigroup, Inc - Analyst*

And related topic, what's the outlook for the NOL balances into next year? And is there any impact of a timing on a century sell-down with timing of a potential tax-free spin feature in the future?

Karen Haller - *Southwest Gas Holdings Inc - President, Chief Executive Officer, Director*

Brian, as to the timing with respect to what we do with Sentry, I think we mentioned, we're in a six month lockup following the IPO and so in that that will impact the timing. And following that, as I indicated, we're committed to continuing with the separation I'll go ahead and let Rob answer your question with respect to the NOL.

Rob Stefani - *Southwest Gas Holdings Inc - Chief Financial Officer*

Hey, Ryan. So we don't provide forward guidance on the NOL position, but would just refer you we had just about \$1 billion of NOLs as of the end of the year on and not. And so we know that that's obviously a substantive position that that can be used to offset taxable form of the transaction. I think that provides us a lot of optionality with what we do with that 81% stake.

Ryan Levine - *Citigroup, Inc - Analyst*

Okay. And then last question I had now that the IPO is complete, should we look for more comprehensive financial guidance from Southwest Gas and given that restriction is lifted?

Karen Haller - *Southwest Gas Holdings Inc - President, Chief Executive Officer, Director*

Brian, we wouldn't expect to change the longer-term guidance. That's what you're referring to until we really understand what the full separation of Sentry looks like. So once once we've completed that, we'll be in a better position to be able to provide and then longer longer-term guidance.

Ryan Levine - Citigroup, Inc - Analyst

Thank you for taking my questions.

Karen Haller - Southwest Gas Holdings Inc - President, Chief Executive Officer, Director

Thanks again.

Operator

(Operator Instructions)

I will now turn the call over back to Justine for closing.

Justin Forsberg - Southwest Gas Holdings Inc - Vice President, Investor Relations

Thanks, John. And thank you all for joining us today and for your questions. This concludes our conference call and we look forward to seeing many of you soon as we participate in conference activities next week at the Citi Global Utilities Conference in Boston, followed by the AGA Financial Conference in Palm Desert, California, as well as other events a little further out, I wanted to highlight that we recently launched a new investor website, which is intended to help you to find information about the Company more easily.

Please let us know your thoughts as you navigate the updated site. Slide 19 of Today's presentation also includes my contact information and as always, feel free to reach out at any time. Thank you for your interest in Southwest Gas. Have a great day.

Operator

This concludes today's Southwest Gas Holdings First Quarter 2024 earnings call and webcast. You may disconnect your line at this time and have a wonderful day.

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