

SOUTHWEST GAS NYSE-SWX										RECENT PRICE	89.13	P/E RATIO	21.0 (Trailing: 23.1 Median: 22.0)	RELATIVE P/E RATIO	1.19	DIV'D YLD	2.9%	VALUE LINE	Target Price Range 2029 2030 2031																														
TIMELINESS — E SAFETY 2 Raised 2/23/24 TECHNICAL — E BETA .80 (1.00 = Market) 18-Month Target Price Range Low-High Midpoint (% to Mid) \$76-\$112 \$94 (5%)										High: 63.7 79.6 86.9 86.0 92.9 81.6 73.5 95.6 68.0 80.3 83.2 94.4 Low: 50.5 53.5 72.3 62.5 73.3 45.7 57.0 59.5 53.8 57.6 64.7 78.4										LEGENDS 0.80 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession										Percent shares traded 15 10 5										200 160 100 80 60 50 40 30 20									
2029-31 PROJECTIONS Price 135 Gain (+50%) Ann'l Total Return 13% High Low 100 (+10%) 6%										Institutional Decisions 202025 302025 402025 to Buy 184 181 117 to Sell 161 129 121 Hld's(000) 66968 66369 65857										Percent shares traded 15 10 5										2029 2030 2031																			
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027										© VALUE LINE PUB. LLC 29-31																																							
40.18 41.07 41.77 42.08 45.61 52.00 51.82 53.00 54.31 56.72 57.68 60.91 73.90 75.93 71.22 26.87 26.05 30.55										Revenues per sh 34.40																																							
6.46 6.81 7.73 8.24 8.47 8.62 9.29 8.83 8.14 9.40 9.87 9.46 3.98 8.27 8.88 8.25 8.95 9.60										"Cash Flow" per sh 11.75																																							
2.27 2.43 2.86 3.11 3.01 2.92 3.18 3.62 3.68 3.94 4.14 3.39 d3.10 2.13 2.76 3.60 4.25 4.90										Earnings per sh A 6.50																																							
1.00 1.06 1.18 1.32 1.46 1.62 1.80 1.98 2.08 2.18 2.28 2.38 2.46 2.48 2.48 2.55 2.55										Div'ds Decl'd per sh B+† 2.84																																							
4.73 8.29 8.57 7.86 8.53 10.30 11.15 12.97 14.44 17.06 14.43 11.84 12.80 12.19 13.18 11.19 10.40 10.25										Cap'l Spending per sh 9.90																																							
25.62 26.66 28.35 30.47 31.95 33.61 35.03 37.74 42.47 45.56 46.77 48.89 45.57 46.25 48.82 54.84 58.20 59.90										Book Value per sh 68.65																																							
45.56 45.96 46.15 46.36 46.52 47.38 47.48 48.09 53.03 55.01 57.19 60.42 67.12 71.56 71.78 72.23 73.00 74.00										Common Shs Outst'g C 77.00																																							
14.0 15.7 15.0 15.8 17.9 19.4 21.6 22.2 20.6 21.3 16.8 19.9 -- 29.0 25.9 21.1										Avg Ann'l P/E Ratio 18.0																																							
.89 .98 .95 .89 .94 .98 1.13 1.12 1.11 1.13 .86 1.08 -- 1.61 1.35 1.10										Relative P/E Ratio 1.00																																							
3.2% 2.8% 2.8% 2.7% 2.7% 2.9% 2.6% 2.5% 2.7% 2.6% 3.3% 3.5% 3.2% 4.0% 3.5% 3.3%										Avg Ann'l Div'd Yield 2.4%																																							
CAPITAL STRUCTURE as of 3/31/26 Total Debt \$3509.0 mill. LT Debt \$3434.0 mill. LT Interest \$160 mill. (46% of Cap'l)										2460.5 2548.8 2880.0 3119.9 3298.9 3680.5 4960.0 5434.0 5112.4 1940.4 1900 2260										Revenues (\$mill) 2650																													
Leases, Uncapitalized Nil Pension Assets-12/25 \$1267.0 mill. Oblig. \$1306.6 mill.										152.0 173.8 182.3 213.9 232.3 200.8 d203.3 150.9 198.8 264.8 345 350										Net Profit (\$mill) 505																													
Pfd Stock None Common Stock 72,374,873 shs. as of 5/1/26										33.9% 32.8% 25.3% 20.5% 21.6% 16.1% -- 21.2% 15.1% 27.0% 20.0% 20.0%										Income Tax Rate 20.0%																													
MARKET CAP: \$6.5 billion (Mid Cap)										6.2% 6.8% 6.3% 6.9% 7.0% 5.5% NMF 2.8% 3.9% 13.6% 16.3% 15.9%										Net Profit Margin 19.1%																													
CURRENT POSITION 2024 2025 3/31/26 (SMILL.)										48.2% 49.8% 48.3% 47.9% 50.5% 58.2% 59.0% 58.2% 55.4% 46.4% 55.0% 55.0%										Long-Term Debt Ratio 56.0%																													
Cash Assets 363.8 576.6 484.8										51.8% 50.2% 51.7% 52.1% 49.5% 41.8% 41.0% 41.8% 44.6% 53.6% 45.0% 45.0%										Common Equity Ratio 44.0%																													
Other 1100.7 615.5 572.9										3213.5 3613.3 4359.3 4806.4 5407.2 7069.5 7462.1 7919.9 7852.5 7394.1 7765 8150										Total Capital (\$mill) 9435																													
Current Assets 1464.5 1192.1 1057.7										4132.0 4523.7 5093.2 5685.2 6176.1 7594.0 7024.5 7518.2 8109.1 8690.5 9125 9580										Net Plant (\$mill) 11090																													
Accts Payable 331.8 225.7 122.0										5.8% 5.8% 5.2% 5.4% 5.3% 3.4% NMF 3.8% 4.4% 5.0% 5.5% 6.0%										Return on Total Cap'l 7.5%																													
Debt Due 710.0 75.0 75.0										9.1% 9.6% 8.1% 8.5% 8.7% 6.8% NMF 4.6% 5.7% 6.7% 7.5% 8.0%										Return on Shr. Equity 9.5%																													
Other 790.3 685.8 733.0										9.1% 9.6% 8.1% 8.5% 8.7% 6.8% NMF 4.6% 5.7% 6.7% 7.5% 8.0%										Return on Com Equity 9.5%																													
Current Liab. 1832.1 929.9 730.0										4.1% 4.5% 3.6% 3.9% 4.0% 2.1% NMF NMF .6% 2.2% 3.0% 4.0%										Retained to Com Eq 5.5%																													
Fix. Chg. Cov. 197% 233% 206%										55% 53% 55% 54% 54% 69% NMF 116% 89% 67% 60% 52%										All Div'ds to Net Prof 43%																													
ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '23-'25 to '29-'31 of change (per sh) 2.0% .5% NMF Revenues -1.5% NMF "Cash Flow" -5% -6.5% NMF Earnings 5.5% 2.5% NMF Dividends 4.5% 2.0% NMF Book Value										QUARTERLY REVENUES (\$ mill.) Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2023 1603.3 1293.6 1169.5 1387.6 5434.0 2024 1581.0 1182.2 1079.2 1307.6 5112.4 2025 1296.5 1120.4 316.9 480.7 3214.5 ^F 2026 585.1 390 360 564.9 1900 2027 640 475 475 670 2260										QUARTERLY REVENUES (\$ mill.) Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2023 .67 .40 .04 1.02 2.13 2024 1.22 .25 -- 1.28 2.76 2025 1.65 .53 .06 1.36 3.60 2026 1.91 .45 .15 1.74 4.25 2027 2.25 .50 .25 1.90 4.90																													
EARNINGS PER SHARE A D Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2023 .67 .40 .04 1.02 2.13 2024 1.22 .25 -- 1.28 2.76 2025 1.65 .53 .06 1.36 3.60 2026 1.91 .45 .15 1.74 4.25 2027 2.25 .50 .25 1.90 4.90										QUARTERLY DIVIDENDS PAID B+† Cal-ender Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2022 .595 .62 .62 .62 2.46 2023 .62 .62 .62 .62 2.48 2024 .62 .62 .62 .62 2.48 2025 .62 .62 .62 .62 2.48 2026 .62 .645										BUSINESS: Southwest Gas Holdings, Inc. is the parent holding company of Southwest Gas. Completed the registered public offering of Centuri Group shares 9/25. Southwest Gas is a regulated gas distributor serving 2.3 million customers in Arizona, Nevada, and California. 2025 revenue mix: residential 69%; small commercial, 19%; transportation, 7%; large commercial and industrial, 5%. Southwest Gas appears positioned to deliver solid earnings growth in 2026. Earnings of \$1.91 per share in the March period reflected the positive combination of favorable regulatory outcomes and lower interest expense following the 2025 debt reduction. Based on the same factors, management is expecting adjusted earnings of \$4.17 to \$4.32 per share for the full 52-week period. It is also looking for bottom-line growth of 12%-14% per annum over the long haul. Potential favorable outcomes on pending rate cases in Arizona and Nevada suggest incremental revenue of around \$170 million is possible. The Great Basin expansion project serves as the company's biggest catalyst. Southwest intends to invest \$1.25 billion in 2026 and \$6.3 billion over the next five years on reliability and system growth, including the 2028 Great Basin expansion. These plans are estimated to advance the 2025-end rate base of \$6.7 billion at a compound annual rate of 9.5% to 11.5% through 2030. The Great Basin Expansion project will be developed to increase natural gas capacity, centered around 200 miles of new pipeline in north-ern Nevada. A recent "open season" (used to gauge user and utility interest) was oversubscribed. Specifically, the company offered just over 300 million cubic feet per day in design capacity to industrial and commercial accounts, but received bids totaling 2.5 billion cubic feet. Phased-in service dates is accompanied by potential capacity expansion through 2035. Demographic trends in many key markets augur well for this energy supplier. At the end of the first quarter, the company had 2.29 million residential, commercial, industrial, and other natural gas customers. Of this, 1.22 million customers are in Arizona, 852,000 in Nevada, and 208,000 in California. Projected annual population growth rates in both Arizona and Nevada are approximately 5% from 2026-2030. We have raised our 3- to 5-year Target Price Range to reflect the capital plan, leading to decent risk-adjusted return potential. Specifically, Great Basin should help Southwest double its rate base, encouraging us to raise our earnings projections. Dominic B. Silva May 22, 2026																													

(A) Diluted earnings. Excl. nonrec. gains (losses): '22, 10c. Next egs. report due early August. (B) Div'ds historically paid early March, June, September, and December. [†] Div'd reinvestment and stock purchase plan avail. (C) In millions. (D) Totals may not sum due to rounding. (E) Rank suspended 11/17/2023 for reported spin-off of the Centuri Group (completed 9/25). (F) Company didn't provide proforma data to account for the Centuri spin-off. Thus, quarterly revenues don't match annual total.

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