

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported) February 14, 2023**

**SOUTHWEST GAS HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-37976**  
(Commission  
File Number)

**81-3881866**  
(I.R.S. Employer  
Identification No.)

**8360 S. Durango Dr.  
Post Office Box 98510  
Las Vegas, Nevada**  
(Address of principal executive offices)

**89193-8510**  
(Zip Code)

**Registrant's telephone number, including area code: (702) 876-7237**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

(Title of class)	(Trading symbol)	(Exchange on which registered)
Southwest Gas Holdings, Inc. Common Stock, \$1 par value	SWX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

### Item 2.01. Completion of Acquisition or Disposition of Assets.

On February 14, 2023, Southwest Gas Holdings, Inc. (the “Company”) completed its previously announced sale of all of the equity interests in MountainWest Pipelines Holding Company, a wholly owned subsidiary of the Company (“MountainWest”), pursuant to the terms of that certain Purchase and Sale Agreement (the “Purchase Agreement”), dated as of December 14, 2022, by and between the Company, MountainWest and Williams Partners Operating LLC, a wholly owned subsidiary of The Williams Companies, Inc. (collectively, the “Sale”).

Pursuant to the terms of the Purchase Agreement, the total consideration received from the Sale was \$1.5 billion in total enterprise value, including approximately \$1.080 billion in cash. After the payment of transaction expenses, the net proceeds from the Sale will be used to repay \$1.075 billion of the outstanding amount under the Company’s amended 364-day term loan credit agreement entered into in November 2021 in connection with its acquisition of MountainWest (the “MountainWest Loan”), which leaves approximately \$73 million outstanding under the MountainWest Loan.

The foregoing description of the Purchase Agreement and the Sale is subject to, and qualified in its entirety by, the full text of the Purchase Agreement, a copy of which was filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K dated December 15, 2022 and is incorporated herein by reference.

### Item 7.01. Regulation FD Disclosure.

On February 14, 2023, the Company issued a press release related to the Sale, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information furnished herewith pursuant to Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or the Securities Act, except as shall be expressly set forth by specific reference in such a filing.

### Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

Any required pro forma financial information with respect to the Sale will be filed by amendment to this Item 9.01(b).

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1†	<a href="#">Purchase and Sale Agreement, dated as of December 14, 2022, by and between Williams Partners Operating LLC, Southwest Gas Holdings, Inc. and MountainWest Pipelines Holding Company (incorporated by reference to Exhibit 2.1 to the Company’s Current Report on Form 8-K filed on December 15, 2022).</a>
99.1*	<a href="#">Press release dated February 14, 2023.</a>
104	Cover Page formatted in Inline XBRL.

† The Company has omitted schedules and other similar attachments to such agreement pursuant to Item 601(b) of Regulation S-K. The Company will furnish a copy of such omitted document to the SEC upon request.

\* Furnished herewith

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SOUTHWEST GAS HOLDINGS, INC.

/s/ Robert J. Stefani

Robert J. Stefani

Senior Vice President/Chief Financial Officer

Date: February 14, 2023



## Press Release

**For Immediate Release  
February 14, 2023**

### **Southwest Gas Holdings Announces Closing of Sale of MountainWest to Williams**

LAS VEGAS, February 14, 2023 – Southwest Gas Holdings, Inc. (NYSE: SWX) (“Southwest Gas” or the “Company”) today announced that it has closed the previously announced sale of MountainWest Pipelines Holding Company (“MountainWest”) to Williams (NYSE: WMB), in a \$1.5 billion total enterprise value all-cash transaction, subject to certain adjustments.

Karen S. Haller, President and Chief Executive Officer of Southwest Gas, stated, “We are pleased to close the transaction with Williams, which is an important milestone in simplifying our corporate structure. This is a significant step toward returning Southwest Gas to its core regulated utility business of providing reliable, sustainable and affordable energy to meet the expectations of customers and communities, while continuing to maximize its growth potential. We look forward to continuing to enhance our focus as we move forward with the planned spin-off of Centuri to create two focused industry leaders.”

After working capital and other purchase price adjustments and the payment of transaction expenses, net proceeds from the sale of MountainWest will be used to repay \$1.075 billion under the Company’s term loan that was incurred with its acquisition of MountainWest, which leaves approximately \$73 million outstanding under the term loan.

As announced on December 15, 2022, the sale of MountainWest and the spin-off of Centuri, once complete, will create a simplified business mix for Southwest Gas to maximize stockholder value through many key benefits, including:

- Enhanced visibility and investor alignment;
- De-risked business mix and asset portfolio;
- Fully regulated and stable cash flows;
- Efficient deployment of capital with an investment grade balance sheet;
- 100% of earnings from regulated gas operations;
- Clear strategic focus on optimizing utility operations and capital plan; and
- Continued commitment to safety and reliability.

The Company expects to complete its planned separation of Centuri during the fourth quarter of 2023 or first quarter of 2024.

## **Advisors**

Moelis & Company and Lazard served as financial advisors to Southwest Gas, and TD Securities and J.P. Morgan served as co-financial advisors to Williams. Morrison & Foerster LLP served as legal counsel to Southwest Gas, and Davis Polk & Wardwell LLP served as legal counsel to Williams.

## **About Southwest Gas Holdings, Inc.**

Southwest Gas Holdings, Inc., through its subsidiaries, engages in the business of purchasing, distributing and transporting natural gas, and providing comprehensive utility infrastructure services across North America. Southwest Gas Corporation is a dynamic energy company committed to exceeding the expectations of over 2 million customers throughout Arizona, Nevada, and California by providing safe and reliable service while innovating sustainable energy solutions to fuel the growth in its communities. Centuri Group, Inc. is a strategic infrastructure services company that partners with regulated utilities to build and maintain the energy network that powers millions of homes and businesses across the United States and Canada.

## **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, without limitation, statements regarding the Company's expectations or intentions regarding the future and the expected benefits from the sale of MountainWest and the planned spin-off of Centuri. These forward-looking statements can often be identified by the use of words such as "will", "predict", "continue", "forecast", "expect", "believe", "anticipate", "outlook", "could", "target", "project", "intend", "plan", "seek", "estimate", "should", "may" and "assume", as well as variations of such words and similar expressions referring to the future. A number of important factors affecting the business and financial results of the Company could cause actual results to differ materially from those stated in the forward-looking statements. These factors include, but are not limited to, the timing and impact of executing (or not executing) on the Centuri spin-off on the expected timeline, the timing and amount of rate relief, changes in rate design, customer growth rates, the effects of regulation/deregulation, tax reform and related regulatory decisions, the potential for, and the impact of, a credit rating downgrade, future earnings trends, inflation, interest rates, sufficiency of labor markets and similar resources, seasonal patterns, current and future litigation, and the impacts of stock market volatility. Factors that could cause actual results to differ include (without limitation) those discussed under the heading "Risk Factors" and "Quantitative and Qualitative Disclosure about Market Risk" in Southwest Gas Holdings, Inc.'s most recent Annual Report on Form 10-K and in the Company's and Southwest Gas Corporation's current and periodic reports, including our Quarterly Reports on Form 10-Q, filed from time to time with the U.S. Securities and Exchange Commission. The statements in this press release are made as of the date of this press release, even if subsequently made available by the Company on its website or otherwise. The Company does not assume any obligation to update the forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise.

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