

**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) December 31, 2021

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
Preferred Stock Purchase Rights	N/A	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 December 31, 2021 (the “Closing Date”), Southwest Gas Holdings, Inc. (the “Company”) completed its previously announced acquisition of all of the equity interests in Dominion Energy Questar Pipeline, LLC and related entities (the “Questar Pipeline Group”), pursuant to that certain Purchase and Sale Agreement (the “Purchase Agreement”), dated as of October 5, 2021, by and between the Company and Dominion Energy Questar Corporation (the “Seller”), a wholly owned subsidiary of Dominion Energy, Inc., which resulted in the Questar Pipeline Group becoming a wholly owned subsidiary of the Company (collectively, the “Acquisition”). The Company recently formed a wholly owned subsidiary named MountainWest Pipelines Holding Company (“MountainWest”) and upon closing of the Acquisition, the Questar Pipeline Group will be owned by MountainWest.

Pursuant to the Purchase Agreement, the total consideration paid for the Acquisition was \$1.545 billion in cash and the Company assumed approximately \$430 million of existing long-term debt. The Company financed the purchase price of the Acquisition with a \$1.6 billion draw under its previously disclosed 364-day term loan credit agreement, dated as of November 1, 2021 (the “Credit Agreement”). Borrowings under the Credit Agreement will mature on December 30, 2022.

The foregoing description of the Purchase Agreement and the Acquisition 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 October 5, 2021 and is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure under Item 2.01 with respect to the Company’s draw under the Credit Agreement is incorporated into this Item 2.03 by reference.

Item 7.01. Regulation FD Disclosure.

On December 31, 2021, the Company issued a press release related to the Acquisition, 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.

(a) Financial Statements of Business Acquired

The required historical financial statements of Dominion Energy Questar Pipeline, LLC will be filed by an amendment to this Current Report on Form 8-K within 71 calendar days of the due date hereof.

(b) Pro Forma Financial Information

The required unaudited pro forma financial information of the Company will be filed by an amendment to this Current Report on Form 8-K within 71 calendar days of the due date hereof.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1*	<u>Purchase and Sale Agreement, dated as of October 5, 2021, by and between Dominion Energy Questar Corporation and Southwest Gas Holdings, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on October 5, 2021).</u>
99.1	<u>Press release dated December 31, 2021.</u>
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

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/ Gregory J. Peterson

Gregory J. Peterson

Senior Vice President/Chief Financial Officer

Date: January 3, 2022



Press Release

For Immediate Release
December 31, 2021

**Southwest Gas Holdings Completes Acquisition of Questar Pipeline
From Dominion Energy**

LAS VEGAS – Effective today, Southwest Gas Holdings, Inc. (NYSE: SWX) has completed the acquisition of Dominion Energy Questar Pipeline, LLC, and its subsidiaries and certain affiliates (collectively “Questar Pipeline Entities”). Southwest Gas Holdings, Inc. has also created a new subsidiary named MountainWest Pipelines Holding Company (MountainWest) that owns the Questar Pipeline Entities. The Questar Pipeline Entities will be rebranded under the MountainWest brand during the first half of 2022.

MountainWest provides 2,160 miles of highly contracted, FERC-regulated interstate natural gas pipelines in the Rocky Mountain region. Colleen Larkin Bell will lead the MountainWest entities as President who will report to Karen Haller, Executive Vice President, Southwest Gas Holdings. The acquisition is expected to be accretive to Southwest Gas Holdings’ earnings per share in 2022.

“We are very enthusiastic about the addition of MountainWest to the Southwest Gas Holdings family of assets,” says John Hester, president and CEO of Southwest Gas Holdings. “Natural gas pipelines are essential to the nation’s energy future, which includes alternative sources such as renewable natural gas and hydrogen blended gas, and MountainWest brings increased scale and diversification to our business portfolio. MountainWest will focus on adding value by accelerating growth opportunities and positioning the Company as a leader in the evolving energy landscape. We look forward to sharing additional information about growth opportunities related to this acquisition in the near future.”

“The MountainWest entities and their employees brings extensive knowledge and resources that will mesh perfectly with Southwest Gas Holdings’ strategy, values and culture,” says Karen Haller, executive vice president of Southwest Gas Holdings. “The new President of the MountainWest entities, Colleen Larkin Bell, has more than 30 years of experience in the natural gas industry, including expansive executive experience within the Questar companies. Her leadership will drive us forward in growth and innovation as we explore new energy technologies to continue reducing our environmental impact throughout our service areas.”

“I’m excited to join the Southwest Gas Holdings family and look forward to leading MountainWest and its employees into this new chapter of our organization’s history,” says Colleen Larkin Bell, president of the MountainWest entities. “Our team is looking to leverage synergies that will further our shared commitments to sustainability, reliability and operational excellence.”

Lazard Frères & Co. LLC served as the exclusive financial advisor to Southwest Gas Holdings, while Morrison & Foerster LLP served as legal advisor to the Company.

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, a wholly owned subsidiary, safely and reliably delivers natural gas to over two million customers in Arizona, California and Nevada. Centuri Group, Inc., a wholly owned subsidiary, is a comprehensive utility infrastructure service enterprise dedicated to delivering a diverse array of solutions to North America's gas and electric providers.

About MountainWest Pipelines Holding Company

MountainWest Pipelines Holding Company, through its subsidiaries, engages in the business of transporting and storing natural gas. Dominion Energy Qvester Pipeline, LLC, a wholly owned subsidiary, and its subsidiaries and certain associated affiliates, including Overthrust Pipeline and White River Hub, operate 2,160-miles of highly contracted, FERC-regulated interstate natural gas pipelines providing transportation and underground storage services in Utah, Wyoming and Colorado.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on current expectations, estimates and projections about, among others, the industry and markets in which Southwest Gas Holdings, Inc. (the "Company," or "Southwest Gas Holdings") operates, and the acquisition described in this press release. While the Company's management believes the assumptions underlying its forward-looking statements and information are reasonable, such information is necessarily subject to uncertainties and may involve certain risks, many of which are difficult to predict and are beyond the control of the Company's management. These risks include, but are not limited to: risks related to the ability of the Company to integrate MountainWest Pipelines Holding Company and its subsidiaries ("MountainWest"); the Company's ability to recognize the expected synergies with MountainWest and the anticipated benefits of the acquisition on the Company's earnings and diversification; the amount of the costs, fees, expenses and charges related to the acquisition and the actual terms of the permanent financings that will be obtained following the closing of the acquisition; and other risks that are set forth under "Risk Factors" in the Company's [Annual Report on Form 10-K for the year ended December 31, 2020](#), the Company's Quarterly Reports on Form 10-Q for the quarter ended [September 30, 2021](#) and in future filings with the SEC. All forward-looking statements speak only as of the date of this press release. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements in this section. The Company undertakes no obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date of this press release.

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Contacts:

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