

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE TO

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934
(Amendment No. 18)**

SOUTHWEST GAS HOLDINGS, INC.
(Name of Subject Company)

**IEP UTILITY HOLDINGS LLC
ICAHN ENTERPRISES HOLDINGS L.P.
ICAHN ENTERPRISES L.P.
ICAHN ENTERPRISES G.P. INC.
BECKTON CORP.
CARL C. ICAHN**

(Names of Filing Persons) (Offerors))

Common Stock, par value \$1.00 per share
(Title of Class of Securities)

844895102
(CUSIP Number of Class of Securities)

**Jesse Lynn, Esq.
Icahn Enterprises L.P.
16690 Collins Avenue, Suite PH-1
Sunny Isles Beach, FL 33160
(305) 422-4100**

(Name, Address, and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$4,748,178,187.50	\$440,157

* The calculation of the Transaction Valuation is based on 60,452,351 Shares outstanding as of February 15, 2022, as disclosed by Southwest Gas Holdings, Inc. in its Annual Report on Form 10-K for the period ended December 31, 2021, as filed with the Securities and Exchange Commission (the "SEC") on March 1, 2022. Estimated solely for purposes of calculating the filing fee pursuant to Rule 0-11(d) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Transaction Valuation reflects the product of (A) 57,553,675, which is the total number of shares of common stock, \$1.00 par value per share, of Southwest Gas Holdings, Inc. outstanding (the "Shares"), which are not beneficially owned by affiliates of IEP Utility Holdings LLC (calculated as the difference between 60,452,351, the total number of outstanding Shares, and 2,898,676, the number of Shares that are beneficially owned by affiliates of IEP Utility Holdings LLC) and (B) \$82.50, which is the per Share tender offer price.

** The amount of the filing fee was calculated in accordance with Rule 0-11 of the Exchange Act and Fee Rate Advisory # 1 for Fiscal Year 2022 issued by the SEC, by multiplying the Transaction Valuation by 0.0000927.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	\$399,675	Filing Party:	IEP Utility Holdings LLC
Form of Registration No.:	Schedule TO	Date Filed:	October 27, 2021

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1
- issuer tender offer subject to Rule 13e-4
- going-private transaction subject to Rule 13e-3
- amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer.

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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This Amendment No. 18 (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO, originally filed with the Securities and Exchange Commission (the "SEC") on October 27, 2021 (as hereby amended and supplemented and together with any subsequent amendments and supplements thereto, this "Schedule TO"), which relates to the tender offer by IEP Utility Holdings LLC, a Delaware limited liability company (the "Offeror"), to purchase any and all of the issued and outstanding shares of the common stock, par value \$1.00 per share (the "Common Stock"), of Southwest Gas Holdings, Inc., a Delaware corporation (the "Company" or "Southwest Gas"), including the associated rights issued pursuant to the Rights Agreement, dated October 10, 2021 (as it may be amended from time to time, the "Rights Agreement"), between the Company and Equiniti Trust Company, as rights agent, that are issued and outstanding (the "Rights" and, together with the Common Stock, the "Shares"), for \$75.00 per Share in cash, without interest, less any applicable withholding taxes (the "Offer Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 27, 2021 (the "Offer to Purchase"), the related letter of transmittal (the "Letter of Transmittal"), the Notice of Guaranteed Delivery (the "Notice of Guaranteed Delivery"), and the Supplement to the Offer to Purchase (the "Supplement to the Offer"), which, together with the Offer to Purchase, the Letter of Transmittal and the other related materials, as each may be amended or supplemented from time to time, constitutes the "Offer").

This Amendment is being filed to amend and supplement the Schedule TO. Except as amended hereby to the extent specifically provided herein, all terms of the Offer and all other disclosures set forth in the Schedule TO and the Exhibits thereto remain unchanged and are hereby expressly incorporated into this Amendment by reference. Capitalized terms used and not otherwise defined in this Amendment shall have the meanings assigned to such terms in the Schedule TO and the Offer to Purchase.

The Schedule TO is hereby amended and supplemented as follows:

Items 1 through 9 and Item 11

1. The Offer to Purchase, the Supplement to the Offer and Items 1, 4 and 11 of the Schedule TO are hereby amended and supplemented by adding the following text thereto:

“On March 14, 2022, the Offeror announced that it is amending the Offer to increase the Offer Price to be paid in the Offer. The Offer Price to be paid in the Offer, upon the terms and subject to the conditions set forth in the Offer to Purchase, is increased from \$75.00 per Share to \$82.50 per Share in cash, without interest, less any applicable withholding taxes. The full text of the press release announcing the increase in the Offer Price to be paid in the Offer is attached hereto as Exhibit (a)(1)(CC) and is incorporated herein by reference.”

2. The Offer to Purchase, the Supplement to the Offer and Items 1 through 9 and Item 11 of the Schedule TO, to the extent such items incorporate by reference the information contained in the Offer to Purchase, are hereby amended and supplemented as set forth below:

All descriptions and references in respect of the Offer Price in the Offer to Purchase (Exhibit (a)(1)(A)), Letter of Transmittal (Exhibit (a)(1)(B)), Notice of Guaranteed Delivery (Exhibit (a)(1)(C)), Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (Exhibit (a)(1)(D)), Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (Exhibit (a)(1)(E)), and the Supplement to the Offer to Purchase (Exhibit (a)(1)(T)) are hereby amended to reflect an increase in the Offer Price from “\$75.00 per Share in cash, without interest, less any applicable withholding taxes” to “\$82.50 per Share, in cash, without interest, less any applicable withholding taxes.” Accordingly, all references to the Offer Price of “\$75.00 per Share” in the Offer are hereby amended and replaced with “\$82.50 per Share.”

3. The information set forth in the section of the Supplement to the Offer entitled “Summary Term Sheet” is hereby amended and supplemented by adding the following immediately after the paragraph under “How do I tender my Shares?”:

“If I tendered my Shares before the Offer Price was increased to \$82.50 per Share, do I have to do anything now?”

No. Stockholders do not have to take any action regarding any Shares previously tendered and not properly withdrawn pursuant to the Offer. Such Shares constitute valid tenders for purposes of the Offer. If the Offer is completed, these Shares will be accepted for payment by the Offeror pursuant to the terms of the Offer and such stockholders will receive the same increased Offer Price as all other tendering stockholders of Southwest Gas. See Section 2 — “PROCEDURES FOR ACCEPTING THE OFFER AND TENDERING SHARES”.

4. The information set forth in the section of the Supplement to the Offer entitled “Summary Term Sheet” is hereby amended and supplemented by deleting the paragraph under “What is the market value of my Shares as of a recent date?” in its entirety and replacing it with the following:

“On October 4, 2021, the last full trading day before the first public announcement of a proposal by Southwest Gas to acquire Questar Pipelines from Dominion Energy, Inc., the closing price of Southwest Gas’s Common Stock reported on the New York Stock Exchange (the “NYSE”) was \$66.07 per Share. On October 13, 2021, the last full trading day before the Offeror publicly announced its intention to commence the Offer, the closing price of Southwest Gas’s Common Stock reported on the NYSE was \$64.92 per Share. On October 26, 2021, the last full trading day before commencement of the Offer, the closing price of Southwest Gas’s Common Stock reported on the NYSE was \$69.16 per Share. On March 11, 2022, the last full trading day before the announcement of the increase in the Offer Price, the closing price of Southwest Gas’s Common Stock reported on the NYSE was \$72.59 per Share. We advise you to obtain a recent quotation for Southwest Gas’s Common Stock in deciding whether to tender your Shares. See Section 6 — “PRICE RANGE OF THE SHARES; DIVIDENDS”.

5. The information set forth in the section of the Offer to Purchase entitled “Price Range of the Shares; Dividends” is hereby amended and supplemented by deleting the second paragraph of the section in its entirety and replacing it with the following:

“The Rights currently trade together with the Common Stock. On October 4, 2021, the last full trading day before the first public announcement of a proposal by Southwest Gas to acquire Questar Pipelines from Dominion Energy, Inc., the closing price of Southwest Gas’s Common Stock reported on the NYSE was \$66.07 per Share. On October 13, 2021, the last full trading day before the Offeror publicly announced its intention to commence the Offer, the closing price of Southwest Gas’s Common Stock reported on the NYSE was \$64.92 per Share. On October 26, 2021, the last full trading day before commencement of the Offer, the closing price of Southwest Gas’s Common Stock reported on the NYSE was \$69.16 per Share. On March 11, 2022, the last full trading day before the announcement of the increase in the Offer Price, the closing price of Southwest Gas’s Common Stock reported on the NYSE was \$72.59 per Share. **STOCKHOLDERS ARE URGED TO OBTAIN A CURRENT MARKET QUOTATION FOR THE SHARES.**”

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits thereto:

<u>Exhibit Number</u>	<u>Exhibit</u>
(a)(1)(CC)	Press Release, dated March 14, 2022 (filed herewith)
(a)(1)(DD)	Letter to Stockholders of Southwest Gas Holdings, Inc., dated March 14, 2022 (filed herewith)
107	Filing Fee Table (filed herewith)

SIGNATURES

After due inquiry and to the best knowledge and belief of the undersigned, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: March 14, 2022

IEP UTILITY HOLDINGS LLC

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: Chief Financial Officer

ICAHN ENTERPRISES HOLDINGS L.P.

By: Icahn Enterprises G.P. Inc., its general partner

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: Chief Financial Officer

ICAHN ENTERPRISES L.P.

By: Icahn Enterprises G.P. Inc., its general partner

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: Chief Financial Officer

ICAHN ENTERPRISES G.P. INC.

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: Chief Financial Officer

BECKTON CORP.

By: /s/ Irene March

Name: Irene March

Title: Vice President

/s/ Carl C. Icahn

Carl C. Icahn

Icahn Enterprises Announces Increase in Tender Offer Price for Southwest Gas Tender Offer

Sunny Isles Beach, Florida – March 14, 2022 – IEP Utility Holdings LLC, an affiliate of Icahn Enterprises L.P. (the “Offeror”), announced today an increase in the purchase price to be paid in its cash tender offer (the “Offer”) for any and all of the issued and outstanding shares of the common stock, par value \$1.00 per share (the “Common Stock”), of Southwest Gas Holdings, Inc., a Delaware corporation (the “Company” or “Southwest Gas”), including the associated rights issued pursuant to the Rights Agreement, dated October 10, 2021 (as it may be amended from time to time, the “Rights Agreement”), between the Company and Equiniti Trust Company, as rights agent, that are issued and outstanding (the “Rights” and, together with the Common Stock, the “Shares”), to \$82.50 per Share in cash, without interest, less any applicable withholding taxes (the “Offer Price”).

The Offer Price of \$82.50 per Share represents a premium of 10% over the previous offer price of \$75.00 per Share and a premium of 27% over the closing price of \$64.92 of the Shares on October 13, 2021 (the last trading day prior to the Offeror’s initial offer).

The Offer continues to be subject to the remaining conditions set forth in Section 14 — “Conditions of the Offer” of the Offer to Purchase. Complete terms and conditions of the tender offer can be found in the Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery, the Supplement to the Offer to Purchase, and certain other materials contained in the Offeror’s tender offer statement on Schedule TO originally filed with the U.S. Securities and Exchange Commission (“SEC”) on October 27, 2021, as amended and as may be further amended from time to time, and are available at www.sec.gov. Except as described in this press release, the terms of the tender offer remain the same as set forth in the Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery, and the Supplement to the Offer to Purchase, in each case, as amended.

Copies of the Offer to Purchase, the related Letter of Transmittal and other materials related to the tender offer may be obtained for free from the information agent, Harkins Kovler, LLC, at (800) 326-5997 (U.S. banks and brokerage firms, please call (212) 468-5380). The depositary for the tender offer is Continental Stock Transfer & Trust Company.

**Additional Information and Where to Find It;
Participants in the Solicitation and Notice to Investors**

SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY CARL C. ICAHN AND HIS AFFILIATES FROM THE STOCKHOLDERS OF SOUTHWEST GAS HOLDINGS, INC. (“SOUTHWEST GAS”) FOR USE AT THE ANNUAL MEETING OF STOCKHOLDERS OF SOUTHWEST GAS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION. WHEN COMPLETED, A DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY WILL BE MAILED TO STOCKHOLDERS OF SOUTHWEST GAS AND WILL ALSO BE AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION’S (“SEC”) WEBSITE AT [HTTP://WWW.SEC.GOV](http://WWW.SEC.GOV). INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION IS CONTAINED IN THE PRELIMINARY PROXY STATEMENT FILED BY ICAHN PARTNERS LP AND ITS AFFILIATES WITH THE SECURITIES AND EXCHANGE COMMISSION ON FEBRUARY 15, 2022. EXCEPT AS OTHERWISE DISCLOSED IN THE SCHEDULE 14A, THE PARTICIPANTS HAVE NO INTEREST IN SOUTHWEST GAS. THE SOLICITATION DISCUSSED HEREIN RELATES TO THE SOLICITATION OF PROXIES FOR USE AT THE 2022 ANNUAL MEETING OF STOCKHOLDERS OF SOUTHWEST GAS HOLDINGS.

THIS COMMUNICATION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A RECOMMENDATION, AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL SHARES. IEP UTILITY HOLDINGS LLC, AN AFFILIATE OF ICAHN ENTERPRISES, FILED A TENDER OFFER STATEMENT AND RELATED EXHIBITS WITH THE SEC ON OCTOBER 27, 2021. SOUTHWEST GAS FILED A SOLICITATION/RECOMMENDATION STATEMENT WITH RESPECT TO THE TENDER OFFER WITH THE SEC ON NOVEMBER 9, 2021. STOCKHOLDERS OF SOUTHWEST GAS ARE STRONGLY ADVISED TO READ THE TENDER OFFER STATEMENT (INCLUDING THE RELATED EXHIBITS) AND THE SOLICITATION/RECOMMENDATION STATEMENT, AS THEY MAY BE AMENDED FROM TIME TO TIME, BECAUSE THEY CONTAIN IMPORTANT INFORMATION THAT STOCKHOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES. THE TENDER OFFER STATEMENT (INCLUDING THE RELATED EXHIBITS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ARE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT WWW.SEC.GOV. THE TENDER OFFER STATEMENT AND OTHER DOCUMENTS THAT ARE FILED BY IEP UTILITY HOLDINGS LLC WITH THE SEC WILL BE MADE AVAILABLE TO ALL STOCKHOLDERS OF SOUTHWEST GAS FREE OF CHARGE UPON REQUEST TO THE INFORMATION AGENT FOR THE TENDER OFFER. THE INFORMATION AGENT FOR THE TENDER OFFER IS HARKINS KOVLER, LLC, 3 COLUMBUS CIRCLE, 15TH FLOOR, NEW YORK, NY 10019, TOLL-FREE TELEPHONE: +1 (800) 326-5997, EMAIL: SWX@HARKINSKOVLER.COM.

Other Important Disclosure Information

SPECIAL NOTE REGARDING THIS PRESS RELEASE

THIS PRESS RELEASE CONTAINS OUR CURRENT VIEWS ON THE VALUE OF SOUTHWEST GAS SECURITIES AND CERTAIN ACTIONS THAT SOUTHWEST GAS' BOARD MAY TAKE TO ENHANCE THE VALUE OF ITS SECURITIES. OUR VIEWS ARE BASED ON OUR OWN ANALYSIS OF PUBLICLY AVAILABLE INFORMATION AND ASSUMPTIONS WE BELIEVE TO BE REASONABLE. THERE CAN BE NO ASSURANCE THAT THE INFORMATION WE CONSIDERED AND ANALYZED IS ACCURATE OR COMPLETE. SIMILARLY, THERE CAN BE NO ASSURANCE THAT OUR ASSUMPTIONS ARE CORRECT. SOUTHWEST GAS' PERFORMANCE AND RESULTS MAY DIFFER MATERIALLY FROM OUR ASSUMPTIONS AND ANALYSIS.

WE HAVE NOT SOUGHT, NOR HAVE WE RECEIVED, PERMISSION FROM ANY THIRD-PARTY TO INCLUDE THEIR INFORMATION IN THIS PRESS RELEASE. ANY SUCH INFORMATION SHOULD NOT BE VIEWED AS INDICATING THE SUPPORT OF SUCH THIRD PARTY FOR THE VIEWS EXPRESSED HEREIN.

OUR VIEWS AND OUR HOLDINGS COULD CHANGE AT ANY TIME. WE MAY SELL ANY OR ALL OF OUR HOLDINGS OR INCREASE OUR HOLDINGS BY PURCHASING ADDITIONAL SECURITIES. WE MAY TAKE ANY OF THESE OR OTHER ACTIONS REGARDING SOUTHWEST GAS WITHOUT UPDATING THIS PRESS RELEASE OR PROVIDING ANY NOTICE WHATSOEVER OF ANY SUCH CHANGES (EXCEPT AS OTHERWISE REQUIRED BY LAW).

FORWARD-LOOKING STATEMENTS:

Certain statements contained in this press release are forward-looking statements including, but not limited to, statements that are predicated on or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Forward-looking statements are not guarantees of future performance or activities and are subject to many risks and uncertainties. Due to such risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Forward-looking statements can be identified by the use of the future tense or other forward-looking words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “should,” “may,” “will,” “objective,” “projection,” “forecast,” “management believes,” “continue,” “strategy,” “position” or the negative of those terms or other variations of them or by comparable terminology.

Important factors that could cause actual results to differ materially from the expectations set forth in this press release include, among other things, the factors identified in Southwest Gas’ public filings. Such forward-looking statements should therefore be construed in light of such factors, and we are under no obligation, and expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Contacts:**Information Agent**

Harkins Kovler, LLC

Peter Harkins / Jordan Kovler

(212) 468-5390 / (212) 468-5384

pharkins@harkinskovler.com / jkovler@harkinskovler.com

**Carl C. Icahn Issues Open Letter to
Stockholders of Southwest Gas**

Sunny Isles Beach, Florida, March 14, 2022 — Today, Carl C. Icahn released the following open letter to the stockholders of Southwest Gas Holdings, Inc. (NYSE: SWX).

* * * * *

Icahn Enterprises Increases Price for Southwest Gas Tender Offer to \$82.50 per Share

Investor Contacts:

Harkins Kovler, LLC
Peter Harkins / Jordan Kovler
(212) 468-5390 / (212) 468-5384
pharkins@harkinskovler.com / jkovler@harkinskovler.com

CARL C. ICAHN
16690 Collins Avenue, Suite PH-1
Sunny Isles Beach, FL 33160

March 14, 2022

Dear Fellow SWX Stockholders:

We are hereby increasing the offering price in our tender offer for ANY AND ALL common shares of SWX to \$82.50 per share in cash. We believe our offering price compares quite favorably to the \$64.92 per share closing price of SWX common shares on October 13, 2021, the day prior to the initial announcement of our tender offer.

SWX stockholders have an extremely important choice to make in the near-term. There are three options they can choose. If they choose either of the first two options, the results could be extremely profitable. Choosing the third option, however, would likely yield terrible results for stockholders.

The first option is to vote FOR our slate of highly qualified and independent director nominees and participate in our \$82.50 per share tender offer. The second option is to just vote FOR our director nominees. The third option is to allow the incumbent SWX board to stay in power and continue the highly unprofitable and value-destructive record of overspending and empire building.

It is unconscionable for SWX management to refuse to disclose the value that the company's bankers placed on the company when the incumbent board decided that our initial \$75 per share bid was "inadequate." We believe the reason that SWX is hiding this valuation is that it is far above \$75 per share. There are several reasons that SWX is hiding this valuation. As we have said before, SWX is very undervalued in the marketplace, mainly because it has been so badly managed. The wider the gap between the market value of SWX and what this valuation opinion says, the worse the board and management look. Because of Hester's dismal 7-year track record, and his penchant to empire build at the expense of stockholders, he and the board are now trying desperately to entrench themselves. Hester is therefore seeking to issue ~\$1 billion of equity to friendly parties even though he undoubtedly knows that this issuance of stock will be at a great discount to the true value of the company. Despite announcing a "separation" of Centuri, SWX is still planning to proceed with this highly dilutive equity financing. Indeed, the only reason we can comprehend for the incumbent SWX board to have approved the highly questionable Questar acquisition in the first place is that this transaction would have forced the company to sell stock to friendly parties. The owners of this bargain stock would undoubtedly support Hester and his cronies no matter how badly they are doing. Such purchasers are called "white squires." It is obvious that the board and Hester have vastly different agendas and goals than the stockholders. It should be noted that the board and management collectively own well under 1.0% of the company's stock.

The reason we are increasing our offer price to \$82.50 per share in cash and are running a full-slate proxy contest to replace the entire board is that we clearly see significant value that can be achieved if only the albatross of the incumbent board and Hester can be lifted from the neck of this potentially great company. We believe there may be significant strategic and financial interest in both SWX's services business and Questar and believe that those businesses could be monetized, resulting in material cash flow to SWX, which would eliminate the company's much publicized equity needs of ~\$1 billion. We also think that SWX's utility itself is materially undervalued due to many years of mismanagement, but all this can be easily corrected with proper oversight from a new board of directors. It is a sad commentary that the utility earns only a 7% return on equity (see Exhibit 1) while its peers earn close to their allowed return at ~9.5%.

We believe that after our slate of board nominees is elected at the upcoming annual meeting of stockholders, a newly rejuvenated and focused SWX will be able to execute these non-core monetization transactions and immediately start to rebuild trust with regulators. **We believe that, under this scenario, SWX could be worth in a range of \$110-\$150 per share (see Exhibit 2 for details).** It is well known that we have turned around many companies over the years. We unlock hidden jewels and avoid issuing equity when prices are low. We put the right people in place to clean up bad oversight, bad management and bad strategies. However, if our slate is not elected, we fear that SWX stock will fall rapidly back to the low \$60s, where it was trading before we came on the scene. Hester will still be in charge. Empire building will likely continue. Endless equity will likely continue to be issued at prices which do not take into account the dilutive effect on existing stockholders. But be assured that no matter what happens, one thing is certain: Hester and the board's income will continue to increase. Keeping the status quo and choosing option three is a very poor and risky choice for stockholders.

Other Reasons Not To Elect Option Three

SWX may be one of the worst run companies in America. Let us recap what has happened in just the past six months:

- SWX overpaid massively for Questar, a no-synergy, no-growth, diversifying asset when the industry is selling non-core assets;
- Created an overhang on the stock by saying the company will in the future issue ~25% of its market capitalization in equity and equity-linked securities to unknown parties, at prices well below fair value;
- Purposely avoided a stockholder vote that we believe should happen whenever a company issues that much equity;
- Enacted an egregious poison pill to block the ability of stockholders to **choose for themselves** whether they wish to accept our offer;
- Provided exactly zero counteroffers to the multiple public, unconditional proposals we made over the last five months to provide all of the ~\$1 billion in equity financing needed to complete the ill-advised Questar acquisition at \$75 per share;

-
- Only announcing a vague plan to “separate” Centuri in a desperate attempt to defeat our tender offer;
 - Despite the ability to raise significant cash through that “separation,” management is still planning to dilute existing stockholders by issuing ~\$1 billion of equity;
 - Newly acquired Questar EBITDA has declined by 7% between October 2021 and March 2022;
 - CEO John Hester stated, “definitely we will continue to look at [acquisitions]” but that SWX is “not ready to pull the plug on being a publicly traded company yet,” which means to us that he is closing the door and will not consider any friendly offer for SWX, no matter how high. Once he gets rid of the “Icahn nuisance,” it will be back to business as usual (simply walking on the treadmill and going nowhere); and
 - What other value-destructive actions they are scheming, we can only guess.

SWX continues to characterize our tender offer as “highly conditional,” but this is false and misleading. **The only meaningful condition to our offer is in the hands of you, the stockholders.** If we win the proxy contest, we are confident that the poison pill will be eliminated and those stockholders choosing to tender will receive their money promptly.

Sincerely yours,

Carl C. Icahn

Exhibit 1

ROE

	<u>2021</u>
GAAP Net Income	187
(-) COLI	9
(-) 18% Tax Rate	<u>10</u>
Adj Net Income	169
GAAP ROE	7.9%
Normalized ROE	7.1%
GAAP Avg Book Value	2,381

Exhibit 2

Potential Valuation in Scenario 1 & 2. New Board with New Oversight.

	<u>Low</u>	<u>High</u>
<u>Questar Pipeline</u>		
Purchase Price	1,975	1,975
(-): Overpayment	300	300
(-): Assumed OpCo Debt	430	430
Equity	1,245	1,245
<u>Centuri</u>		
2022 EBITDA	325	325
Enterprise Value / EBITDA	10.0x	12.0x
Asset Value	3,250	3,900
(-): YE22 Net Debt + Min Interest	1,300	1,300
Equity Value	1,950	2,600
(-): tax payment	251	387
Post-tax Equity Value	1,699	2,213
<u>Utility</u>		
SWX Est. YE22 Rate Base	4,900	4,900
Enterprise Value / Rate Base	1.7x	2.0x
Enterprise Value	8,330	9,800
(-): Net Debt	2,927	2,927
(+): COLI policies	150	150
Equity Value	5,553	7,023
Total Equity Value	8,497	10,481
(-): Holding Company Debt	1,600	1,600
Equity Value	6,897	8,881
Shares	60.6	60.6
Potential Value Per Share	\$113.88	\$146.62
Current Value Per Share	\$ 72.59	\$ 72.59
Upside	57%	102%

Est Questar Value	1,675																					
Buffet Deal Px	1,730																					
<p><= SWX guide \$292-\$336 million <= PWR at 13x 22 EV/E. MYRG at 9x</p>																						
<u>Centuri Tax Payment</u>																						
	<table border="1"> <thead> <tr> <th></th> <th align="center"><u>Low</u></th> <th align="center"><u>High</u></th> </tr> </thead> <tbody> <tr> <td>Centuri Equity Value</td> <td align="right">1,950</td> <td align="right">2,600</td> </tr> <tr> <td>(-) loss for Questar</td> <td align="right">300</td> <td align="right">300</td> </tr> <tr> <td>(-) NOL</td> <td align="right">455</td> <td align="right">455</td> </tr> <tr> <td>Gain</td> <td align="right">1,195</td> <td align="right">1,845</td> </tr> <tr> <td>Tax Rate</td> <td align="right">21%</td> <td align="right">21%</td> </tr> <tr> <td>Taxes Paid</td> <td align="right">251</td> <td align="right">387</td> </tr> </tbody> </table>		<u>Low</u>	<u>High</u>	Centuri Equity Value	1,950	2,600	(-) loss for Questar	300	300	(-) NOL	455	455	Gain	1,195	1,845	Tax Rate	21%	21%	Taxes Paid	251	387
	<u>Low</u>	<u>High</u>																				
Centuri Equity Value	1,950	2,600																				
(-) loss for Questar	300	300																				
(-) NOL	455	455																				
Gain	1,195	1,845																				
Tax Rate	21%	21%																				
Taxes Paid	251	387																				
<p><= As per 4Q21 SWX presentation <= Comps ATO & OGS = 1.7x. SJI just sold at ~2x <= See letter. Potential value of shares in scenario 1 & 2</p>																						

**Additional Information and Where to Find It;
Participants in the Solicitation and Notice to Investors**

SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY CARL C. ICAHN AND HIS AFFILIATES FROM THE STOCKHOLDERS OF SOUTHWEST GAS HOLDINGS, INC. (“SOUTHWEST GAS”) FOR USE AT THE ANNUAL MEETING OF STOCKHOLDERS OF SOUTHWEST GAS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION. WHEN COMPLETED, A DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY WILL BE MAILED TO STOCKHOLDERS OF SOUTHWEST GAS AND WILL ALSO BE AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION’S (“SEC”) WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION IS CONTAINED IN THE PRELIMINARY PROXY STATEMENT FILED BY ICAHN PARTNERS LP AND ITS AFFILIATES WITH THE SECURITIES AND EXCHANGE COMMISSION ON FEBRUARY 15, 2022. EXCEPT AS OTHERWISE DISCLOSED IN THE SCHEDULE 14A, THE PARTICIPANTS HAVE NO INTEREST IN SOUTHWEST GAS. THE SOLICITATION DISCUSSED HEREIN RELATES TO THE SOLICITATION OF PROXIES FOR USE AT THE 2022 ANNUAL MEETING OF STOCKHOLDERS OF SOUTHWEST GAS HOLDINGS.

THIS COMMUNICATION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A RECOMMENDATION, AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL SHARES. IEP UTILITY HOLDINGS LLC, AN AFFILIATE OF ICAHN ENTERPRISES, FILED A TENDER OFFER STATEMENT AND RELATED EXHIBITS WITH THE SEC ON OCTOBER 27, 2021. SOUTHWEST GAS FILED A SOLICITATION/ RECOMMENDATION STATEMENT WITH RESPECT TO THE TENDER OFFER WITH THE SEC ON NOVEMBER 9, 2021. STOCKHOLDERS OF SOUTHWEST GAS ARE STRONGLY ADVISED TO READ THE TENDER OFFER STATEMENT (INCLUDING THE RELATED EXHIBITS) AND THE SOLICITATION/RECOMMENDATION STATEMENT, AS THEY MAY BE AMENDED FROM TIME TO TIME, BECAUSE THEY CONTAIN IMPORTANT INFORMATION THAT STOCKHOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES. THE TENDER OFFER STATEMENT (INCLUDING THE RELATED EXHIBITS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ARE AVAILABLE AT NO CHARGE ON THE SEC’S WEBSITE AT [WWW.SEC.GOV](http://www.sec.gov). THE TENDER OFFER STATEMENT AND OTHER DOCUMENTS THAT ARE FILED BY IEP UTILITY HOLDINGS LLC WITH THE SEC WILL BE MADE AVAILABLE TO ALL STOCKHOLDERS OF SOUTHWEST GAS FREE OF CHARGE UPON REQUEST TO THE INFORMATION AGENT FOR THE TENDER OFFER. THE INFORMATION AGENT FOR THE TENDER OFFER IS HARKINS KOVLER, LLC, 3 COLUMBUS CIRCLE, 15TH FLOOR, NEW YORK, NY 10019, TOLL-FREE TELEPHONE: +1 (800) 326-5997, EMAIL: SWX@HARKINSKOVLER.COM.

Other Important Disclosure Information

SPECIAL NOTE REGARDING THIS LETTER:

THIS LETTER CONTAINS OUR CURRENT VIEWS ON THE VALUE OF SOUTHWEST GAS SECURITIES AND CERTAIN ACTIONS THAT SOUTHWEST GAS' BOARD MAY TAKE TO ENHANCE THE VALUE OF ITS SECURITIES. OUR VIEWS ARE BASED ON OUR OWN ANALYSIS OF PUBLICLY AVAILABLE INFORMATION AND ASSUMPTIONS WE BELIEVE TO BE REASONABLE. THERE CAN BE NO ASSURANCE THAT THE INFORMATION WE CONSIDERED AND ANALYZED IS ACCURATE OR COMPLETE. SIMILARLY, THERE CAN BE NO ASSURANCE THAT OUR ASSUMPTIONS ARE CORRECT. SOUTHWEST GAS' PERFORMANCE AND RESULTS MAY DIFFER MATERIALLY FROM OUR ASSUMPTIONS AND ANALYSIS.

WE HAVE NOT SOUGHT, NOR HAVE WE RECEIVED, PERMISSION FROM ANY THIRD-PARTY TO INCLUDE THEIR INFORMATION IN THIS LETTER. ANY SUCH INFORMATION SHOULD NOT BE VIEWED AS INDICATING THE SUPPORT OF SUCH THIRD PARTY FOR THE VIEWS EXPRESSED HEREIN.

OUR VIEWS AND OUR HOLDINGS COULD CHANGE AT ANY TIME. WE MAY SELL ANY OR ALL OF OUR HOLDINGS OR INCREASE OUR HOLDINGS BY PURCHASING ADDITIONAL SECURITIES. WE MAY TAKE ANY OF THESE OR OTHER ACTIONS REGARDING SOUTHWEST GAS WITHOUT UPDATING THIS LETTER OR PROVIDING ANY NOTICE WHATSOEVER OF ANY SUCH CHANGES (EXCEPT AS OTHERWISE REQUIRED BY LAW).

FORWARD-LOOKING STATEMENTS:

Certain statements contained in this letter are forward-looking statements including, but not limited to, statements that are predicated on or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Forward-looking statements are not guarantees of future performance or activities and are subject to many risks and uncertainties. Due to such risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Forward-looking statements can be identified by the use of the future tense or other forward-looking words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "should," "may," "will," "objective," "projection," "forecast," "management believes," "continue," "strategy," "position" or the negative of those terms or other variations of them or by comparable terminology.

Important factors that could cause actual results to differ materially from the expectations set forth in this letter include, among other things, the factors identified in Southwest Gas' public filings. Such forward-looking statements should therefore be construed in light of such factors, and we are under no obligation, and expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Calculation of Filing Fee Table

**Schedule TO
(Rule 14d-100)**

SOUTHWEST GAS HOLDINGS, INC.
(Name of Subject Company (Issuer))

**IEP UTILITY HOLDINGS LLC
ICAHN ENTERPRISES HOLDINGS L.P.**

**ICAHN ENTERPRISES L.P.
ICAHN ENTERPRISES G.P. INC.
BECKTON CORP.**

CARL C. ICAHN
(Name of Filing Persons (Offerors))

Table 1 — Transaction Valuation

	Transaction Value	Fee Rate	Amount of Filing Fee
Fees to be Paid	\$436,697,587.50 (1)	0.0000927	\$40,481.87
Fees Previously Paid	\$4,311,480,600.00 (2)		\$399,675.00
Total Transaction Valuation	\$4,748,178,187.50 (3)		
Total Fees Due for Filing			\$440,156.12 (4)
Total Fees Previously Paid			\$399,675.00 (5)
Total Fee Offsets			\$399,675.00 (6)
Net Fees Due			\$40,481.87 (7)

- (1) Reflects the incremental filing fees due as a result of the increase in the Transaction Valuation due to: (i) an increase in the Offer Price to \$82.50 per share of common stock, \$1.00 par value per share (the “Shares”), of Southwest Gas Holdings, Inc., from \$75.00 per Share, and (ii) an increase in the number of Shares outstanding as of February 15, 2022, as disclosed by Southwest Gas Holdings, Inc. in its Annual Report on Form 10-K for the period ended December 31, 2021, as filed with the Securities and Exchange Commission (the “SEC”) on March 1, 2022, to 60,452,351 Shares outstanding, as compared to 60,385,084 Shares that were outstanding as of October 29, 2021, as disclosed by Southwest Gas Holdings, Inc. in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021, as filed with the SEC on November 9, 2021.
- (2) Reflects the filing fees that were previously paid by IEP Utility Holdings LLC on October 27, 2021, with the calculation of the Transaction Valuation based on 60,385,084 Shares outstanding as of October 29, 2021, as disclosed by Southwest Gas Holdings, Inc. in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021, as filed with the SEC on November 9, 2021. The calculation of the Transaction Valuation reflected the product of (A) 57,486,408, which was the total number of Shares which are not beneficially owned by affiliates of IEP Utility Holdings LLC (calculated as the difference between 60,385,084, the total number of outstanding Shares at such time, and 2,898,676, the number of Shares that were beneficially owned by affiliates of IEP Utility Holdings LLC) and (B) \$75.00, which was the per Share tender offer price at such time. Estimated solely for purposes of calculating the filing fee pursuant to Rule 0-11(d) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).
- (3) The calculation of the Transaction Valuation is based on 60,452,351 Shares outstanding as of February 15, 2022, as disclosed by Southwest Gas Holdings, Inc. in its Annual Report on Form 10-K for the period ended December 31, 2021, as filed with the SEC on March 1, 2022. Estimated solely for purposes of calculating the filing fee pursuant to Rule 0-11(d) under the Exchange Act. The Transaction Valuation reflects the product of (A) 57,553,675, which is the total number of Shares of Southwest Gas Holdings, Inc. outstanding, which are not beneficially owned by affiliates of IEP Utility Holdings LLC (calculated as the difference between 60,452,351, the total number of outstanding Shares, and 2,898,676, the number of Shares that are beneficially owned by affiliates of IEP Utility Holdings LLC) and (B) \$82.50, which is the per Share tender offer price.
- (4) Reflects the aggregate fees that are due as a result on the increase in the Transaction Valuation to \$4,748,178,187.50.
- (5) Reflects the aggregate fees that were due when the Transaction Valuation was \$4,311,480,600.00.
- (6) Reflects the filing fee of \$399,675, which was previously paid by IEP Utility Holdings LLC, on October 27, 2021, in connection with the filing of this Schedule TO.
- (7) Reflects the incremental amount of filing fee that was paid by IEP Utility Holdings LLC on March 11, 2022 (calculated as the difference between \$440,156.12, which reflects the aggregate increased filing fee amount payable, and \$399,675.00, the amount of filing fee that was previously paid by IEP Utility Holdings LLC).