



COMMONWEALTH OF PENNSYLVANIA
PENNSYLVANIA PUBLIC UTILITY COMMISSION
COMMONWEALTH KEYSTONE BUILDING
400 NORTH STREET
HARRISBURG, PENNSYLVANIA 17120

February 24, 2026

S-2026-3060398
Utility Code: 3128472

Catherine G. Vasudevan
Morgan, Lewis & Bockius LLP
2222 Market Street
Philadelphia, PA 19103

Abbreviated Securities Certificate of GW Operating, LLC (GW Operating) to incur debt in the form of notes or debentures, conventional credit facilities, revolving credit facilities, term loans, letters of credit, bridge loans or a combination thereof in conjunction with a general rule transfer of control (the Transaction).¹ To maintain flexibility, GW Operating seeks authorization to enter into new, amended or restated financing arrangements as borrower, or possible issuer. The borrower is expected to be GW Issuer 2026-1, LLC, a direct parent of GW Operating according to the Transaction. The intention of the issuance is to support acquisitions, repay or refinance existing debt, and fund working capital requirements and general corporate purposes.

Date Filed: February 3, 2026

Dear Attorney Vasudevan:

Please be advised that as of the date of this letter:

1. Pursuant to 52 Pa. Code § 3.602, no order of rejection has been entered by the Commission with respect to the above-captioned Abbreviated Securities Certificate; and
2. The Secretary has not extended the 20-day consideration period set forth in 52 Pa. Code § 3.602; and
3. No written order of the Commission has been entered pursuant to 66 Pa. C.S. § 1903 extending the 30-day consideration period established therein.

It is, therefore, the view of the Pennsylvania Public Utility Commission, that the above-captioned Abbreviated Securities Certificate, is deemed, in fact and in law, to have been registered pursuant to the provisions of 66 Pa. C.S. § 1903 and 52 Pa. Code § 3.602.

Sincerely,

A handwritten signature in black ink that reads 'Matthew L. Homsher'. The signature is written in a cursive, flowing style.

Matthew L. Homsher
Secretary

¹ See Joint Application filed at Docket No. A-2026-3060254 on February 3, 2026.