

NOTICE OF INCURRENCE OF FINANCIAL OBLIGATION

Grand Canyon University

NOTICE IS HEREBY GIVEN, by Grand Canyon University (the “University”), pursuant to (i) Section 4(c) of that certain Continuing Disclosure Agreement (the “Agreement”) dated December 9, 2021, executed and delivered in connection with the issuance of the \$1,200,000,000 Grand Canyon University Taxable Bonds, Series 2021B (the “Bonds”), issued pursuant to the Trust Indenture, dated as of December 1, 2021 (the “Bond Indenture”), between the University and UMB Bank, National Association, as bond trustee, and (ii) Section 8.2(f) of that certain Credit Agreement, dated June 10, 2022 (the “Credit Agreement”), by and between the University and UMB Bank, N.A. (the “Lender”), whereby the Lender agreed to extend certain credit facilities to the University in an aggregate amount not to exceed \$120,000,000 (together with the Bonds, the “Debt”), of the incurrence by the University of a “Financial Obligation” (as such term is defined in the Agreement).

On October 1, 2024, the University entered into (i) a Credit Agreement, dated as of October 1, 2024, with Zions Bancorporation, N.A. dba National Bank of Arizona, as administrative agent (“Zions”), pursuant to which Zions disbursed to the University loan proceeds of \$250,000,000, and (ii) a Loan Agreement with MidFirst Bank (“MidFirst”), pursuant to which MidFirst made a loan to the University in the amount of \$250,000,000 (together, the “Loans”). The Loans are (i) Non-Recourse Indebtedness under the Master Trust Indenture, dated as of October 1, 2021, by and between the University and UMB Bank, National Association, as master trustee, as thereafter supplemented and amended, and (ii) Unsecured Indebtedness under the Credit Agreement and the Bond Indenture. The Loans were made for the purpose of providing interim funding to refinance \$500,000,000 in principal of the Bonds maturing on October 1, 2024.

Redacted versions of the Loans maybe be obtained by contacting the University’s Chief Financial Officer at: junette.west@gcu.edu or (602) 639-8878.

This Event Notice is not made in connection with a purchase or sale of any bonds or the solicitation of any consent from any bondholder, and accordingly is not intended to contain all information material to a decision to purchase or sell such bonds or to give or withhold any bondholder consents. This Event Notice is posted in accordance with the Agreement and Credit Agreement entered into by the University in connection with the issuance of the Debt.

By: Grand Canyon University

Dated: October 4, 2024