

NOTICE OF INCURRENCE OF FINANCIAL OBLIGATION

Grand Canyon University

Relating to the following Bond Issues:

\$1,200,000,000

**Grand Canyon University
Taxable Bonds, Series 2021B**

\$520,000,000

**The Industrial Development Authority
of the County of Maricopa
Education Revenue Bonds
(Grand Canyon University Project),
Taxable Series 2024**

NOTICE IS HEREBY GIVEN, by Grand Canyon University (the “University”), pursuant to (i) Section 4(c) of that certain Continuing Disclosure Undertaking (the “2021B Undertaking”), dated December 9, 2021, executed and delivered in connection with the issuance of the above-referenced bonds of the University (the “2021B Bonds”), and (ii) Section 4(d) of that certain Continuing Disclosure Undertaking, dated December 5, 2024 (together with the 2021B Undertaking, the “Undertakings”), executed and delivered in connection with the issuance of the above-referenced bonds of the Industrial Development Authority of the County of Maricopa (together with the 2021B Bonds, the “Bonds”), of the incurrence by the University of a “Financial Obligation” (as such term is defined in the Undertakings). Pursuant to the Credit Agreement, dated March 27, 2025, MidFirst Bank has extended to the University a term loan in the original principal amount of \$80,000,000 (the “Loan”), evidenced and secured by that certain Series 2025 Related Indebtedness Obligation No. 7 in the principal amount of \$80,000,000, executed and delivered pursuant to the Master Trust Indenture, dated as of October 1, 2021, as supplemented and amended through the Seventh Supplemental Master Trust Indenture, dated as of March 1, 2025, between the University and UMB Bank, National Association, as master trustee.

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 connection with the incurrence of the Loan pursuant to the Undertakings.

By: Grand Canyon University

Dated: March 28, 2025