

NOTICE OF INCURRENCE OF FINANCIAL OBLIGATION

Grand Canyon University

NOTICE IS HEREBY GIVEN, by Grand Canyon University (the “University”) of the incurrence by the University of a “Financial Obligation” (as such term is defined in the hereinafter defined Undertakings) described below, pursuant to (i) Section 4(c) of that certain Continuing Disclosure Agreement (the “2021B Undertaking”) 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 “2021B Bonds”), issued pursuant to the Trust Indenture, dated as of December 1, 2021 (the “2021 Indenture”), between the University and UMB Bank, National Association, as bond trustee, (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 \$520,000,000 Industrial Development Authority of the County of Maricopa (the “Authority”) Education Revenue Bonds (Grand Canyon University Project), Taxable Series 2024 (together with the 2021B Bonds, the “Bonds”), the proceeds of which were loaned to the University by the Authority pursuant to a Loan Agreement, dated as of December 1, 2024 (the “2024 Loan Agreement”) between the University and the Authority, (iii) Section 6.1(a) of that certain Credit Agreement dated March 27, 2025 (the “MidFirst Credit Agreement”) by and between the University and MidFirst Bank, as lender (“MidFirst”), whereby MidFirst agreed to extend certain credit facilities to the University in an aggregate amount not to exceed \$80,000,000 (the “MidFirst Loan”), and (iv) Section 8.2(f) of that certain Amended and Restated Credit Agreement, dated April 5, 2023, as amended (together with the MidFirst Credit Agreement, the “Credit Agreements”), by and between the University and UMB Bank, N.A., as lender (“UMB”), whereby UMB agreed to extend certain credit facilities to the University in an aggregate amount not to exceed \$120,000,000 (together with the MidFirst Loan and the Bonds, the “Debt”).

On June 24, 2026, the University executed a credit agreement with Zions Bancorporation, N.A. dba National Bank of Arizona (the “Credit Agreement”), which provides for two term loans evidenced by promissory notes in the maximum principal amounts of \$30,000,000 and \$50,000,000 (together, the “Loan”). On June 24, 2026, the University received the initial advance of \$30,000,000 under the Credit Agreement, with the remaining \$50,000,000 to be advanced on September 29, 2026. The Loan constitutes (i) Long Term 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 (collectively, the “Master Indenture”), and (ii) Master Indenture Indebtedness under the Master Indenture and secured by a series of Obligations issued pursuant to a supplement to the Master Indenture.

A redacted version of the Credit Agreement may 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 Undertakings and the Credit Agreements entered into by the University in connection with the incurrence of the Debt.

By: Grand Canyon University

Dated: June 25, 2026