NORTHERN ARIZONA UNIVERSITY | Associate Vice President and Comptroller's Office

INDEPENDENT REGISTERED MUNICIPAL ADVISOR REPRESENTATION NOTICE

November 6, 2025

Northern Arizona University (the "University") has retained RBC Capital Markets, LLC as its municipal Advisor concerning the issuance of System Revenue Bonds and Certificates of Participation (the "Obligations") by the Arizona Board of Regents on behalf of the University. We are represented by and will rely on RBC Capital Markets, LLC as our municipal advisor to provide advice solely concerning such Obligations. The personnel of our municipal advisor who will advise us on such matters have not been associated with any broker-dealer firm other than RBC Capital Markets, LLC within the two years preceding this Notice.

The University is providing this statement in order to assist any broker-dealer (and any other third party) in determining whether an exemption is available to it under Rule 15Ba1 of the Exchange Act (the "Rule"). The University makes no representation as to the sufficiency of this Notice for such purpose and specifically disclaims any responsibility or liability with respect to compliance with the Rule by any broker-dealer or third party other than with respect to the accuracy of the representation made herein.

This notice may be relied upon until November 5, 2027 unless earlier rescinded by the University by withdrawal of this Notice.

Inquiries regarding this Notice should be directed to Brad Miner, Associate Vice President for Financial Administration at (928)523-5790 or Bradley.Miner@nau.edu.