

Grand Canyon Education Policies & Procedures

Policy Name	Code of Conduct	Pages	5
Department	Legal	Policy Number	LGL 200
Subsection	Compliance	Effective Date	November 1, 2008
		Revision Date	January 17, 2024

Overview

Grand Canyon Education is committed to being a good corporate citizen. The Company's policy is to conduct its business affairs honestly and in an ethical manner.

This Code of Conduct provides a general statement of the expectations of the Company regarding the ethical standards that each director, officer, and employee should adhere to while acting on behalf of the Company. It does not cover every issue that may arise, but it sets out basic principles to guide all employees, officers, and directors of the Company.

Scope

This Code of Conduct applies to all officers, employees, contract workers, directors, and anyone who conducts business with the Company.

Policy

All persons to whom this Code of Conduct applies must conduct themselves in accordance with its terms and seek to avoid even the appearance of improper behavior. Conduct in violation of this policy is unacceptable in the workplace and in any work-related setting outside the workplace. Anyone who violates this Code of Conduct will be subject to disciplinary action, up to and including termination of his/her employment or engagement.

You must comply with all federal, state, and local laws applicable to your activities on behalf of the Company and shall perform your duties to the Company in an honest and ethical manner. If a law conflicts with a policy in this Code of Conduct, you must comply with the law; however, if a local custom or policy conflicts with this Code of Conduct, you must comply with the Code of Conduct.

If you have any questions about these conflicts, you should ask your supervisor or the General Counsel's office how to handle the situation.

Conflicts of Interest

You should avoid situations in which your personal, family, or financial interests' conflict or even appear to conflict with those of the Company or compromise its interests. You should handle all actual or apparent conflicts of interest between your personal and professional relationships in an honest and ethical manner.

A "conflict of interest" exists when a person's private interest interferes in any way with the interests of the Company. A conflict situation can arise when an employee, officer, or director takes action or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest.

Grand Canyon Education Policies & Procedures

Policy Name	Code of Conduct	Pages	5
Department	Legal	Policy Number	LGL 200
Subsection	Compliance	Effective Date	November 1, 2008
		Revision Date	January 17, 2024

Conflicts are not always clear-cut. The following are examples of actual or potential conflicts:

- you, or a member of your family, receive improper personal benefits as a result of your position in the Company;
- you use Company's property for your personal benefit;
- you engage in activities that interfere with your loyalty to the Company or your ability to perform Company duties or responsibilities effectively;
- you, or a member of your family, acquire an interest in property (such as real estate, patent, or other intellectual property rights or securities) in which you have reason to know the Company has, or might have, a legitimate interest;
- you, or a member of your family, receive a loan or a guarantee of a loan from a customer, supplier, or competitor (other than a loan from a financial institution made in the ordinary course of business and on an arm's-length basis);
- you divulge or use the Company's confidential information – such as financial data, customer information, or computer programs – for your own personal or business purposes;
- you make gifts, payments, or provide special favors, to customers, suppliers, or competitors (or their immediate family members) with a value significant enough to cause the customer, supplier or competitor to make a purchase, or take or forego other action, which is beneficial to the Company and which the customer, supplier or competitor would not otherwise have taken; or
- you are given the right to buy stock in other companies or you receive cash or other payments in return for promoting the services of an advisor, such as an investment banker, of the Company.

It is almost always a conflict of interest for an employee to work simultaneously for a competitor, customer, or supplier. Exceptions to this policy include working as part-time, adjunct faculty for postsecondary institutions provided it does not interfere with the employee's fulfillment of Company responsibilities. You are not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on the Company's behalf. In addition, employees, officers, and directors are prohibited from taking for themselves personally any opportunities that are discovered through the use of corporate property, information or position, except with the consent of the Board of Directors. Employees, officers, and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. If you become aware of a conflict or potential conflict of interest, contact your own or any other Company supervisor for further guidance.

Disclosure

It is of paramount importance to the Company that all disclosure in documents filed by the Company with the Securities and Exchange Commission or in other public communications by the Company is full, fair, accurate, timely, and understandable. All officers, directors, employees and contract workers must take all steps necessary to assist the Company in fulfilling these responsibilities, consistent with each person's role in the Company. You should give prompt, accurate answers to all inquiries in connection with the Company's preparation of public disclosures and reports.

Grand Canyon Education Policies & Procedures

Policy Name	Code of Conduct	Pages	5
Department	Legal	Policy Number	LGL 200
Subsection	Compliance	Effective Date	November 1, 2008
		Revision Date	January 17, 2024

Code of Ethics for Senior Officers

The Company's Chief Executive Officer, the Chief Financial Officer, and the Controller (the "Senior Officers") each bear a special responsibility for promoting integrity throughout the Company. Furthermore, the Senior Officers have a responsibility to foster a culture throughout the Company that ensures the fair and timely reporting of the Company's results of operation and financial condition and other financial information.

Because of this special role, the Senior Officers are bound by the following Senior Officer Code of Ethics, and each agrees that he or she will:

- Perform his or her duties in an honest and ethical manner.
- Handle all actual or apparent conflicts of interest between his or her personal and professional relationships in an ethical manner.
- Take all necessary actions to ensure full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, government agencies and in other public communications.
- Comply with all applicable laws, rules and regulations of federal, state, and local governments.
- Proactively promote and be an example of ethical behavior in the work environment.

Reporting and Compliance

If you become aware of conduct by an officer, director, employee, or contract worker which you believe in good faith is a potential violation of this Code of Conduct, you should notify your own or any other Company supervisor, the Chief Executive Officer, General Counsel, the Chief Financial Officer, or the Internal Audit Department as soon as possible. Failure to report a violation is itself a violation of the Code. You should also report any complaint or concern regarding the Company's accounting, internal accounting controls, or auditing matters, or any concerns regarding questionable accounting or auditing matters. Supervisors are required to refer all reports of possible violations to the Chief Executive Officer, General Counsel, the Chief Financial Officer, the Internal Audit Department, or the Chair of the Audit Committee. For further information on reporting suspected violations please refer to the Whistleblower Policy for Reporting Violations and Complaints.

Allegations of violations of the Code of Conduct should be made only in good faith and not to embarrass or put someone in a false light. If you become aware of a suspected or potential violation don't try to investigate or resolve it on your own. Prompt disclosure under this Code of Conduct is vital to ensuring a timely and thorough investigation and resolution. You are expected to cooperate in internal or external investigations or alleged violations of the Code of Conduct.

In response to every report made in good faith of conduct potentially in violation of the Code of Conduct, the Company will undertake an effective and thorough investigation, and if improper conduct is found, the Company will take appropriate disciplinary and remedial action.

Compliance Procedures

- Compliance Officer. The Corporate Compliance Officer is the General Counsel, or in the absence of such person, the Chief Financial Officer. The Compliance Officer's responsibility is to ensure

Grand Canyon Education Policies & Procedures

Policy Name	Code of Conduct	Pages	5
Department	Legal	Policy Number	LGL 200
Subsection	Compliance	Effective Date	November 1, 2008
		Revision Date	January 17, 2024

communication, training, monitoring, and overall compliance with the Code of Conduct. The Compliance Officer will, with the assistance and cooperation of the Company's officers, directors, and managers, foster an atmosphere where employees are comfortable in communicating and reporting concerns and possible Code of Conduct violations.

- **Access to the Code of Conduct.** The Company shall ensure that employees, officers, and directors may access the Code of Conduct on the Company's website. In addition, each current employee will be provided with a copy of the Code of Conduct. New employees will receive a copy of the Code of Conduct as part of their new hire information. From time to time, the Company will sponsor employee training programs in which the Code of Conduct and other Company policies and procedures will be discussed.
- **Monitoring.** Managers are the "go to" persons for employee questions and concerns relating to the Code of Conduct. Managers or supervisors will immediately report any violations or allegations of violations to the Compliance Officer. Managers will work with the Compliance Officer in assessing areas of concern, potential violations, any needs for enhancement of the Code of Conduct or remedial actions to affect the Code of Conduct's policies, and overall compliance with the Code of Conduct and other related policies.
- **Internal Investigation.** When an alleged violation of the Code of Conduct is reported, the Company shall take prompt and appropriate action in accordance with the law and regulations and otherwise consistent with good business practice. If the suspected violation appears to involve either a possible violation of law or an issue of significant corporate interest, or if the report involves a complaint or concern of any person, whether employee, a stockholder, or other interested person regarding the Company's financial disclosure, internal accounting controls, questionable auditing or accounting matters or practices or other issues relating to the Company's accounting or auditing, then the manager or investigator should immediately notify the Compliance Officer, who, in turn, shall notify the Chair of the Audit Committee. If a suspected violation involves any director or executive officer or if the suspected violation concerns any fraud, whether or not material, involving management or other employees who have a significant role in the Company's internal controls, any person who received such report should immediately report the alleged violation to the Compliance Officer and, in every such case, the Chair of the Audit Committee. The Compliance Officer or the Chair of the Audit Committee, as applicable, shall assess the situation and determine the appropriate course of action, including the conduct of an investigation, as appropriate.
- **Disciplinary Actions.** Subject to the following sentence, the Compliance Officer, after consultation with the Senior Vice President of Human Resources, shall be responsible for implementing the appropriate disciplinary action in accordance with the Company's policies and procedures for any employee who is found to have violated the Code of Conduct. If a violation has been reported to the Audit Committee or another committee of the Board, that Committee shall be responsible for determining appropriate disciplinary action. Any violation of applicable law or any deviation from the standards embodied in this Code of Conduct will result in disciplinary action, up to and including termination of employment. In addition to imposing discipline upon employees involved in non-compliant conduct, the Company also will impose discipline, as appropriate, upon an employee's supervisor, if any, who directs or approves such employees' improper actions, or is aware of those actions but does not act appropriately to correct them, and upon other individuals who fail to report known non-compliant conduct. In addition to imposing its own discipline, the Company will bring any violations of law to the attention of appropriate law enforcement personnel.

Grand Canyon Education Policies & Procedures

Policy Name	Code of Conduct	Pages	5
Department	Legal	Policy Number	LGL 200
Subsection	Compliance	Effective Date	November 1, 2008
		Revision Date	January 17, 2024

- Required Government Reporting. Whenever conduct occurs that requires a report to the government, the Compliance Officer shall be responsible for complying with such reporting requirements.
- Corrective Actions. Subject to the following sentence, in the event of a violation of the Code of Conduct, the manager and the Compliance Officer should assess the situation to determine whether the violation demonstrates a problem that requires remedial action as to Company policies and procedures. If a violation has been reported to the Audit Committee or another committee of the Board, that committee shall be responsible for determining appropriate remedial or corrective actions. Such corrective action may include providing revised public disclosure, retraining Company employees, modifying Company policies and procedures, improving monitoring of compliance under existing procedures, and other action necessary to detect similar non-compliant conduct and prevent it from occurring in the future. Such corrective action shall be documented, as appropriate.

Further Information

Please contact the Chief Executive Officer, General Counsel, the Senior Vice President of Human Resources, or the Chief Financial Officer if you have any questions about this Code of Conduct or require further information.

The most current version of this Code of Conduct will be posted on the Company's website. Any substantive amendment or waiver of this Code of Conduct may be made only by the Board of Directors upon a recommendation of the Audit Committee, and will be disclosed, including the reasons for such action, on the Company's website and by a filing with the Securities and Exchange Commission on Form 8-K within four days of such action. The Company will maintain disclosure about such amendment or waiver on the website for at least twelve months and shall retain the disclosure concerning the action for at least 5 years.

Related Policies

Policy Name	Location
Employee Conduct	Employee Handbook
Whistleblower Policy	GCENet Policy Center

Revision History		Approved By
1/1/2008	Original Version	Chris Richardson
11/1/2011	Revised	Chris Richardson
7/1/2018	Revised	Dan Steimel
10/21/2020	Revised	Dan Steimel
1/17/2024	Revised	Sarah Collins