

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by a representative of the Arizona Industrial Development Authority (the “Authority”), on March 20, 2026, at 11:00 a.m. local time (Arizona Time), or as soon thereafter as the matter can be heard, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), regarding the proposed issuance by The Industrial Development Authority of the County of Maricopa (the “Maricopa County IDA”) of its Revenue Bonds (Banner Health), Series 2026 (the “Bonds”) to provide for a plan of refinancing of certain projects and facilities of Banner Health (the “Corporation”), an Arizona nonprofit corporation, as hereinafter described and to pay costs of issuance of the Bonds. The Bonds will be issued in one or more series from time to time and will be issued in a maximum aggregate principal amount not to exceed \$1,400,000,000. A portion of the Bonds, up to \$775,000,000 in aggregate principal amount (the “Non-Maricopa County Portion”), is expected to be used to refinance the costs of certain projects and facilities of the Corporation located within the State of Arizona but not within the jurisdiction of Maricopa County IDA. The Bonds will be issued as “qualified 501(c)(3)” bonds pursuant to Section 145 of the Code. Pursuant to Internal Revenue Code Procedure 2022-20, the hearing will be held via toll free telephonic means accessible to the general public as described below.

The Commercial Paper Notes are expected to be issued by the Maricopa County IDA, pursuant to Title 35, Chapter 5, Articles 1 through 5 of the Arizona Revised Statutes (Sections 35-701 through 35-762, inclusive). The Corporation will use the proceeds of the Bonds to refund all or a portion of the outstanding indebtedness of the Corporation described below (the “Debt to be Refunded”). A portion of the Debt to be Refunded has been applied by the Corporation to finance the Non-Maricopa County Portion of the Projects located within the State of Arizona described below:

- (1) The Maricopa County IDA’s Tax-Exempt Commercial Paper Revenue Notes (Banner Health), authorized to be issued and outstanding from time to time in a maximum principal amount not to exceed \$400,000,000, a portion of the proceeds of which were authorized to be issued: (A) to finance, refinance and/ or reimburse the Corporation for costs of construction, renovations, equipment acquisitions and improvements to the Corporation’s health care facilities located at the following locations in the State of Arizona outside of Maricopa County in the maximum principal amounts as follows: (i) \$164,704,343 maximum principal amount on the Banner-University Medical Center Tucson campus (“Banner UMC Tucson”), located at 1625 North Campbell Avenue, Tucson, Arizona 85719; (ii) \$32,688,450 maximum principal amount on the Banner Casa Grande Medical Center campus (“Banner Casa Grande”), located at 1800 E. Florence Boulevard, Casa Grande, Arizona 85122; and (iii) \$10,126,023 maximum principal amount on the Banner Payson Medical Center campus (“Banner Payson”), located at 807 South Ponderosa Street, Payson, Arizona 85541; (B) in a maximum principal amount not exceeding \$155,000,000, a portion of which was used to refinance a taxable loan used by the Corporation to refinance and redeem (i) the Arizona Health Facilities Authority Revenue Bonds (Banner Health), Series 2017C, a portion of the proceeds of which were applied by the Corporation to (a) finance a portion of the costs of a patient and clinical care tower at Banner UMC Tucson (the “BUMCT Tower Project”);

and (ii) the Maricopa IDA's Revenue Bonds (Banner Health), Series 2019C, a portion of the proceeds of which were applied by the Corporation to the following (hereinafter collectively referred to as the "2019 Projects"): (a) to finance a portion of the BUMCT Tower Project and miscellaneous capital expenditures on the Banner UMC Tucson campus; and (b) to refund the Arizona Health Facilities Authority Revenue Bonds (Banner Health), Series 2015D, a portion of the proceeds of which were used to finance the following projects (hereinafter collectively referred to as the "2015 Projects"): (1) finance a portion of the costs of acquisition of Banner UMC Tucson, including the facilities at 3838 N. Campbell Avenue, Tucson, Arizona; and (2) finance a portion of the costs of acquisition of Banner Payson.

- (2) The Maricopa County IDA's \$101,300,000 original principal amount Revenue Bonds (Banner Health), Series 2023A-1, a portion of the proceeds of which were applied by the Corporation to pay a portion of the costs of the refinancing of taxable indebtedness of the Corporation used to refund the Authority's Revenue Bonds (Banner Health), Series 2017B, a portion of the proceeds of which were used to finance a portion of the costs of the BUMCT Tower Project.
- (3) The Maricopa County IDA's \$83,600,000 original principal amount Revenue Bonds (Banner Health), Series 2019D, a portion of the proceeds of which were applied by the Corporation to pay a portion of the costs of the 2019 Projects described hereinabove.
- (4) The Maricopa County IDA's \$803,500,000 original principal amount Revenue Bonds (Banner Health), Series 2016A, a portion of the proceeds of which were applied by the Corporation to refund the Arizona Health Facilities Authority Revenue Bonds (Banner Health), Series 2008D, the proceeds of which in a maximum amount of \$125,000,000 were used to finance the construction of Banner Ironwood Medical Center located at 37000 N. Gantzel Road, Queen Creek, Arizona 85140.
- (5) The Arizona Health Facilities Authority's \$100,630,000 original principal amount of Revenue Bonds (Banner Health), Series 2015B, a portion of the proceeds of which were used to finance a portion of the costs of the 2015 Projects described hereinabove.

The projects and facilities to be financed and refinanced with the proceeds of the Bonds at Banner UMC Tucson are owned and operated by the Corporation through its wholly owned affiliates, Banner-University Medical Center Tucson Campus, LLC and Banner-University Medical Center South Campus, LLC. All other projects and facilities described herein to be financed and refinanced with the proceeds of the Bonds are owned and operated by the Corporation.

The Bonds, including the principal of (premium, if any) and interest thereon, will not constitute a debt or a loan of credit or a pledge of the full faith and credit or taxing power of the Maricopa County IDA, the County of Maricopa, the Authority, the Arizona Finance Authority, the

State of Arizona or any political subdivision thereof, within the meaning of any State Constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the Authority, the Arizona Finance Authority, the State of Arizona or any political subdivision of either state. The Bonds shall not constitute, directly or indirectly, or contingently obligate or otherwise constitute a general obligation of or a charge against the general credit of the Maricopa County IDA, the County of Maricopa, the Authority, the Arizona Finance Authority, the State of Arizona or any political subdivision of the State of Arizona, but shall be special limited obligations of the Maricopa County IDA payable solely from the sources provided for in the proceedings for the issuance of the Bonds.

At the time and place set for the public hearing, interested persons will be given a reasonable opportunity to express their views, both orally (via telephonic participation) and in writing (via electronic or physical mail sent in advance of the hearing date), on the merits of the above described projects and facilities to be financed and refinanced with the proceeds of the Bonds, the nature and locations of the projects, the plan of financing, the issuance of the Bonds or related matters. Members of the public may listen to and contribute to any discussion during the hearing by: (1) dialing toll-free 888-788-0099; and (2) entering meeting ID 359 308 8013 at the prompt. Persons wishing to participate should submit a written request to speak to admin@arizonaida.com at least 24 hours before the hearing, however the hearing officer will also provide a time for additional comments at the end of the hearing. Oral remarks may not exceed five minutes in duration. Written comments may also be submitted to the Authority electronically at admin@arizonaida.com and via physical delivery at the following address: Arizona Industrial Development Authority, c/o Kutak Rock LLP, 8601 North Scottsdale Road, Suite 300, Scottsdale, Arizona 85253, Attention: Hearing Officer/TEFRA COMMENTS (BANNER HEALTH), until the time and date of the hearing (subject to the timing limitations of mail delivery).

DATE OF NOTICE: March 13, 2026

ARIZONA INDUSTRIAL DEVELOPMENT
AUTHORITY