

February 5, 2026

Merkel Independent School District
314 Manchester Street
Merkel, TX 79536
Attention: Kelly West, Interim Superintendent

Re: ***US\$20,000,000 Merkel Independent School District, (A political subdivision of the State of Texas located in Taylor and Jones Counties), Unlimited Tax School Building Bonds, Series 2026, dated: March 15, 2026, due: August 15, 2046***

Dear Kelly West

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AAA". S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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Please send hard copies to:

S&P Global Ratings
Public Finance Department
55 Water Street
New York, NY 10041-0003

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cc: ***John Blackburn, Managing Director***
Live Oak Public Finance LLC

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