S&P Global Ratings

11511 Luna Road
Suite 500
Farmers Branch, TX 75234
tel (214) 871-1400

reference no.: 1925906

August 6, 2026

Jonesboro Independent School District
14909 E State Hwy 36
Jonesboro, TX 76538
Attention: Matt Dossey, Superintendent

Re: ***US$9,000,000 Jonesboro Independent School District, Texas, Unlimited Tax School Building Bonds, Series 2026, dated: September 1, 2026, due: August 15, 2056***

Dear Matt Dossey

Pursuant to your request for an S&P Global Ratings underlying rating (Underlying Rating for Credit Program) on the above-referenced obligations, S&P Global Ratings has assigned a rating of "A" 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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To maintain the rating, S&P Global Ratings must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. Relevant financial and other information includes, but is not limited to, information about direct bank loans and debt and debt-like instruments issued to, or entered into with, financial institutions, insurance companies and/or other entities, whether or not disclosure of such information would be required under S.E.C. Rule 15c2-12. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: pubfin_statelocalgovt@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website,

Please send hard copies to:

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

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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Sincerely yours,

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dm
enclosures

cc: ***Ben Morse***
Erma Arbolado
Joey Dawson

S&P Global Ratings

S&P Global Ratings
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