

June 27, 2025

Ingleside Independent School District
2664 San Angelo street
Ingleside, TX 78362
Attention: Scott Kilgore, Superintendent

Re: ***US\$44,900,000 Ingleside Independent School District, (A Political Subdivision of the State of Texas Located in San Patricio County, Texas), Unlimited Tax School Building Bonds, Series 2025, dated: August 06, 2025, due: August 15, 2045***

Dear Scott Kilgore

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

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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cc: ***Monica Melvin***
Victor Quiroga

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