



Overview of Stifel

STIFEL HISTORY

- Founded in 1890 and publicly listed since 1983
- Headquartered in St. Louis, Missouri
- More than 8,300 Global Employees
- More than \$332.9 billion in client assets under management

CAPITAL POSITION

- As of December 30, 2022, Stifel's total capital base was approximately \$1.51 billion with excess net capital of \$614.3 million
- Based upon this capital position, Stifel has the capacity to commit to underwrite, as sole manager, more than \$8.16 billion of municipal securities

PUBLIC FINANCE PROFESSIONALS

- Nearly 300 municipal banking, sales, trading and professionals
- 39 public finance offices in 23 states

PUBLIC FINANCE AREAS OF EXPERTISE

- Public Education
- Non-Profit Education
- Healthcare
- Pensions
- Housing
- Development
- State and Local Government
- Tax Increment and Development Districts
- Transportation and Utilities
- Religion Finance

National Lead Managed Financings 2022 Negotiated Issues (Ranked by # of Issues)

Rank	Firm	# of Issues	Mkt. Share	Par Amount (US\$ mil)
1	STIFEL	729	15.3%	\$16,344.5
2	Piper Sandler	391	8.2	11,930.2
3	RBC	348	7.3	23,301.6
4	Raymond James	324	6.8	11,213.6
5	D A Davidson	296	6.2	3,610.7
6	Robert W Baird	218	4.6	4,715.4
7	BAML	203	4.3	29,429.2
8	J P Morgan	160	3.4	28,383.0
9	Wells Fargo	137	2.9	15,175.7
10	Morgan Stanley	133	2.8	20,416.1

Source: SDC (Full to Book Equal if Joint) negotiated transactions ranked by number of issues. As of January 3, 2023.

Stifel 2022 Participation

- Of the nearly 10,000 transactions totaling \$384 billion in par that priced throughout the course of 2022, Stifel served as an underwriter, placement agent or financial advisor on 1,444 transactions totaling \$71.0 billion in aggregate par, or 18.6% market share.

Stifel 2022 Ranking Highlights

Negotiated New Issues

- 1st Ranked by # of issues
- 6th Ranked by par amount

K-12 Bonds

- 1st Ranked by # of issues
- 1st Ranked by par amount

Tax Increment Bonds

- 1st Ranked by # of issues
- 1st Ranked by par amount

Development District Bonds

- 2nd Ranked by # of issues
- 1st Ranked by par amount

Pension Funding

- 1st Ranked by # of issues
- 1st Ranked by par amount

Taxable New Issues

- 1st Ranked by # of issues

Land Secured Bonds

- 2nd Ranked by # of issues
- 1st Ranked by par amount

Bank Qualified Bonds

- 1st Ranked by # of issues
- 1st Ranked by par amount

Multi-Family Housing

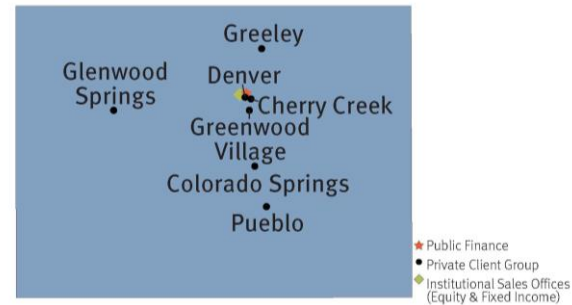
- 1st Ranked by # of issues
- 1st Ranked by par amount

Stifel's Colorado Public Finance Practice

Stifel's Colorado Presence

- Stifel has served Colorado issuers for over 90 years and offers a strong, growing local presence backed by the resources of a national firm.
- Stifel maintains one of Colorado's largest finance practice with over 20 public finance bankers and 22 members of sales and trading staff.
- Over the last five years, Stifel has served on over 411 Colorado municipal financings totaling \$23.4 billion in aggregate par.
- Stifel is active in the secondary market for Colorado municipal bonds, having conducted nearly 22,000 trades totaling \$4.8 billion of Colorado municipal bonds over the last five years.
- Stifel employs 31 retail brokers managing over 28,500 individual accounts in our seven retail brokerage offices located across Colorado, which manage over \$4.2 billion of retail assets in Colorado including \$310 million in municipal bonds.

Colorado Office Locations



Select Colorado 2022 Financings

<p>\$345,000,000</p>  <p>General Obligation Bonds Series 2022A Joint Bookrunner Senior Manager</p>	<p>\$40,575,000</p> <p>Rudolph Farms Metropolitan District No. 6</p> <p>Revenue Supported Limited Tax General Obligation Bonds Series 2022 Sole Manager</p>	<p>\$14,870,000</p>  <p>Certificates of Participation Series 2022 Sole Manager</p>	<p>\$17,775,000</p>  <p>Certificates of Participation Series 2022 Sole Manager</p>	<p>\$500,000,000</p>  <p>Rural Colorado COPs Series 2022 Co-Financial Advisor</p>
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Resume

Alan Matlosz, *Managing Director*

In Mr. Matlosz's 30 years of experience in public finance banking, he has worked with a variety municipalities and special districts and has financed over 450 projects in Colorado including more than 60 water and wastewater projects. Alan has been active in the Colorado water community including serving as:

- A member of the Board of Directors and Treasurer of the Water Education Colorado from 2011 to present.
- A member of the Colorado Water Conservation Board's Colorado River Demand Management Funding Work Group starting in 2019.
- A national instructor from 2000 to 2005 for the American Water Works Association.

Stifel's Recent Colorado Water & Wastewater Transactions

Over the past five years, Stifel's Colorado Public Finance office has served as underwriter, placement agent or municipal advisor on 66 water and wastewater transactions, totaling more than \$3.9 billion in par amount.

\$96,005,000



Water Revenue Bonds
& Wastewater Revenue
Bonds
Series 2022
Municipal Advisor

\$17,120,000



Wastewater Revenue
Bonds
Series 2022
Sole Manager

\$33,940,000



Certificates of
Participation
Series 2022
Sole Manager

\$37,150,000



State Revolving Fund
Revenue Bonds
Series 2022A
Sole Manager

\$81,720,000



Water & Sewer Revenue
Bonds
Series 2022
Municipal Advisor

\$25,455,000



Water & Sewer Revenue
Bonds
Series 2022
Sole Manager

\$24,070,000



Water Rev Bonds &
Wastewater Rev Bonds
Series 2022
Sole Manager

\$46,585,000



Johnstown
Colorado
Wastewater Revenue
Bonds
Series 2021
Sole Manager

265,230,000



Water Revenue Bonds
Series 2021B
Co-Manager

\$8,655,000



Stormwater Revenue
Bonds
Series 2021
Municipal Advisor

\$14,140,000



Limited Tax General
Obligation Bonds
Series 2021
Sole Manager

\$21,955,000



Wastewater Revenue
Bonds
Series 2021
Municipal Advisor

\$25,275,000



Water Revenue Bonds
Series 2020
Sole Manager

\$47,020,000



Water Revenue Bonds
Series 2020
Sole Manager

\$22,785,000



Water Revenue Bonds
Series 2020
Sole Manager

\$4,955,000



Water Revenue Bonds
Series 2020
Sole Manager

\$45,955,000



Water Revenue Bonds
Series 2020
Sole Manager

\$22,745,000



Water Revenue Bonds
Series 2020
Sole Manager

\$71,485,000



Water & Wastewater
Revenue Bonds
Series 2019A
Lead Manager

\$18,595,000



Water Revenue Bonds
Series 2019
Sole Manager



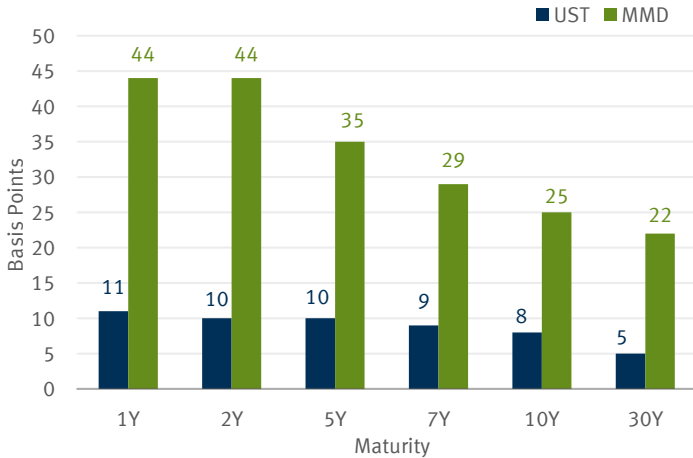
Top Takeaways from Last Week

- Both the AAA MMD and US Treasury yields rose along the curve, as highlighted in the adjacent table.
- Municipal supply:
 - Previous week ending February 10th: \$4.9 billion
 - Week ending February 17th: \$7.6 billion
 - Projected current week: \$3.8 billion
 - Average weekly supply in 2023: \$5.4 billion
- Municipal bond fund flows (week ending February 17th):
 - Outflows of \$68.1 million
 - High-yield fund outflows of \$79.0 million
 - 4-week average: \$405.4 million of inflows
- AAA MMD yields saw significant increases this week, and the yield curve inverted further.

Municipal Market Update

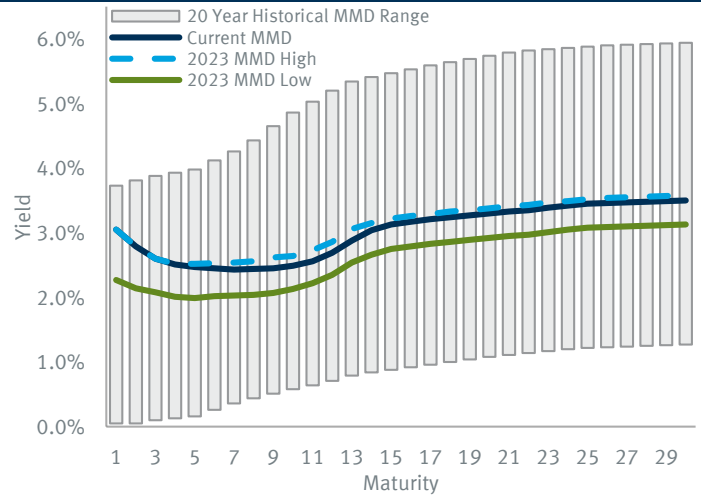
Week of February 21, 2023

Tax-Exempt and Treasury Yields Rise Along the Curve

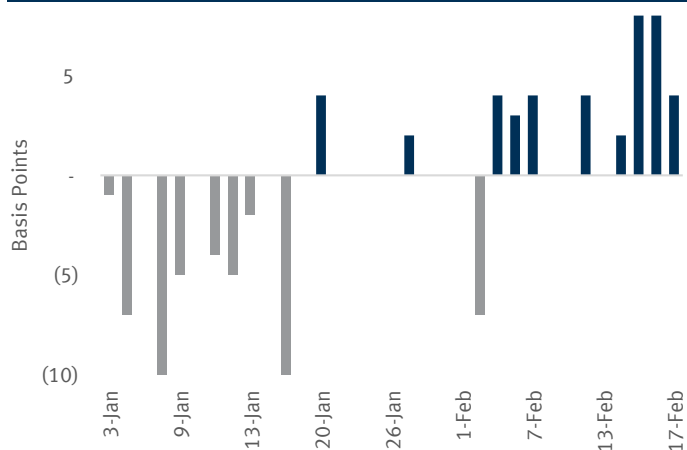


Interest Rate Movement – AAA MMD Yield Curve

	5-Year	10-Year	30-Year
Current	2.47%	2.49%	3.50%
Weekly Change	+35 bps	+25 bps	+22 bps
2023 Year-to-Date			
YTD Change	-5 bps	-14 bps	-8 bps
High	2.52%	2.64%	3.58%
Low	1.99%	2.13%	3.13%
Average	2.18%	2.31%	3.28%



Daily Changes in 30-Year MMD in 2023



Bloomberg Consensus Yield Curve Projections (%)

	Current	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Fed Funds	4.75	5.00	5.10	5.00	4.75
2-Yr UST	4.60	4.36	4.24	3.98	3.69
10-Yr UST	3.82	3.67	3.62	3.50	3.37
30-Yr UST	3.88	3.79	3.78	3.70	3.60

Sources: Lipper, TM3, Bloomberg, US Treasury

Municipal Market Update

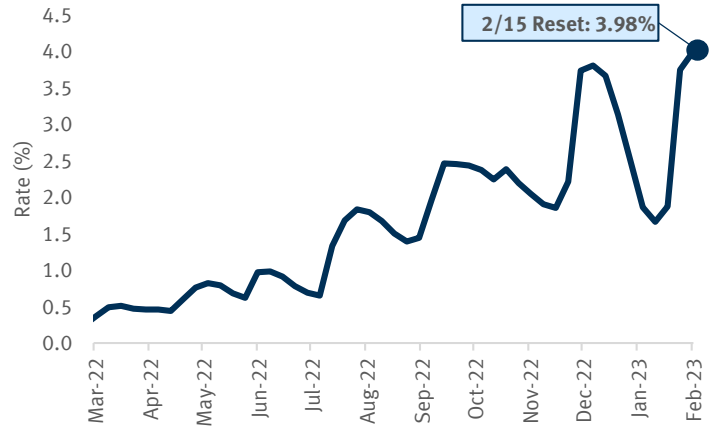
Week of February 21, 2023



Economy Continues to Show Strength Amid Higher Rates

- The January Consumer Price Index (“CPI”) report was released last Tuesday. CPI rose 0.5% last month and 6.4% year-over-year. December’s year-over-year difference was 0.1% higher.
- Retail sales rose 3.0% in January, which is more than the 2.0% rise expected. This is the largest monthly gain since March 2021.
- The tax-exempt variable rate weekly index, SIFMA, reset last week at 3.98%, the highest the rate has been over the last year by 18 basis points. Rate changes over the past year are displayed on the adjacent chart.
- The Bond Buyer released their “2022 In Statistics” last week, revealing that tax-exempt muni issuance fell 9.9%, and new-money issuance fell 3.8% from the year prior.
- Last year, electric power and utility sectors saw the smallest volume decreases. Experts point to federal tax credit supports and the need for long-term system improvements as the reason for a more consistent annual issuance within these sectors.

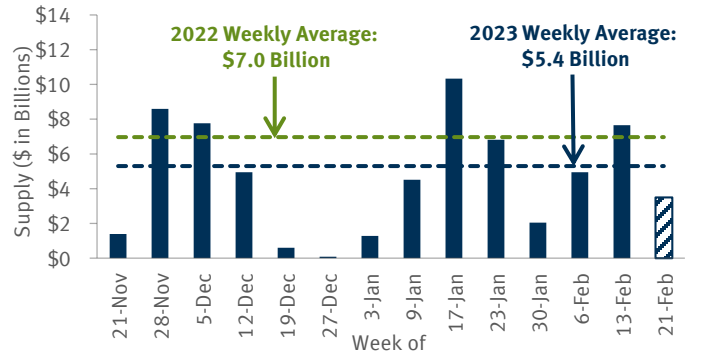
SIFMA Muni Swap Index



Statistics from Last Week’s Issuance*

- 134** Transactions priced last week nationally
- \$7.6** Billion in par nationally
- 22** Transactions Stifel served as underwriter or advisor
- \$2.3** Billion in par Stifel served as underwriter or advisor
- 31%** Stifel market share by par

Weekly Municipal Supply



Notable Stifel Transactions from the Past Week:

<p>Issuer: City of Dallas State: Texas Issue: Waterworks and Sewer System Revenue Refunding Bonds, Series 2023A Par: \$166.3 million Purpose: Refund outstanding commercial paper notes Rating: --/AAA/AA Stifel Role: Lead Manager Click here for more information</p> 	<p>Issuer: McKinley County State: New Mexico Issue: Gross Receipts Tax Improvement Revenue Bonds, Series 2023 Par: \$19.4 million Purpose: Finance construction to improve the County’s public safety buildings Rating: --/A+ (AA insured)/-- Stifel Role: Municipal Advisor Click here for more information</p> 	<p>Issuer: Ozark R-VI School District State: Missouri Issue: General Obligation Refunding Bonds, Series 2023 Par: \$20.2 million Purpose: Refund the District’s Series 2015 General Obligation Refunding and Improvement Bonds Rating: --/A+ (AA+ Program)/-- Stifel Role: Sole Manager Click here for more information</p> 
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Sources: Bloomberg*, Lipper, The Bond Buyer, TM3

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