

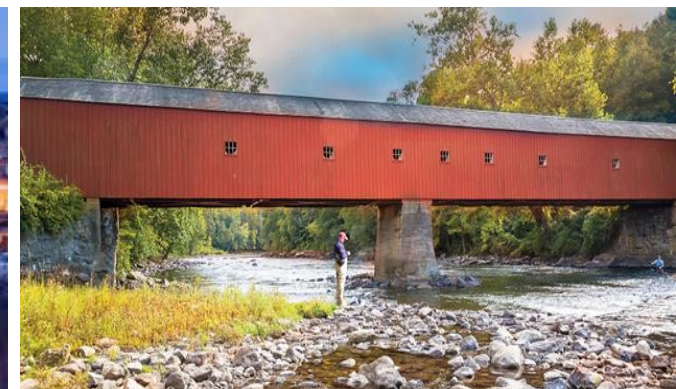
\$1,601,000,000*

STATE OF CONNECTICUT

\$150,000,000* General Obligation Bonds (2025 Series A)

\$1,151,000,000* General Obligation Refunding Bonds (2025 Series B)

\$300,000,000* Taxable General Obligation Bonds (2025 Series A)



April 8, 2025

** Preliminary and subject to change.*

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This electronic investor presentation is provided as of April 8, 2025 for a proposed offering of the State of Connecticut's General Obligation Bonds (2025 Series A), General Obligation Refunding Bonds (2025 Series B) and Taxable General Obligation Bonds (2025 Series A) (collectively, the "Bonds"). This presentation has been prepared for informational purposes only and for your sole and exclusive use in connection with the proposed transaction. The information contained herein is subject to completion and amendment. Any offer or solicitation with respect to the Bonds will be made by means of a preliminary official statement or a final official statement. If you are viewing this investor presentation after the date stated above, events may have occurred that had or will have a material adverse effect on the financial information presented and neither the issuer nor the underwriters have undertaken any obligation to update this electronic presentation.

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Agenda

1. Executive Summary
2. Overview of the State – Demonstrated Success Over Time
3. Strong Governance
4. Positive Improvements for the State
5. Update on Pension Management
6. General Obligation Debt Overview
7. Plan of Finance



Demonstrated Success Since 2019

Connecticut has shown significant progress since Governor Lamont took office

Key Metric	2019	2025	Highlight
Budget Reserve Fund	\$2.5 Billion 13% of Expenditures (FYE 2019)	\$4.1 Billion 18% of Expenditures (FYE 2024)	64% Increase in reserves, now at 18% of expenditures; One of the largest for any state
Pension Funding Levels (Based on the actuarial value of assets)	State Employees: 38.2% Teachers: 51.7% (FYE 2019)	State Employees: 55.2% Teachers: 62.3% (FYE 2024)	Significant progress in pension funding, additional contributions of \$8.6 billion
Unemployment Rate	3.6% - Connecticut 3.7% - National (Annual Average)	3.4% - Connecticut 4.1% - National (February 2025)	Connecticut employment has returned to pre-pandemic levels
General Obligation Credit Rating (M/S/F/K)	A1 / A / A+ / AA- (As of March 2019)	Aa3 / AA- / AA- / AA+ (Current)	Received upgrades from all four major rating agencies



Credit Highlights



Resilient Economy

- Favorable income and employment trends, with per capita income among the highest in the nation and a diversified employment base
- Diverse industry exposure, strong Fortune 500 headquarter presence, strong university presence and extensive transportation network



Strong Governance

- Strong governance provisions – constitutional requirement for a balanced budget and volatility, debt issuance, and appropriation caps – position the State to effectively manage economic fluctuations
- “Fiscal Guardrails” that are in place for at least three more years (June 30, 2028) and locked in by a unique and comprehensive bond covenant
- Increased Budget Reserve Fund (“BRF”) statutory maximum from 15% to 18%, effective July 1, 2024



Favorable Financial Performance

- In FY2024, the State had a \$401 million budget surplus – the State’s 6th consecutive year of General Fund operating surpluses
- The week-ending balances of available cash for FY2024 averaged \$10.5 billion
- January 2025 Consensus Revenue Forecast continues to reflect annual increases in projected General Fund revenues for FY2025-28
- Growing BRF balance – \$4.1 billion in FY2024 – has been at its statutory maximum since FY2020



Pension Sustainability

- Various reforms to the State’s retirement system have put the State’s pension funds, State Employees’ Retirement Fund (“SERF”) and Teachers’ Retirement Fund (“TRF”), on a sustainable path, with Actuarially Determined Employer Contribution (“ADEC”) fully funded for over 5 years
- Excess BRF balances – totaling \$8.6 billion – have been deposited in pension funds consistently each year since FY2020



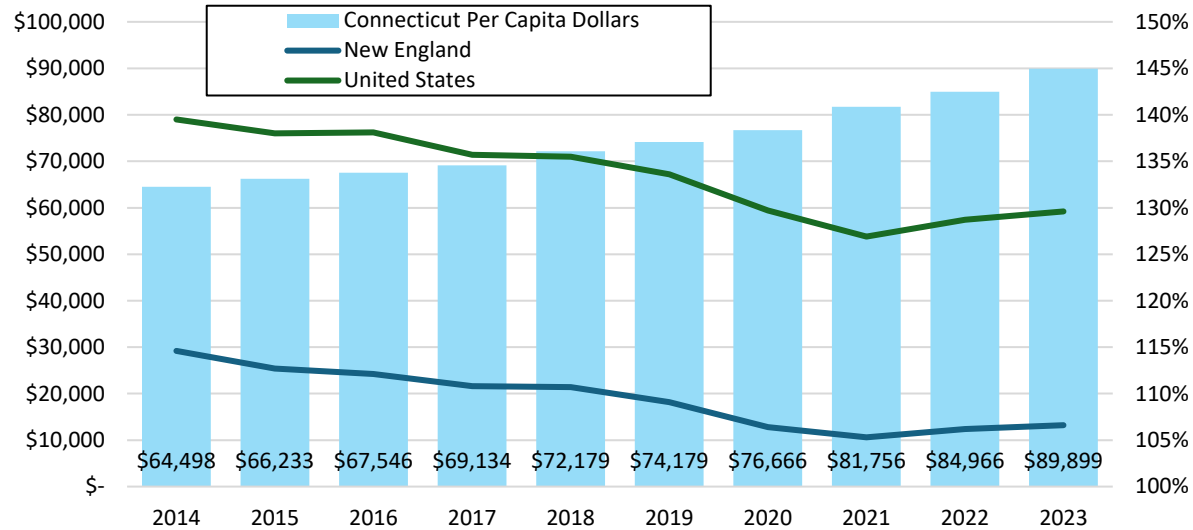
Conservative GO Debt Program

- Conservative management of General Obligation (“GO”) debt portfolio, with 78% of GO debt scheduled to retire within 10 years, 94% in 15 years
- Without a county form of government, the State funds more local needs at the state level than most other states and, accordingly, compares more favorably to its peers when state and local debt are combined as a percentage of personal income



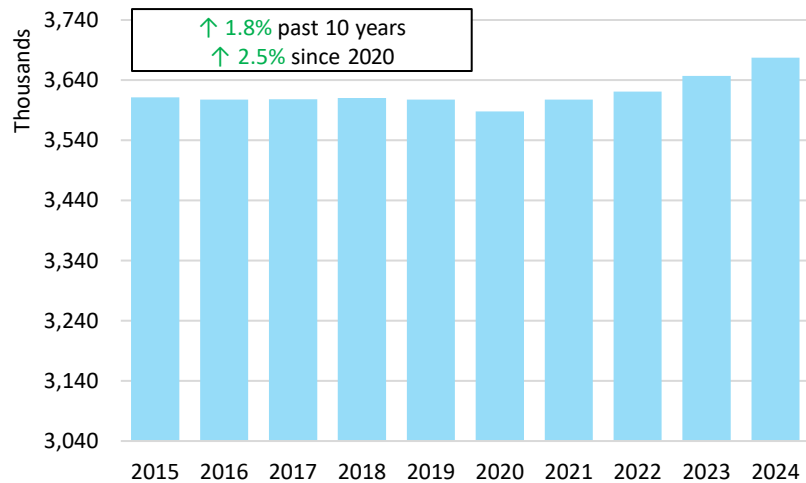
Highly Developed, Urbanized State with High Wealth

Per Capita Personal Income

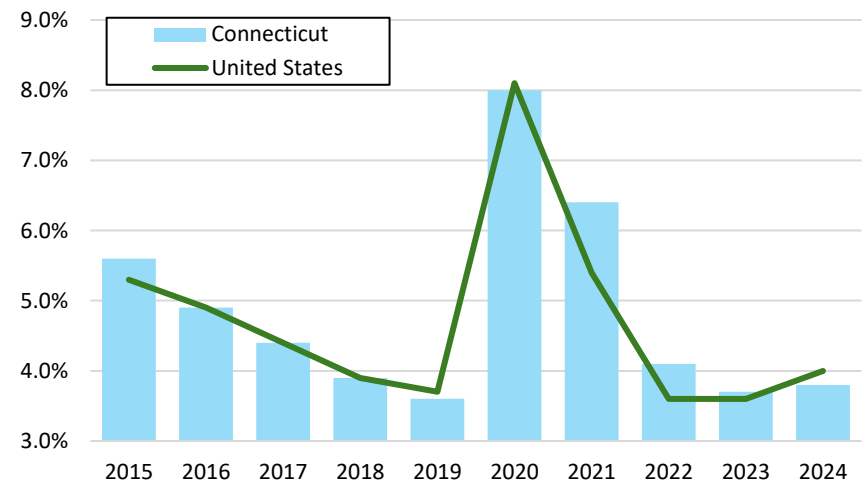


- Connecticut's per capita income is **among the highest** of all states across the nation
- As of 2023, per capita income was 129.6% of the national average while maintaining similar unemployment levels

Population Recovery



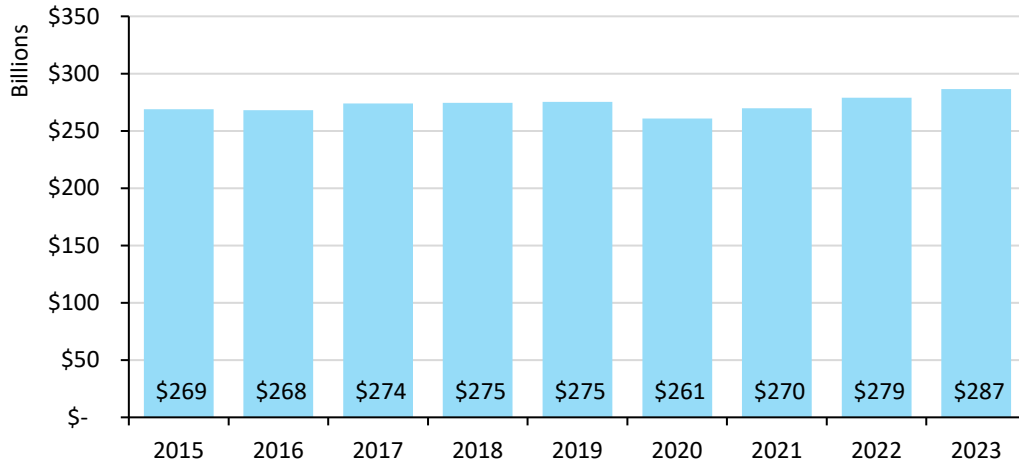
Unemployment Rate



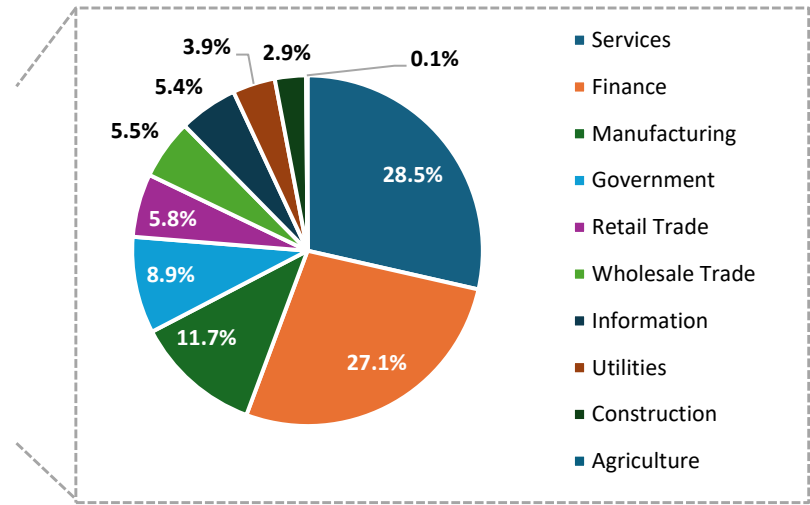
Source: POS Part II-B: TABLE B-2 Connecticut Personal Income by Place of Residence; TABLE B-1 Population; TABLE B-18 Unemployment Rate

Strong Regional Economy and Diverse Industries

Gross State Product (“GSP”) (2017 Chained Dollars ⁽¹⁾)

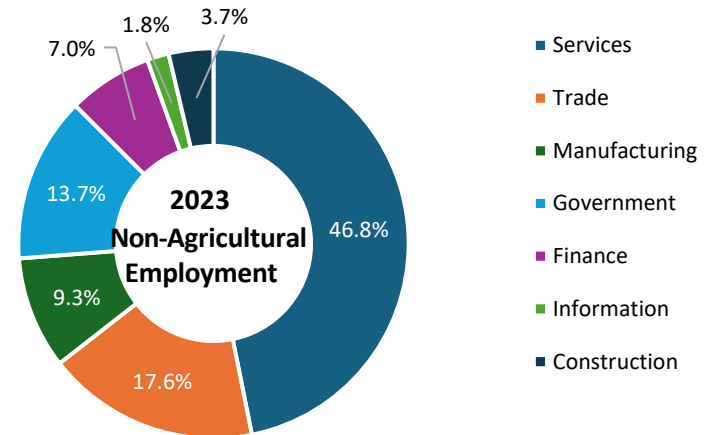


GSP (2017 Nominal Data)



- The State’s GSP increased 2.7% YoY in CY2023 vs. 1.8% in New England and 2.9% nationally
- 2023 GSP was concentrated in finance, insurance and real estate (“FIRE”), services, manufacturing and government, which accounted for 76.3% of total production in the State, vs. 70.3% for the nation

Diversified Employment Base



Source: POS Part II-B: TABLE B-6 Gross State Product; TABLE B-7 Gross State Product by Industry in Connecticut; TABLE B-9 Connecticut Non-agricultural Employment, Calendar Year 2023

⁽¹⁾ 2017 chained dollar series are calculated as the product of the chain-type quantity index and the 2017 current-dollar value of the corresponding series, divided by 100. Figures for the United States represent Gross Domestic Product.

Totals may not add due to rounding

Educated Workforce and Extensive Transportation Network

The State is home to numerous institutions of higher education, and the modern transportation network provides easy access to local, regional, and international markets

Highly Educated Workforce

- Ranked 6th nationally (2023), with 42.9% of the population aged 25+ holding a bachelor's degree or higher
- Home to over 45 colleges and universities



Extensive Transportation Network

- Connecticut has an extensive network of expressways and major arterial highways
- Advantageously located halfway between Boston and New York
- The DOT funds and oversees the operation of rail, bus, paratransit and ferry services throughout the State



Home to 15 Fortune 500 Companies

- Connecticut is home to some of the country's leading companies, including several Fortune 500 Companies
- In Federal Fiscal Year 2023, Connecticut had \$5,031 in per capita defense awards, compared to the national average of \$824. (1st in per capita dollars awarded among the 50 states)



Strong Governance

The State has a number of constitutional provisions, statutes, regulations and administrative policies and procedures in place to ensure sound financial management

Budgetary Discipline	Balanced Budget Requirement	<ul style="list-style-type: none"> State Constitution provides that the General Assembly may not authorize general budget expenditures in excess of estimated revenues State law requires that total net appropriations for each fund shall not exceed its estimated revenues
	Biennial Budget	<ul style="list-style-type: none"> The power to propose, enact, and implement such budget rests with the Governor and General Assembly Budget and debt controls illustrate the value of the State's governance framework
	Line Item Veto	<ul style="list-style-type: none"> Under State Constitution, the Governor has the power to veto any line of any itemized appropriations bill while at the same time approving the remainder of the bill
	BRF	<ul style="list-style-type: none"> The State has both a constitutional and a statutory regime for funding the Budget Reserve Fund
	Bond Covenant	<ul style="list-style-type: none"> The State has covenanted with bondholders to follow prescribed financial disciplines and controls
Financial Controls	Spending Cap	<ul style="list-style-type: none"> Under the State Constitution, the General Assembly's ability to increase expenditures each year is limited to the greater of the percentage increase in personal income or the percentage increase in inflation, with certain exceptions
	Debt Limit	<ul style="list-style-type: none"> By statute, subject to certain exceptions, the State may not authorize GO debt > 1.6x General Fund tax receipts The Treasurer certifies the debt limit in connection with each authorization of debt by the General Assembly and the State Bond Commission; in addition, there are issuance limits imposed on the Treasurer
	Rescission Authority & Deficit Mitigation	<ul style="list-style-type: none"> The Governor is required to propose mitigation plans should projections indicate a General Fund deficit greater than 1% of total General Fund appropriations The Governor is authorized to reduce allotments up to 5% of any appropriation, but not to exceed 3% of any fund and to make further reductions with legislative approval
Regular Revenue Forecasting & Monitoring Tools		<ul style="list-style-type: none"> The State has regular revenue forecasting, fiscal progress monitoring and multi-year planning tools in place Monthly reports are required from the Comptroller and the Office of Policy and Management Periodic reports are required from other entities, including the Legislature's Office of Fiscal Analysis



Connecticut's Fiscal Discipline is Enforced by "Fiscal Guardrails"

The State's legislature extended the fiscal guardrails ⁽¹⁾

Spending Cap

Limits expenditure growth in the State's budget to the greater of the:

- a) % increase in personal income or
- b) % increase in inflation

Revenue Cap

Limits appropriations to a set level below the revenue forecast (set at 98.75% annually) to handle modest budgetary issues that may arise during a given FY, creating a mandatory surplus

Volatility Cap

Directs revenue above a certain level from both the State's estimates & finals portion of the Personal Income Tax and Pass-Through Entity Tax to the BRF (amounts above the level of \$3.93 billion in FY2025)

Budget Reserve Fund

Constitutional and statutory regime for funding; when the BRF is not full, the volatility cap transfer and any year-end surplus are deposited into the BRF as necessary until the statutory cap of 18% is met

Debt Limit

Constrains GO Bond authorizations to 1.6x net General Fund tax receipts

Bond Authorization and Issuance Cap

Limits State Bond Commission GO authorizations and GO debt issuance (\$2.4 billion limit in FY2024)

Bond Covenant

Bond covenant requires adherence to the State's various fiscal guardrails and prohibits changing them, with limited exceptions. The most expansive use of fiscal guardrails in bond covenants in the nation



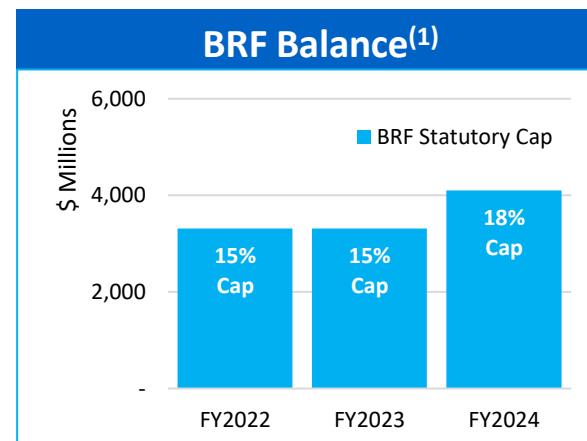
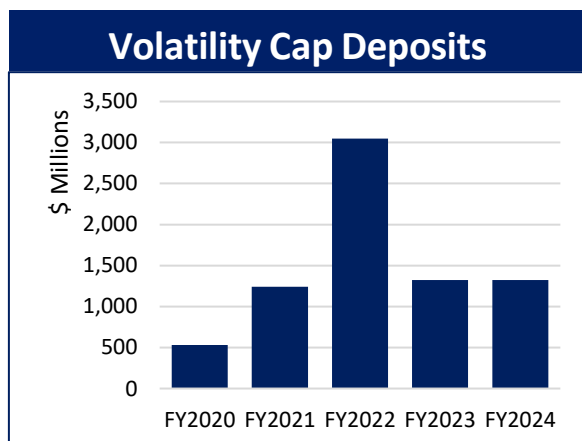
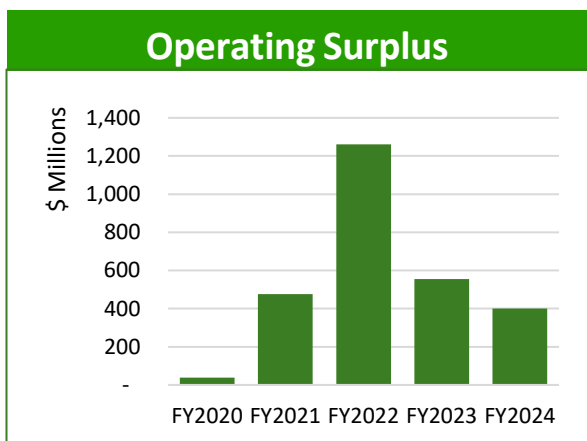
Source: POS Part II: FINANCIAL PROCEDURES; STATE DEBT

⁽¹⁾ Extended through June 30, 2033 unless a resolution of the General Assembly is adopted between January 1, 2028 and July 1, 2028 not to continue fiscal guardrails beyond June 30, 2028

Positive Historical Financial Results

The State recorded its **sixth consecutive year of General Fund operating surpluses in FY2024**

- Total Revenues have trended upwards over time, increasing by 18% from FY2020 – FY2024
- In FY2024, the State’s General Fund produced a \$401 million surplus and a \$1.32 billion volatility cap transfer
 - This allowed the State’s BRF to reach the 18% statutory cap (currently at \$4.1 billion)
 - Excess amount – \$933.1 million – was applied as a contribution above the ADEC to the SERS and TRS pension funds in FY2024, just as the State did in varying amounts between FY2020 through FY2023
- The week-ending balances of available cash for FY2024 averaged \$10.5 billion



Historical General Fund Revenues and Expenditures, FY2020 – 2024					
(\$MM)	FY2020	FY2021	FY2022	FY2023	FY2024
General Fund Revenues	\$19,193.5	\$20,531.4	\$21,990.9	\$22,822.9	\$22,716.1
Net Appropriations/Expenditures	19,154.8	20,055.6	20,729.6	22,267.6	22,315.1
Operating Surplus	\$38.7	\$475.9	\$1,261.3	\$555.3	\$401.0



Source: POS Part II: Budget Reserve Fund; TABLE 2 General Fund Summary of Operating Results – Statutory Basis; TABLE 3 General Fund Summary of Operating Results – Statutory Basis vs. GAAP Basis

(1) FY2022 and FY2023 BRF were funded at the 15% Statutory Cap. FY2024 BRF funded at the 18% Statutory Cap

Continued Strength in General Fund Revenues

Consensus revenue estimates reflect strong projected General Fund revenues in FY2024-28 and a seventh consecutive General Fund surplus in FY2025

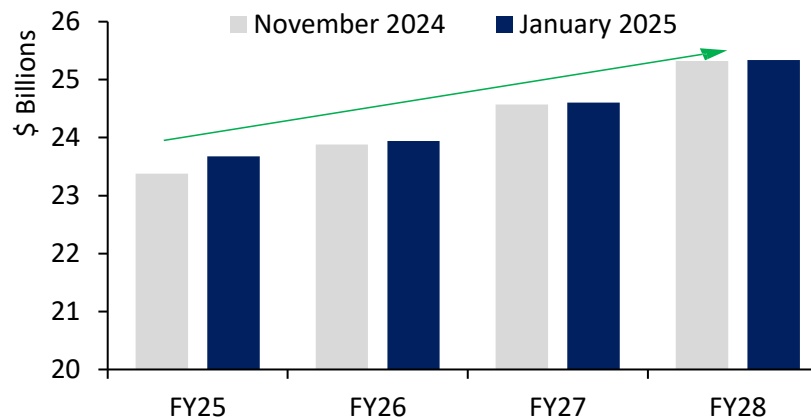
- The State’s FY2024-25 Adopted Budgets reflect General Fund operating surpluses

Budgeted General Fund Revenues and Expenditures, FY2024-25				
(\$MM)	FY2024		FY2025	
	Adopted Budget	Actual Results	Adopted Budget	Estimated Budget ⁽¹⁾
Total Budgeted Revenues	\$22,505.3	\$22,716.1	\$23,103.7	\$23,635.3
Total Available Revenues	22,505.3	22,716.1	23,103.7	23,635.3
Net Appropriations/Expenditures	22,105.6	22,315.2	22,805.9	23,238.9
Operating Surplus	399.7	401.0	297.8	396.4
Volatility Cap Transfer to BRF	(683.2)	(1,321.3)	(659.6)	(1,403.5)

- The consensus revenue estimates as of January 15, 2025 from OPM and the Office of Fiscal Analysis (“OFA”) reflect increases in projected General Fund revenues in FY2025-28

Consensus General Fund Revenue Forecast Estimates

General Fund Revenue Forecast (\$MM)				
Estimate Date	FY2025	FY2026	FY2027	FY2028
November 12, 2024	\$23,379.9	\$23,879.7	\$24,571.4	\$25,323.6
January 15, 2025	23,678.3	23,939.1	24,604.1	25,335.4
Change	+298.4	+59.4	+32.7	+11.8



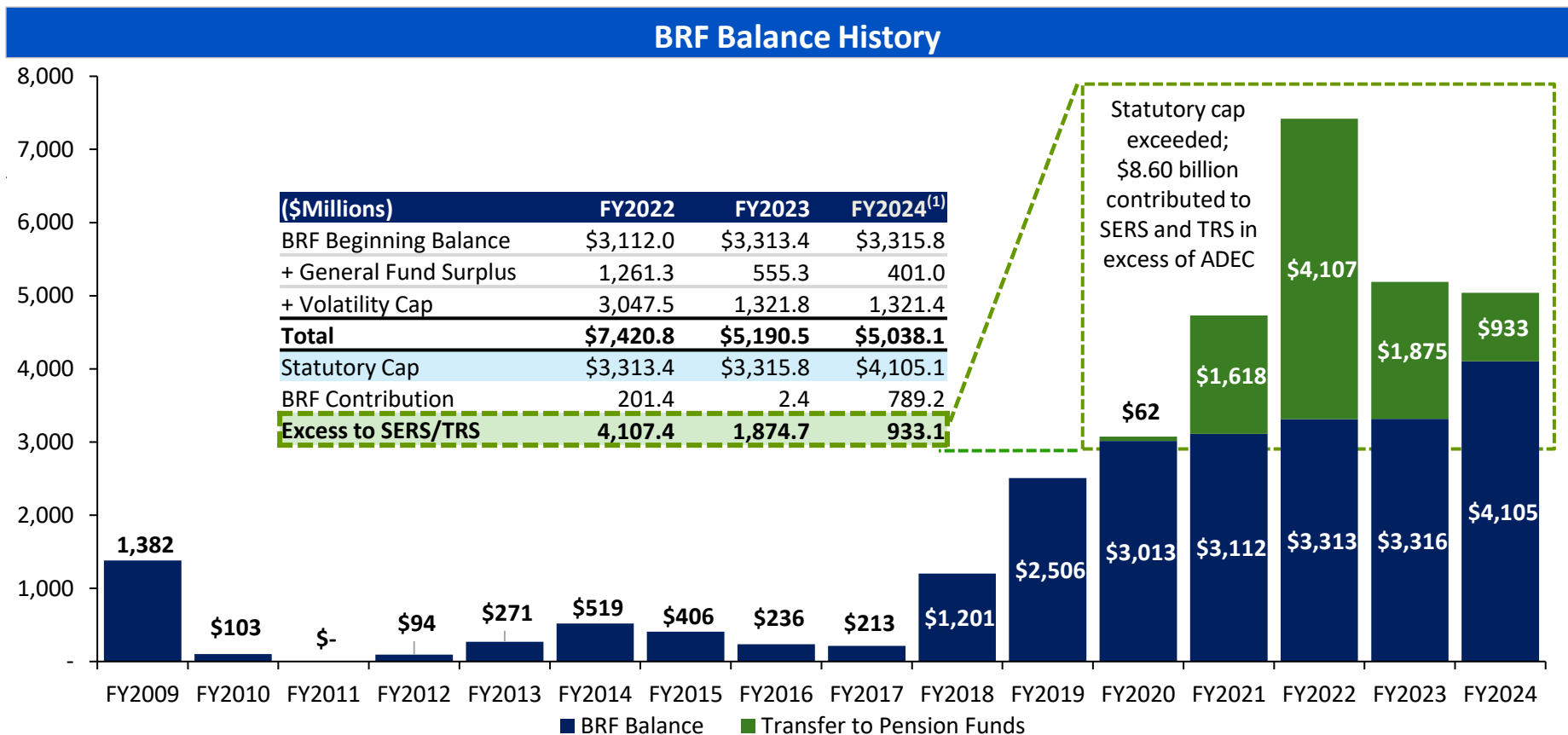
Source: POS Part II: STATE GENERAL FUND, POS Part II-E: GENERAL FUND REVENUES AND EXPENDITURES

⁽¹⁾ Per OPM’s March 20, 2025 estimates as of the period ending February 28, 2025

Historically High Budget Reserve Fund

BRF at statutory maximum for 5th consecutive year

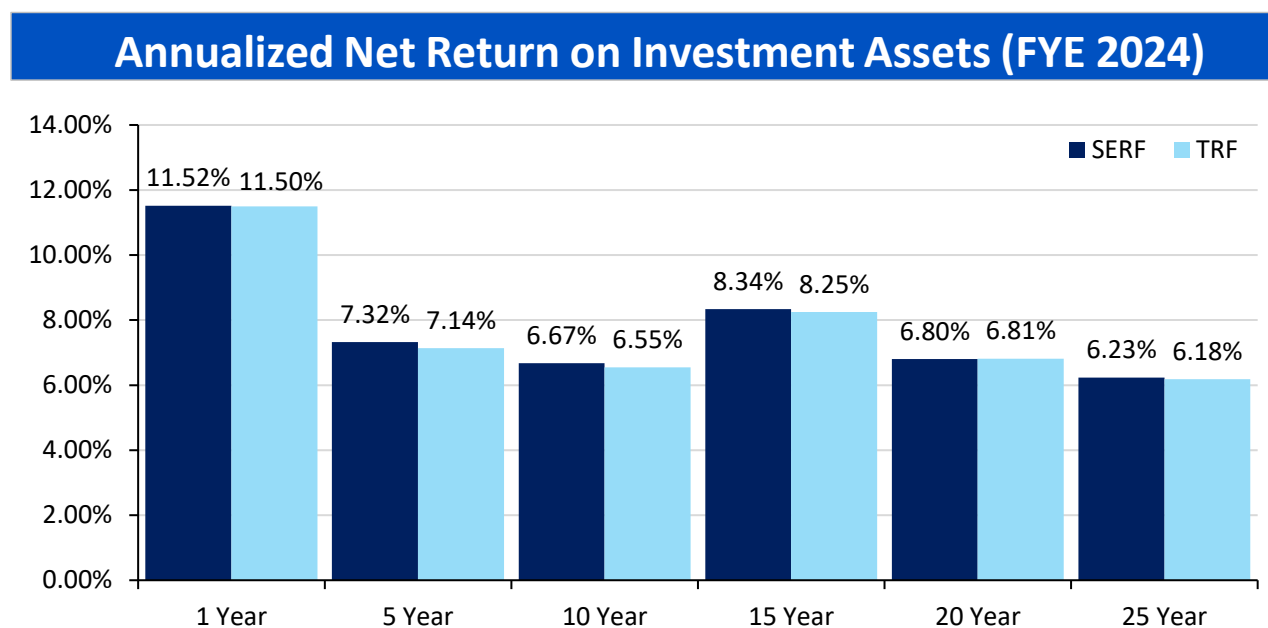
- BRF statutory maximum of 15% of net General Fund expenditures increased to 18% on July 1, 2024
- BRF has exceeded the statutory maximum each consecutive year since FY2020, and the excess has been directed as additional contributions to pay down unfunded SERS and TRS pension liabilities



Source: POS Part II: FINANCIAL PROCEDURES and prior State of Connecticut GO Official Statements
⁽¹⁾ FY2022 and FY2023 BRF were funded at the 15% Statutory Cap. FY2024 BRF funded at the 18% Statutory Cap

Sound Pension Management

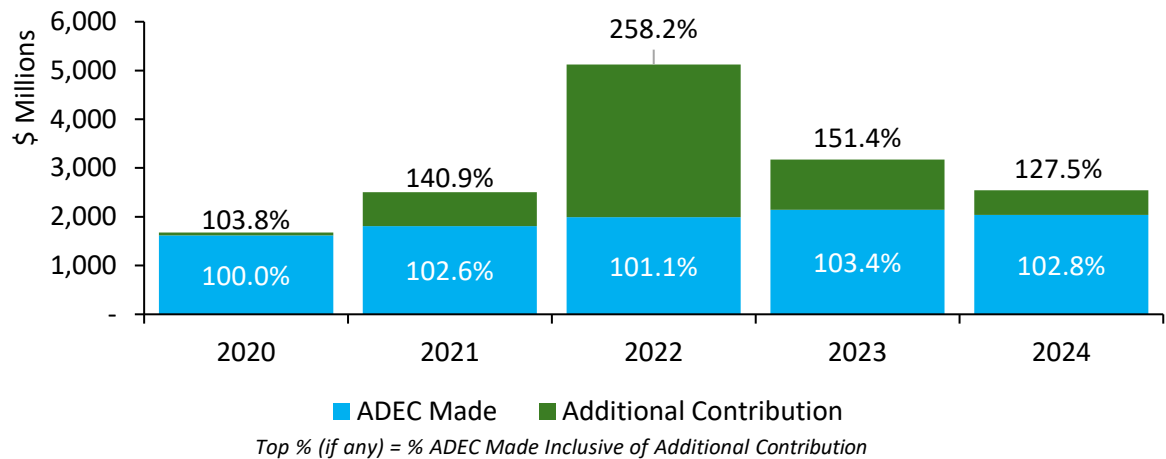
- Adjusted asset allocation plan
- Constituted Investment Advisory Council with significant number of members with investment expertise
- Strengthened investment staff
- Implemented market hedging strategies



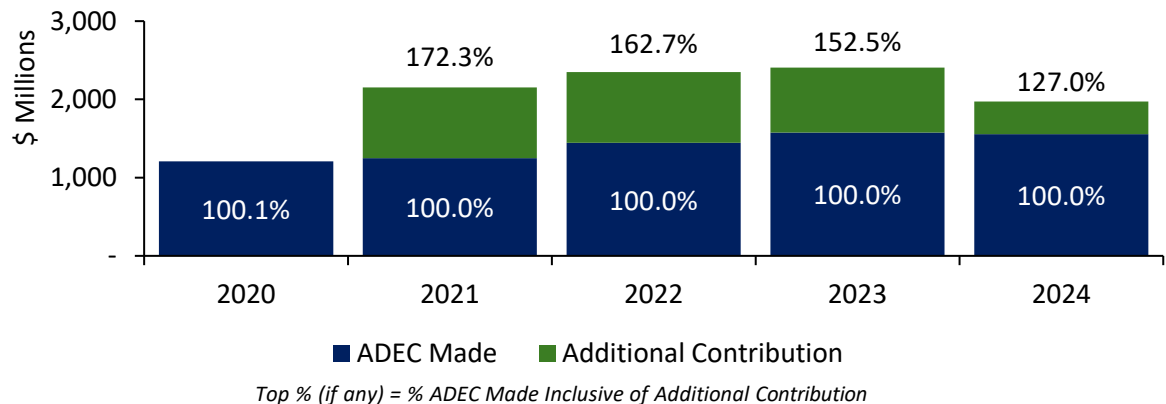
Significant Increases in Pension Funding

The State is committed to sustainably funding its pension obligations

SERF Historical ADEC Funding



TRF Historical ADEC Funding



- Implemented important reforms in 2017 (SERF) and 2019 (TRF)
- Consistently meeting ADEC requirements
- Made additional contributions five years in a row, totaling \$8.6 billion
 - FY2020: \$61.6 million
 - FY2021: \$1.6 billion
 - FY2022: \$4.1 billion
 - FY2023: \$1.9 billion
 - FY2024: \$933.1 million
- Without the Fiscal Year 2024 additional deposits of approximately \$930 million, the annual contribution plateau would have occurred around \$3.7 billion per year and cost the State an additional \$2.1 billion over the projection period



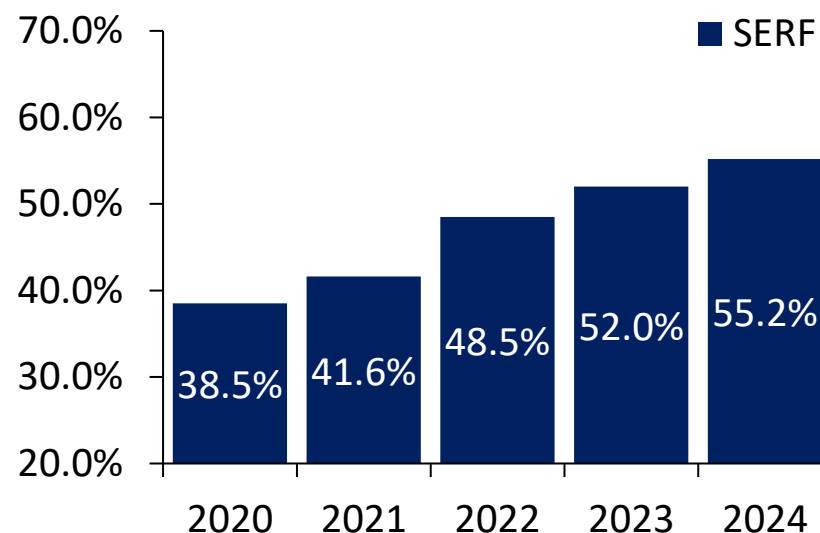
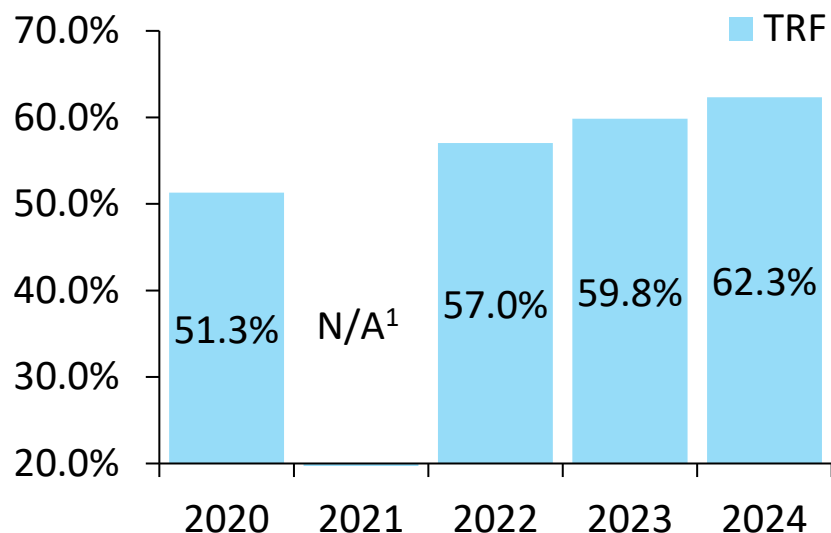
Improved Pension Funded Ratios

Pension management has resulted in improved funded ratios

Key Pension Statistics as of June 30, 2024

(\$MM)	SERF	TRF
Actuarial Accrued Liability	\$42,869.8	\$42,260.0
Actuarial Value of Assets	23,683.6	26,333.6
Unfunded Actuarial Accrued Liability	19,186.2	15,926.3
Market Value of Assets	23,890.9	26,392.6
Funded Ratio (Actuarial Value)	55.2%	62.3%
Investment Rate Assumption	6.9%	6.9%
Remaining Weighted Average Amortization	21.6 years	24.7 years

Funded Ratio (Actuarial Value)



Source: POS Part II: PENSION AND RETIREMENT SYSTEMS; TABLE 17 State Employees' Retirement Fund; TABLE 22 Teachers' Retirement Fund

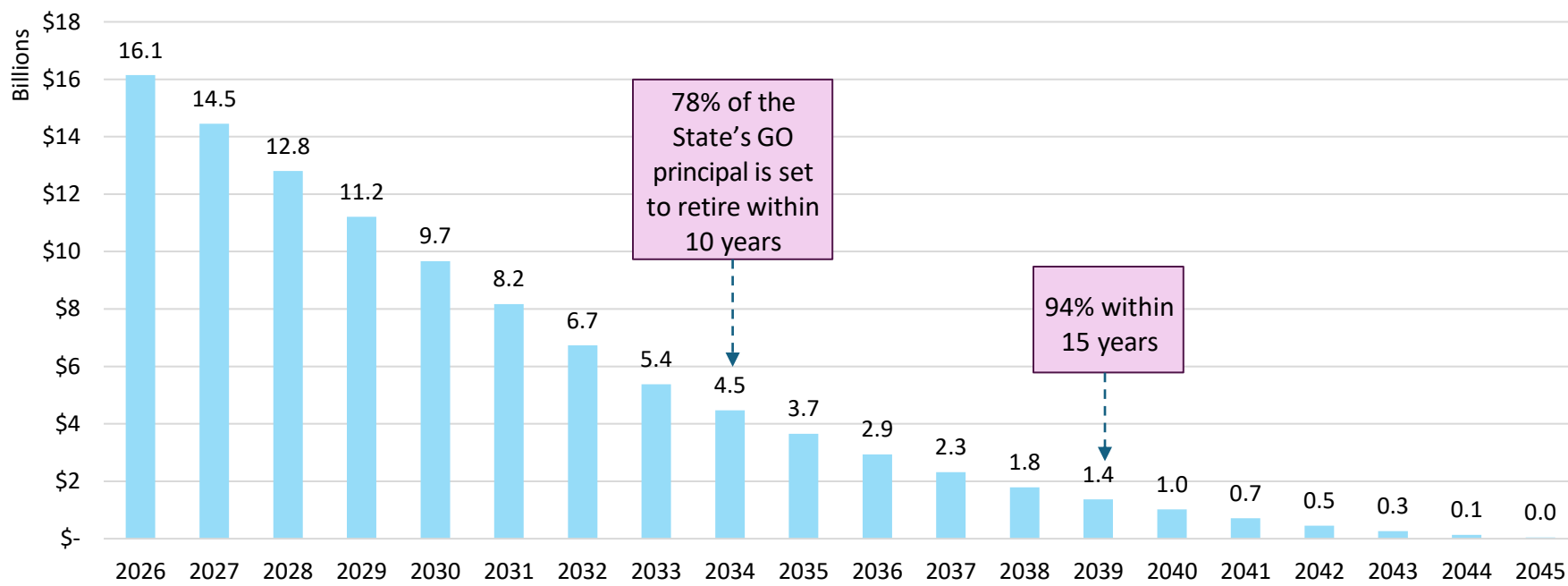
⁽¹⁾ Note: 2021 TRF funded ratio is not available because TRS valuations were conducted biennially prior to 2023

Conservative Debt Management

The State employs conservative debt management practices with limited and declining variable rate exposure and no current or planned swap exposure

- Approximately 97% of GO debt is fixed rate debt as of February 1, 2025
- New money issues are typically structured with level principal amortization over 20 years for tax-exempt bonds and 10 years for taxable bonds
- Refunding savings are typically taken over the life of the bonds

Total GO Bonds Principal Outstanding by Fiscal Year (Includes Variable Rate & POBs)



Transaction Summary

State of Connecticut			
General Obligation Bonds			
Series	2025 Series A "Series A Bonds"	2025 Series B "Series B Bonds"	Taxable 2025 Series A "Taxable Bonds"
Par Amount*	\$150,000,000	\$1,151,000,000	\$300,000,000
Tax Status	Federally tax-exempt Connecticut tax-exempt		Federally taxable Connecticut tax-exempt
Security	Full faith and credit of the State		
Use of Proceeds	New money, various projects and purposes	Current refunding, refunding of BABs	New money, various projects and purposes
Principal Payment Date*	March 15 th	December 1 st	March 15 th
Structure*	Level principal 2026-2045	Uniform savings structure 2025-2035	Level principal 2026-2035
Optional Redemption*	March 15, 20_ @ 100%	Non-Callable	Make-Whole Call
Ratings (M/S/F/K)	Aa3 (Positive) / AA- (Stable) / AA- (Positive) / AA+ (Stable)		
Retail Order Period*	Tuesday, April 22, 2025		
Pricing*	Wednesday, April 23, 2025		
Closing*	Wednesday, May 7, 2025		



* Preliminary and subject to change.

Preliminary Bond Amortization

Maturity	Series A Bonds*	Maturity	Series B Bonds*	Maturity	Taxable Bonds*	Total*
		12/01/2025	\$150,520,000			\$150,520,000
03/15/2026	\$7,500,000	12/01/2026	172,505,000	03/15/2026	\$30,000,000	210,005,000
03/15/2027	7,500,000	12/01/2027	173,620,000	03/15/2027	30,000,000	211,120,000
03/15/2028	7,500,000	12/01/2028	174,795,000	03/15/2028	30,000,000	212,295,000
03/15/2029	7,500,000	12/01/2029	123,170,000	03/15/2029	30,000,000	160,670,000
03/15/2030	7,500,000	12/01/2030	93,715,000	03/15/2030	30,000,000	131,215,000
03/15/2031	7,500,000	12/01/2031	62,200,000	03/15/2031	30,000,000	99,700,000
03/15/2032	7,500,000	12/01/2032	62,265,000	03/15/2032	30,000,000	99,765,000
03/15/2033	7,500,000	12/01/2033	62,580,000	03/15/2033	30,000,000	100,080,000
03/15/2034	7,500,000	12/01/2034	63,020,000	03/15/2034	30,000,000	100,520,000
03/15/2035	7,500,000	12/01/2035	12,610,000	03/15/2035	30,000,000	50,110,000
03/15/2036	7,500,000					7,500,000
03/15/2037	7,500,000					7,500,000
03/15/2038	7,500,000					7,500,000
03/15/2039	7,500,000					7,500,000
03/15/2040	7,500,000					7,500,000
03/15/2041	7,500,000					7,500,000
03/15/2042	7,500,000					7,500,000
03/15/2043	7,500,000					7,500,000
03/15/2044	7,500,000					7,500,000
03/15/2045	7,500,000					7,500,000
Total:	\$150,000,000		\$1,151,000,000		\$300,000,000	\$1,601,000,000



Source: POS Part I inside cover
 * Preliminary and subject to change.

Transaction Timeline and Contacts

Anticipated Financing Timeline*

April 2025						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

May 2025						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

- Post POS / Investor Presentation
- Market Holiday
- Investor Luncheon
- Closing
- Retail / Institutional Order Period

Date	Activity
Tuesday, April 8 th	Post POS & Investor Presentation
Tuesday, April 15 th	Investor Luncheon – Boston
Wednesday, April 16 th	Investor Luncheon – New York
Thursday, April 17 th	Investor Luncheon – Hartford
Tuesday, April 22nd	Retail Order Period
Wednesday, April 23rd	Institutional Pricing
Wednesday, May 7 th	Closing

Joint Bookrunning Senior Managers

Co-Financial Advisors

Barclays Capital Inc.

Ramirez & Co., Inc.

Acacia Financial Group, Inc.

Knight & Day Group LLC

David Ardayfio
Managing Director

Alfredo Quintero
Senior Managing Director

Joshua C. Nyikita
Managing Director

Charlotte Knight-Marshall
Principal

☎: (202) 452-4762

☎: (212) 248-3894

☎: (856) 234-2266

☎: (312) 329-8100

✉: david.ardayfio@barclays.com

✉: alfredo.quintero@ramirezco.com

✉: jnyikita@acaciafin.com

✉: ckm@tkgadvisors.net



* Preliminary and subject to change.

State Contact Information

Office of the Treasurer

Kimberly Mooers

Assistant Treasurer for Debt Management

☎: (860) 702-3288

✉: kimberly.mooers@ct.gov

***The POS and other investor resources can
be accessed at: www.buyCTbonds.gov***



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