

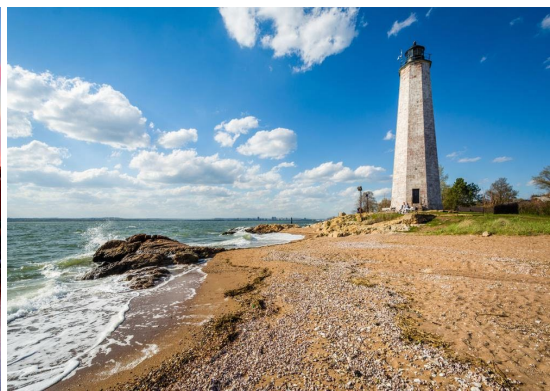
\$1,815,000,000*

STATE OF CONNECTICUT

\$800,000,000* General Obligation Bonds (2025 Series C)

\$715,000,000* General Obligation Refunding Bonds (2025 Series D)

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



September 11, 2025

** Preliminary and subject to change.*

Disclaimer

This electronic investor presentation is provided as of September 11, 2025 for a proposed offering of the State of Connecticut's General Obligation Bonds (2025 Series C) (the "Series C Bonds"), General Obligation Refunding Bonds (2025 Series D) (the "Series D Bonds", and together with the Series C Bonds, the "Tax-Exempt Bonds"), and Taxable General Obligation Bonds (2025 Series B) (the "Taxable Bonds") (the Tax-Exempt Bonds and Taxable Bonds are herein collectively referred to as 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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Connecticut Credit Highlights



Strong Governance

- **Strong governance provisions** including balanced budgets and volatility, debt issuance and appropriation caps, position the State to effectively manage economic fluctuations
- **“Fiscal Guardrails”** that are in place through at least FY 2028 and are locked in by comprehensive bond covenant¹
- **Budget Reserve Fund (“BRF”) at increased statutory maximum**



Favorable Financial Performance

- State has reported **six straight years of General Fund operating surplus**, with another projected in FY25
- **Strong liquidity**, with week-ending balances of available cash averaging \$10.1 billion in FY25
- Consensus Revenue Forecast continues to project **annual increases in General Fund revenues** through FY28
- **Ample BRF balance** – \$4.3 billion estimated at FYE25 – that has been at its statutory maximum since FY20



Pension Sustainability

- **Various reforms** to the State’s retirement system have put its major pension funds, State Employees’ Retirement Fund (“SERF”) and Teachers’ Retirement Fund (“TRF”), on a sustainable path
- State has **fully funded its Actuarially Determined Employer Contribution (“ADEC”) for over 5 years**
- State has **directed \$8.6 billion excess BRF balances to pensions since FY20 with \$1.9 billion projected for FY25**
- These supplemental contributions have contributed to improved funding ratios and reduced long-term liabilities



Resilient Economy

- **Per capita income among the highest in the nation**
- **Diverse industry exposure**, strong Fortune 500 headquarter presence, strong university presence and extensive transportation network
- **Improving state economic growth**, which more closely tracked that of the US in the past few years



Conservative GO Debt Program

- **Conservative management of General Obligation (“GO”) debt portfolio**, with 85% of GO debt scheduled to mature within 10 years, 95% within 15 years
- The State has limited variable rate exposure, with approximately 97% of GO debt fixed rate as of September 1, 2025
- The State funds more local needs at a state level than other states; therefore, the State compares favorably to its peers when state and local debt are combined



Source: Preliminary Official Statement (“POS”) for the Bonds, with specific sources detailed herein on corresponding slides

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. All General Obligation bonds issued from July 1, 2023, to July 1, 2025, included a covenant requiring the State to comply with various statutory guardrails known as fiscal guardrails

Demonstrated Success

Connecticut has continued to make significant progress since Governor Lamont took office

| Key Metric | 2019 | 2025 | Highlight |
|---|---|--|---|
| Budget Reserve Fund | \$2.5 Billion 13% of Net Appropriations (FYE 2019) | \$4.1 Billion 18% of Net Appropriations (FYE 2024) | 64% increase in reserves; fully funded at statutory cap, which was raised in 2024 to 18% of net General Fund appropriations of the current fiscal year |
| Pension Funding Levels¹ | State Employees: 38.2% Teachers: 51.7% (FYE 2019) | State Employees: 55.2% Teachers: 62.3% (FYE 2024) | Increased funded ratios reflect commitment to ADEC funding, supplemental contributions of \$8.6 billion in the last five years, with \$1.9 billion projected to be available in FY25 ² |
| Unemployment Rate | 3.6% - Connecticut 3.7% - National (Annual Average) | 3.8% - Connecticut 4.2% - National (July 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) | Aa2 / AA- / AA / AA+ (Current) | Received upgrades from all four major rating agencies, including most recently to Aa2 and AA by Moody's and Fitch, respectively |



Source: Preliminary Official Statement ("POS") for the Bonds and prior State of Connecticut GO Official Statements

¹ Based on actuarial valuations and the actuarial value of the assets

² Per OPM's August 20, 2025, estimates as of July 31, 2025

Strong Governance

The State has an array of constitutional provisions, statutes, regulations and administrative policies and procedures in place to ensure sound financial management and to respond to changing conditions

| | | |
|--|---|--|
| 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"> Governor proposes biennial budget each odd-numbered year Budget status monitored, with recommendations for adjustments in even-numbered year, and regular updates to forecasts |
| | 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 |
| | Existing Bond Covenant | <ul style="list-style-type: none"> The State has covenanted with prior bondholders to follow prescribed financial disciplines and controls¹ |
| 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 |
| | Revenue Cap | <ul style="list-style-type: none"> Statutorily prohibited from authorizing General Fund and Special Transportation Fund appropriations in any FY exceeding 98.75% of the revenue forecast |
| | 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 |



Source: POS Part II: FINANCIAL PROCEDURES

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. All General Obligation bonds issued from July 1, 2023, to July 1, 2025, included a covenant requiring the State to comply with various statutory guardrails known as fiscal guardrails

Connecticut’s Fiscal Discipline is Enforced by “Fiscal Guardrails”

The State’s legislature extended the fiscal guardrails in 2023 through at least 2028¹

| Spending Cap | Revenue Cap | Volatility Cap | Budget Reserve Fund |
|---|--|--|--|
| Limits expenditure growth in the State’s budget to the greater of the: <ul style="list-style-type: none">i. % increase in personal income over prior five years, orii. % increase in inflation, year to year | Limits appropriations to a set level below the revenue forecast (98.75% annually) to handle modest budgetary issues that may arise during a given FY, creating a mandatory surplus | Directs revenue above a certain level from both the State’s estimates and finals portion of the Personal Income Tax and Pass-Through Entity Tax to the BRF; volatility cap threshold reset in 2025 and will continue to be adjusted annually based on CAGR of personal income over the preceding five calendar years | 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 until the statutory cap of 18% is met, after which additional volatility cap amounts will be used to pay down long-term liabilities, and any year-end surplus will be transferred to the Early Childhood Education Endowment ³ |
| Debt Limit | Bond Authorization and Issuance Cap | | |
| Constrains GO Bond authorizations to 1.6x net General Fund tax receipts | Limits State Bond Commission GO authorizations and GO debt issuance (\$2.4 billion limit in FY2024, subject to prescribed inflationary adjustments thereafter) | | |

Existing Bond Covenant

- A bond covenant contained in prior State bonds requires adherence to the State’s various fiscal guardrails (as outlined above) and prohibits changing them (with limited exceptions) through at least FY 2028^{1, 2}
- Adherence to the bond covenant is required unless adequate provision is made for the bondholders, or in a fiscal year in which there is a:
 - Gubernatorial declaration of an emergency or the existence of extraordinary circumstances; and
 - Supermajority vote of the legislature (three-fifths vote in both the House and the Senate)



Source: POS Part II: FINANCIAL PROCEDURES; STATE DEBT

¹ Extended through June 30, 2023, 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. All General Obligation bonds issued from July 1, 2023, to July 1, 2025, included a covenant requiring the State to comply with various statutory guardrails known as fiscal guardrails

² Certain components of the fiscal guardrails themselves permit alterations subject to certain conditions

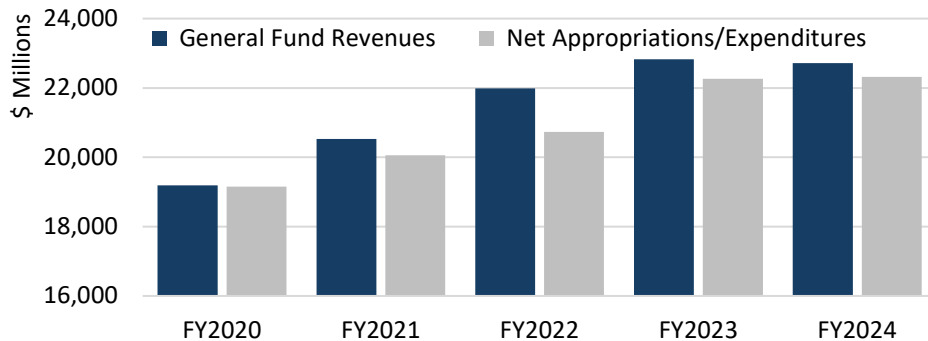
³ For FY 2025, only up to \$300 million is transferred to the endowment

Positive Historical Financial Results

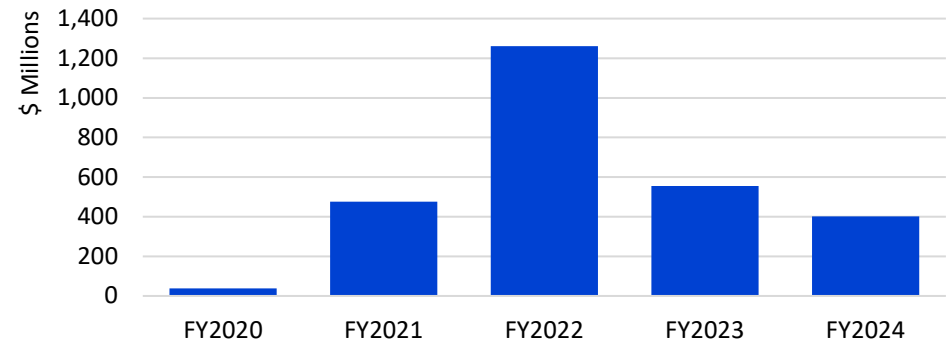
*The State recorded its **sixth consecutive year of General Fund operating surplus** in FY2024*

- Total Revenues have trended upwards over time, increasing by 18% from FY2020 - FY2024
- For FY2024, the State's General Fund produced a surplus of \$401 million and a \$1.3 billion volatility cap transfer
 - This allowed the State's BRF to reach the new 18% statutory cap
 - Excess amount of \$933 million was applied as a supplemental contribution to the pension funds
- The week-ending balances of available cash for FY2025 averaged \$10.1 billion

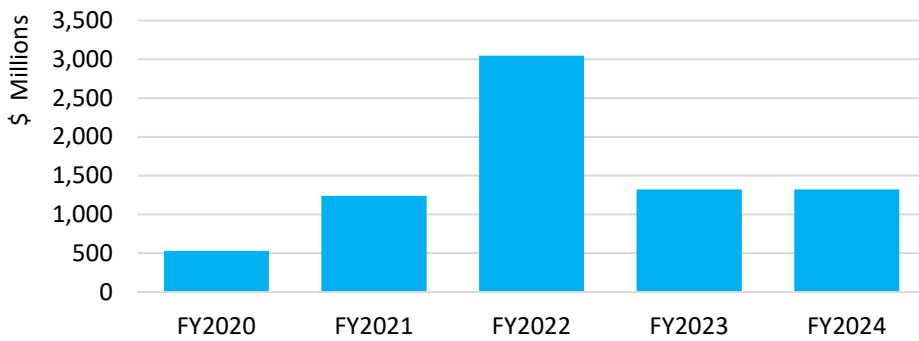
Revenues Continue to Outpace Expenditures



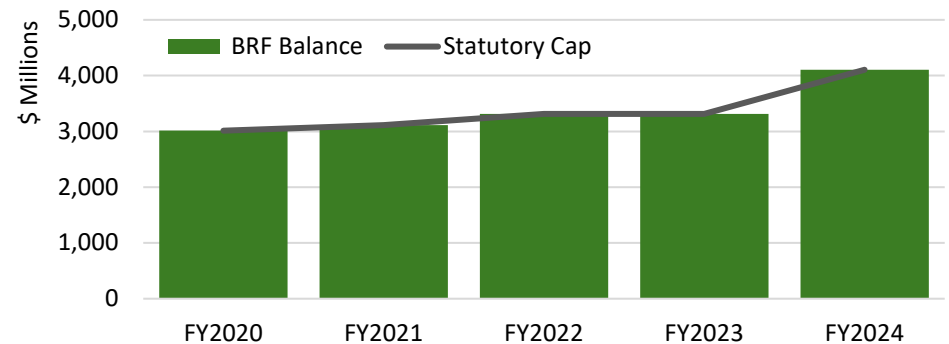
Six Consecutive Years of Operating Surpluses



Volatility Cap Deposits Totaling \$7.5 billion Since FY20



BRF Consistently Funded at Statutory Maximum¹



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 Statutory cap increased to 18% in FY2024 from 15%

Continued Revenue Growth and Budgetary Performance

Revenue estimates show continued General Fund revenue growth with the State's FY2026-27 Adopted Budgets reflecting General Fund operating surpluses

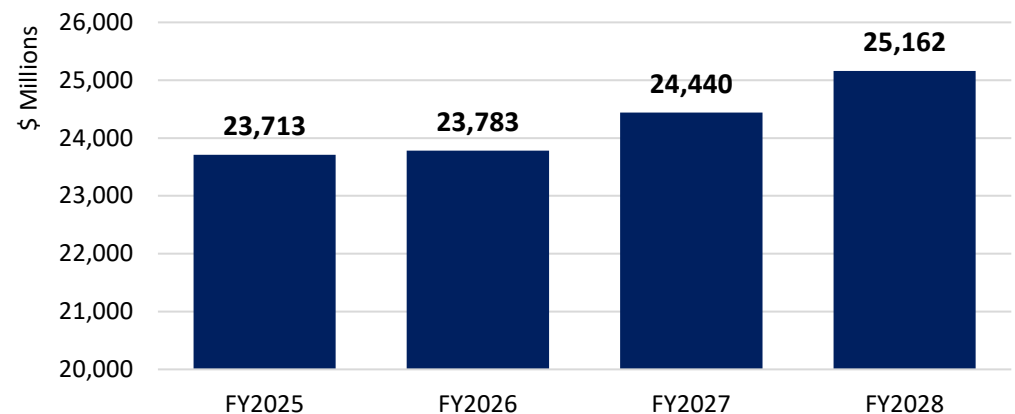
- FY25 estimates are tracking in line with budgeted levels, with the expected volatility cap transfer exceeding original projections

General Fund Revenues and Expenditures

| | FY2025 | | FY2026 | FY2027 |
|---------------------------------------|----------------|--------------------------------|----------------|----------------|
| (\$MM) | Adopted Budget | Estimated Results ¹ | Adopted Budget | Adopted Budget |
| Total Budgeted Revenues | \$23,103.7 | \$23,814.0 | \$24,345.4 | \$25,913.7 |
| Revenue Cap Deduction | - | - | (304.3) | (323.9) |
| Total Available Revenues | 23,103.7 | 23,814.0 | 24,041.1 | 25,589.8 |
| Net Appropriations/Expenditures | 22,805.9 | 23,433.9 | 24,036.4 | 25,361.9 |
| Operating Surplus | 297.8 | 380.1 | 309.1 | 551.8 |
| Volatility Cap Transfer to BRF | 659.6 | 2,088.5 | 730.4 | 622.7 |

Consensus General Fund Revenue Forecast Estimates

- The most recent consensus revenue estimates from OPM and the Office of Fiscal Analysis ("OFA") continue to reflect revenue growth in the coming years



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

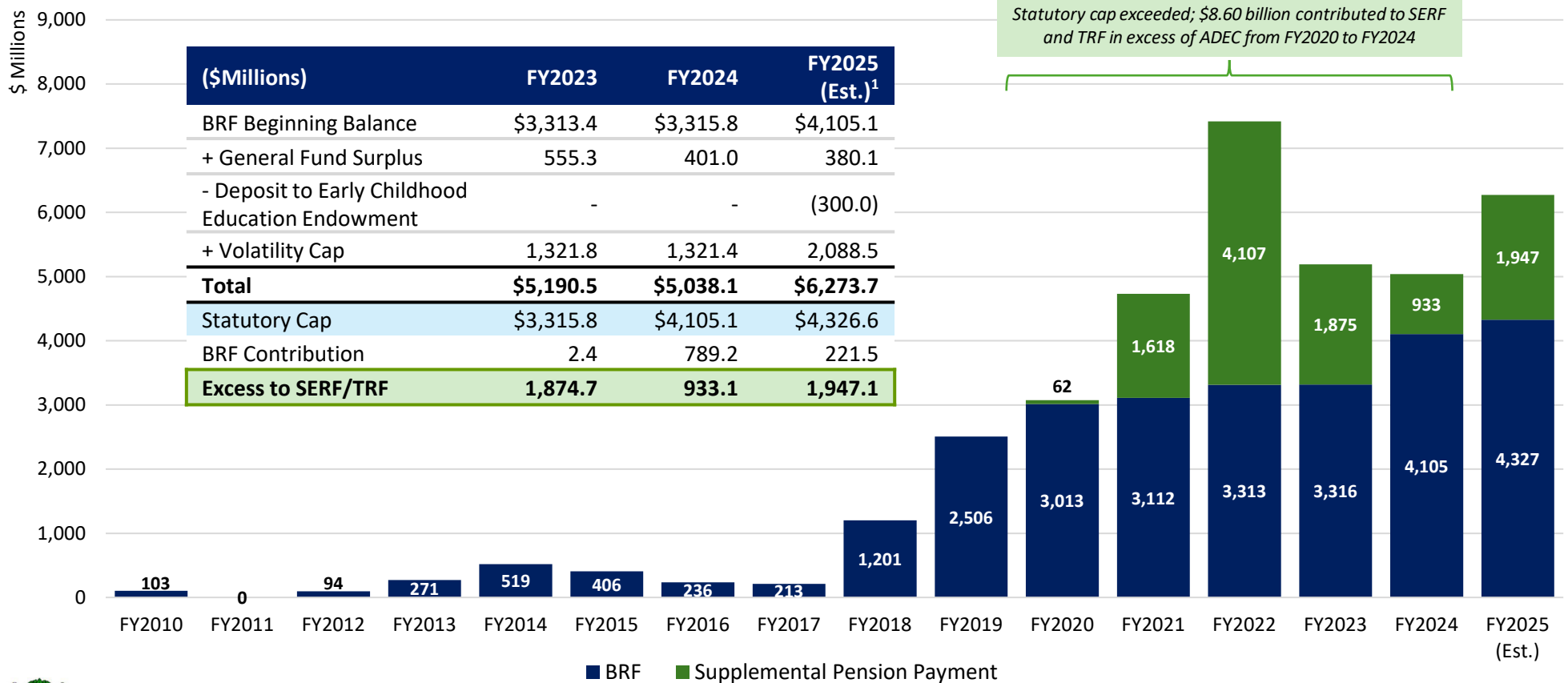
¹ Per OPM's July 21, 2025, estimates as of the period ending June 30, 2025

Historically High Budget Reserve Fund

BRF projected at statutory maximum for 6th consecutive year

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

BRF Balance History



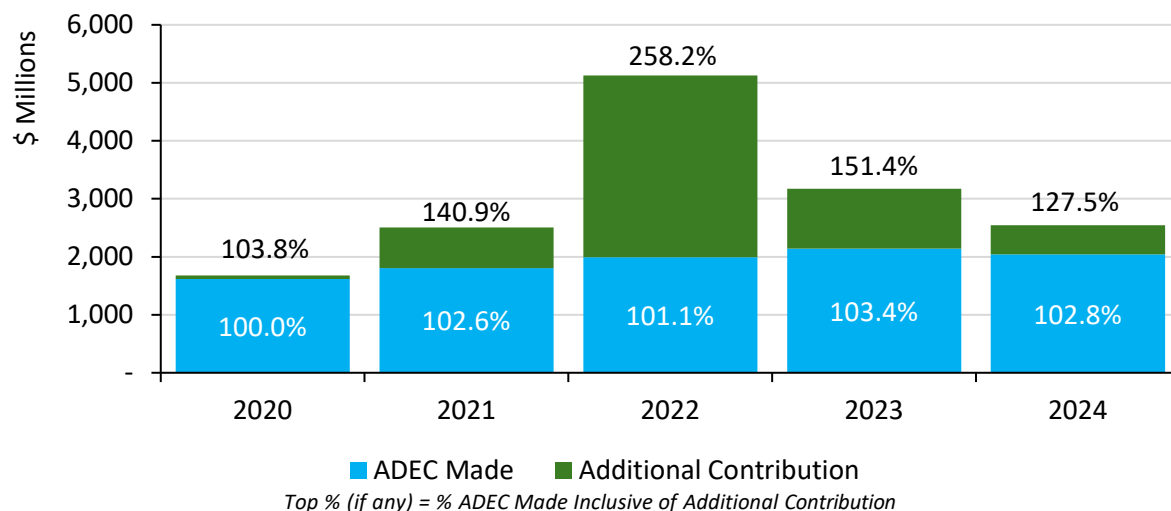
Source: POS Part II: FINANCIAL PROCEDURES and prior State of Connecticut GO Official Statements

¹ FY2024 and FY2025 BRF funded at the 18% Statutory Cap. FY2025 figures per OPM's August 20, 2025, estimates as of July 31, 2025

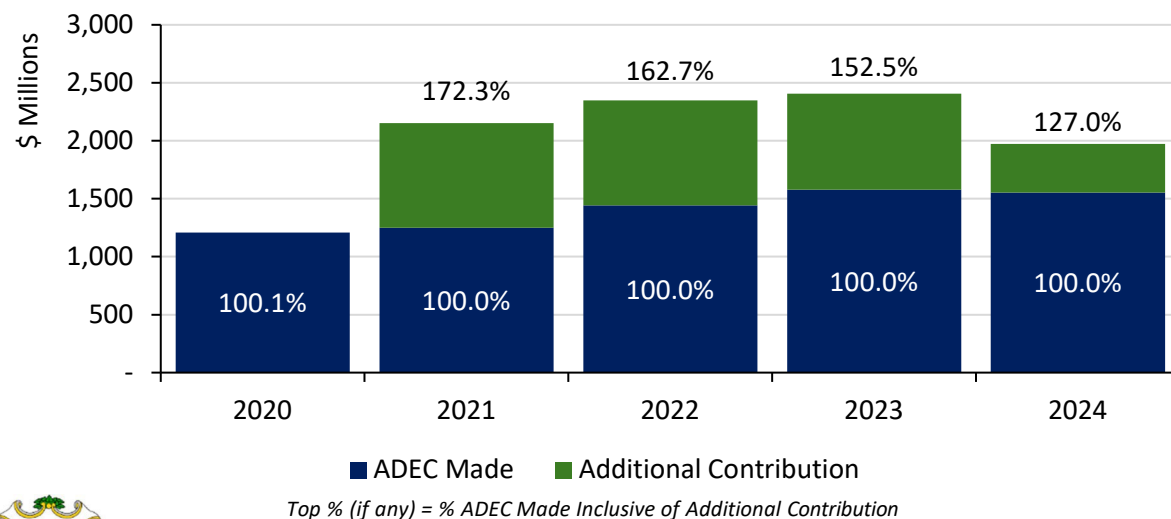
Significant Increases in Pension Funding

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 meets ADEC requirements
- Made additional contributions five years in a row, totaling \$8.6 billion
 - An additional \$1.9 billion anticipated to be available to be deposited by the end of calendar year 2025
- The additional deposit to SERF and TRF in FY2024 is estimated to produce \$2.1 billion in ADEC savings over the projection period



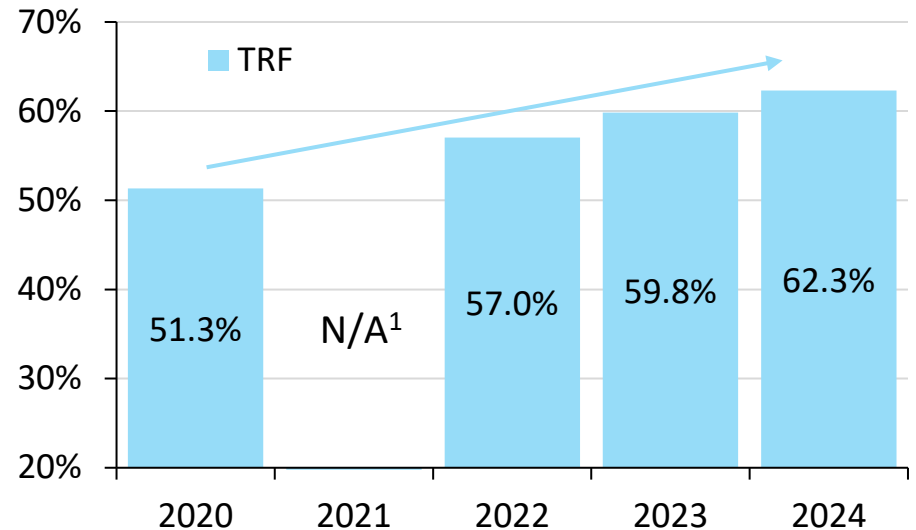
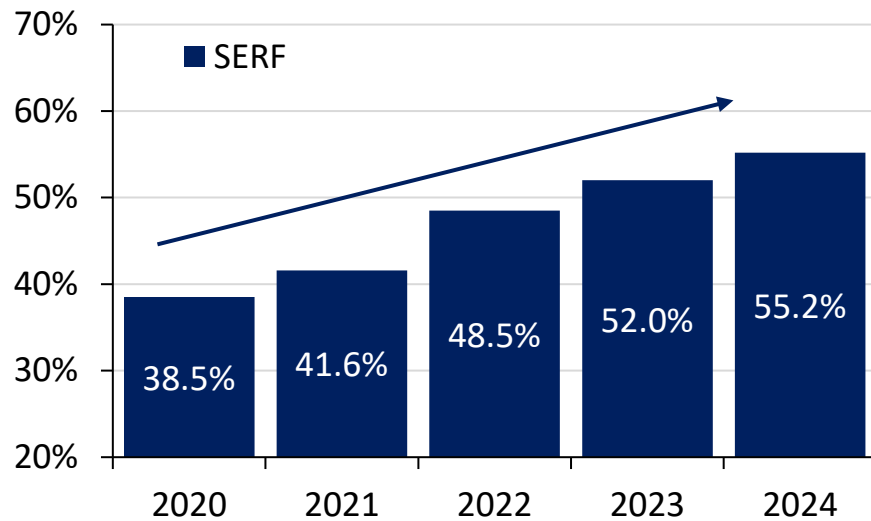
Improved Pension Funded Ratios

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)



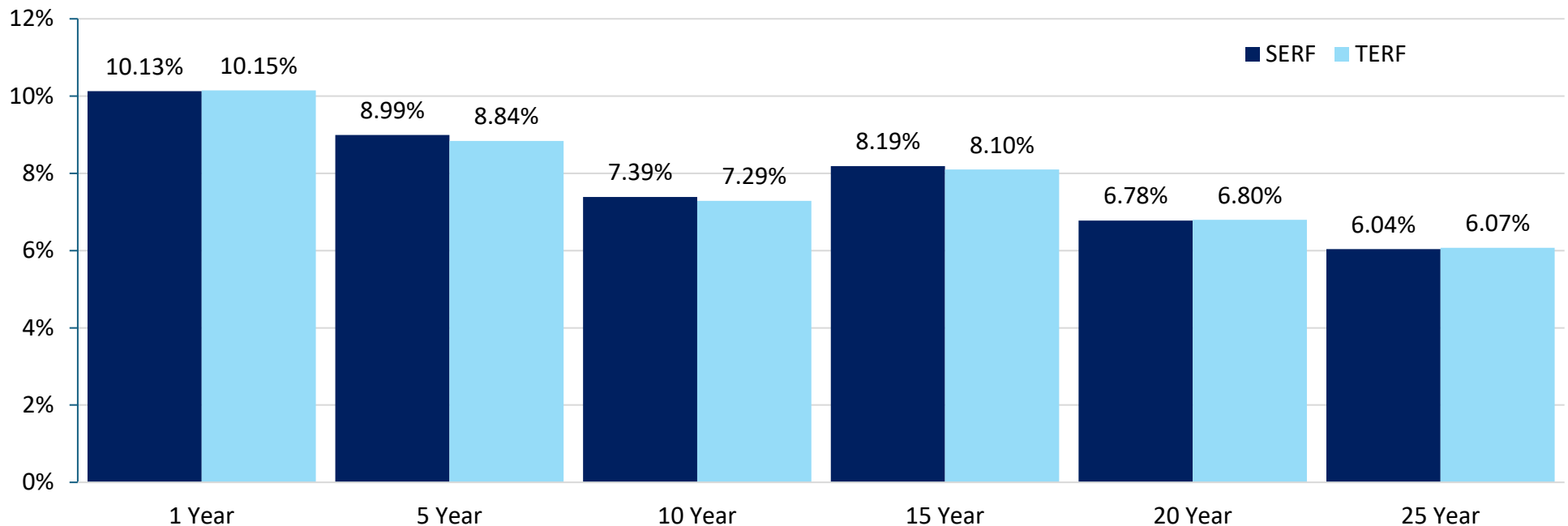
Source: POS Part II: PENSION AND RETIREMENT SYSTEMS; TABLE 17 State Employees' Retirement Fund; TABLE 22 Teachers' Retirement Fund

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

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

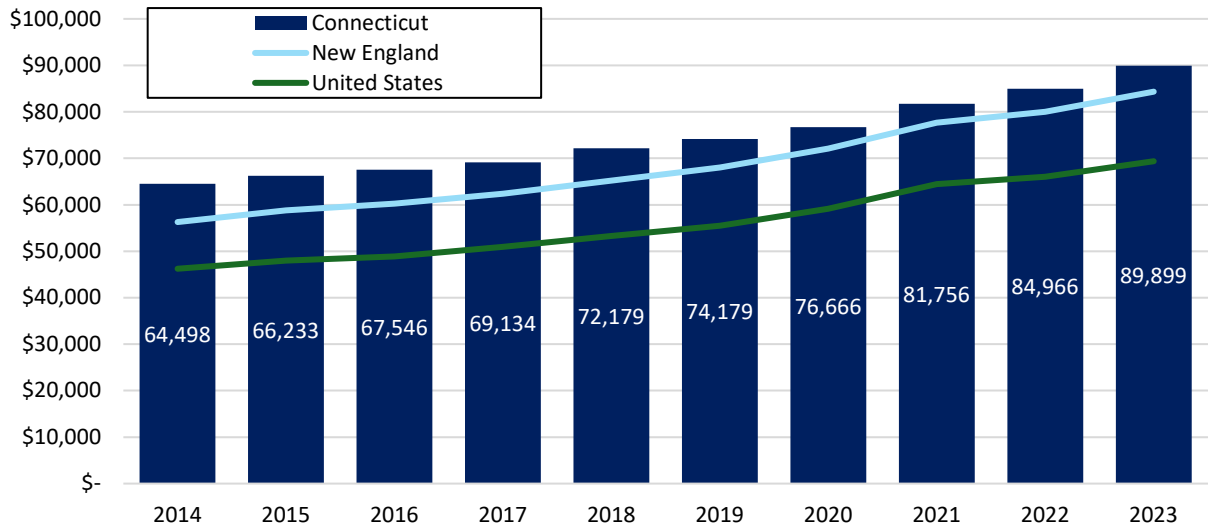
Annualized Net Return on Investment Assets (FYE 2025)



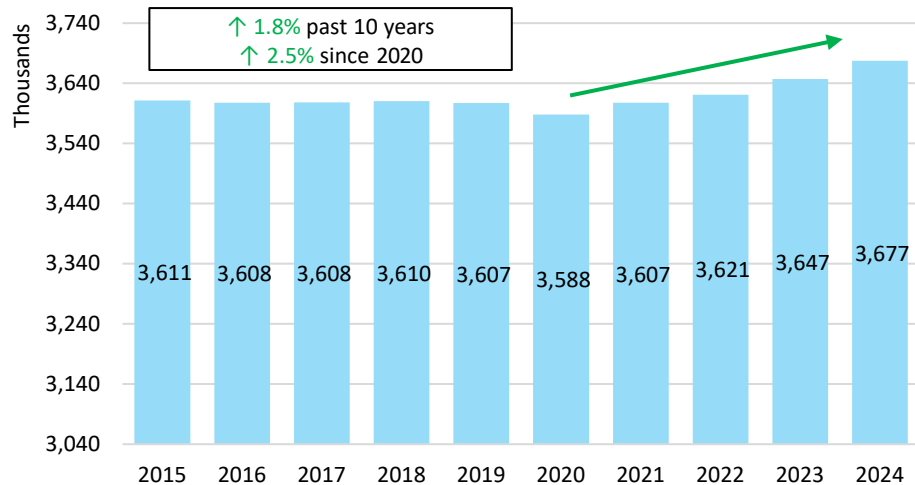
Highly Developed, Urbanized State with High Wealth

- Connecticut's per capita income is **among the highest** of all states
- As of 2023, per capita income was **129.6% of the national average** while maintaining similar unemployment levels
- **Consistent population growth** since 2020
- In 2024, Connecticut's unemployment rate was 3.8%, **below the national unemployment rate** of 4.0%

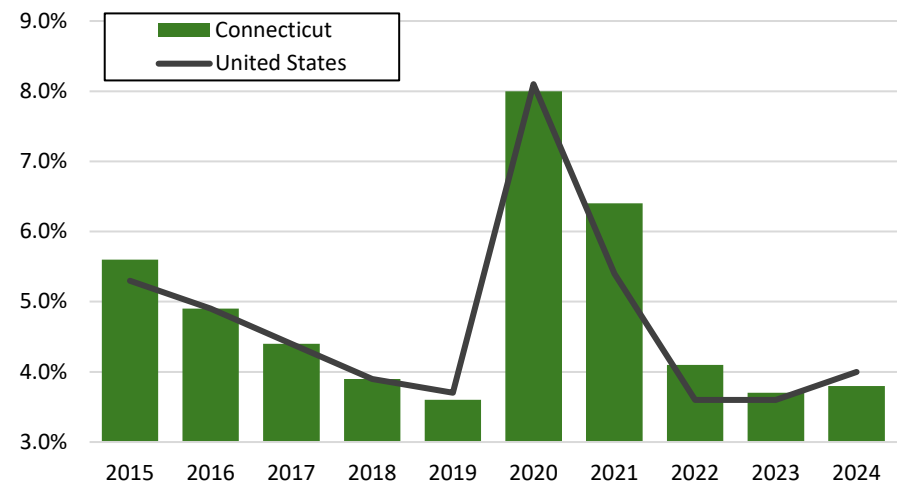
Per Capita Personal Income Continues to Lead the US and Region



Population Showing Positive Growth



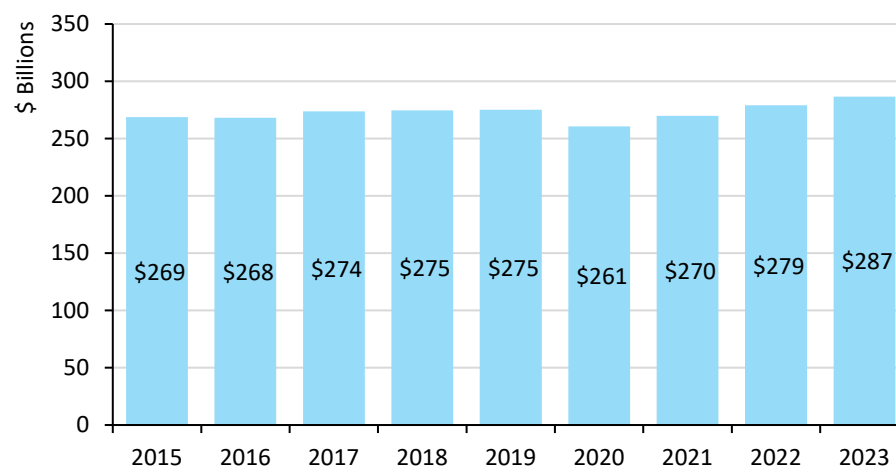
2024 Unemployment Below National Average



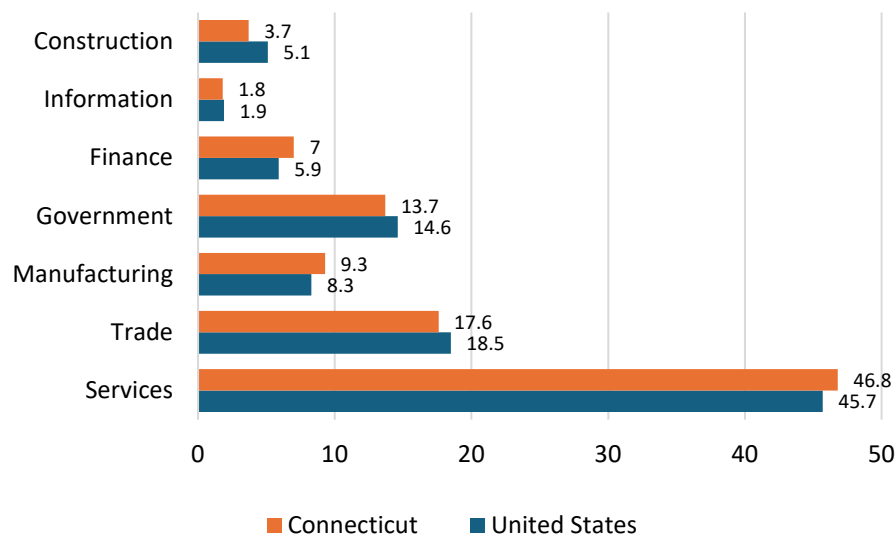
Strong Regional Economy and Diverse Industries

- The State's Gross State Product ("GSP") increased 2.7% year over year 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 nation²
- The State has a diversified employment base similar to that of the United States as a whole

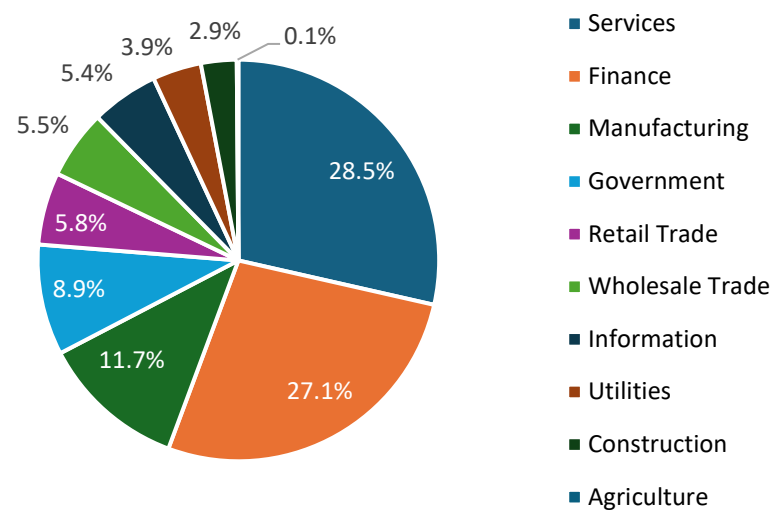
Growing Gross State Product ¹



Diversified Employment Base (% of total jobs)



Gross State Product by Industry (2023)



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 Represents 2017 chained dollar series, which are calculated as the product of the chain-type quantity index and the 2017 current-dollar value of the corresponding series, divided by 100

² Figures for the United States represent Gross Domestic Product

Totals may not add due to rounding

Educated Workforce and Extensive Transportation Network

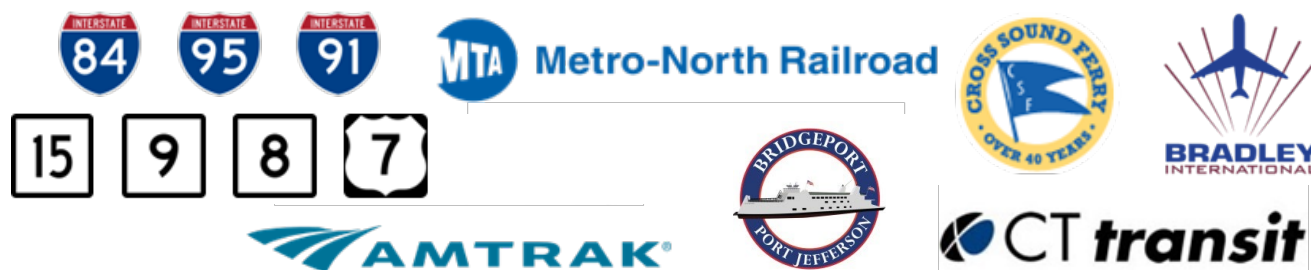
Highly Educated Workforce

- **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; rail, bus, paratransit, ferry service throughout the State
- Advantageously located halfway between Boston and New York
- **Easy access to local, regional and international markets**



Home to 15 Fortune 500 Companies

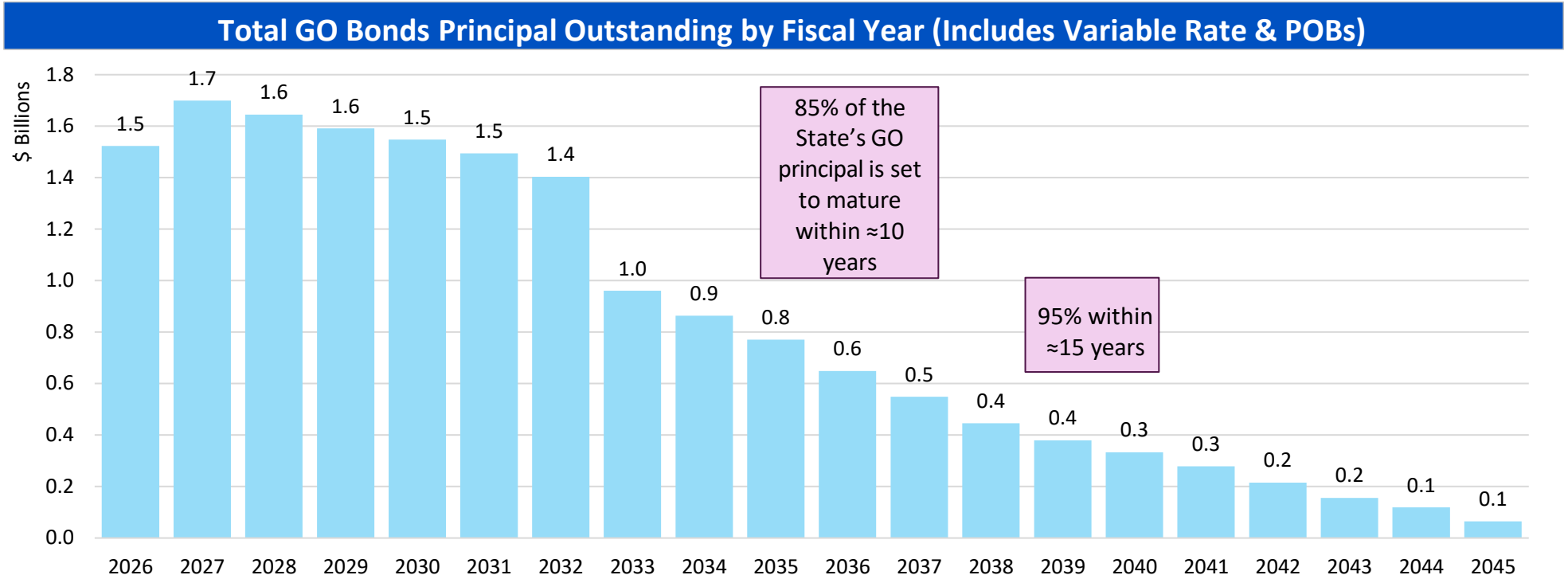
- Connecticut is home to some of the country's **leading companies**, including 15 Fortune 500 Companies
- In Federal Fiscal Year 2023, **defense awards** to companies in Connecticut ranked 1st in per capita dollars among the 50 states



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
- 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



Transaction Summary

| State of Connecticut General Obligation Bonds | | | |
|--|--|---|---|
| Series | 2025 Series C | 2025 Series D | Taxable 2025 Series B |
| Par Amount* | \$800,000,000 | \$715,000,000 | \$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* | August 15 th | | |
| Structure* | Level Principal 2026-2045 | Uniform Savings Structure 2026-2035 | Level Principal 2026-2035 |
| Optional Redemption* | August 15, 20_ @ 100% | Non-Callable | Make-Whole Call |
| Ratings (M/S/F/K) | Aa2 (Stable) / AA- (Stable) / AA (Stable) / AA+ (Stable) | | |
| Retail Order Period* | Wednesday, September 24, 2025 | | |
| Pricing* | Thursday, September 25, 2025 | | |
| Closing* | Wednesday, October 15, 2025 | | |



* Preliminary and subject to change.

Preliminary Bond Amortization*

| Maturity | Series C Bonds | Maturity | Series D Refunding Bonds | Maturity | Series B Taxable Bonds | Total |
|---------------|----------------------|------------|-----------------------------|------------|---------------------------|------------------------|
| 08/15/2026 | \$40,000,000 | 08/15/2026 | \$135,000,000 | 08/15/2026 | \$30,000,000 | \$205,000,000 |
| 08/15/2027 | 40,000,000 | 08/15/2027 | 140,000,000 | 08/15/2027 | 30,000,000 | 210,000,000 |
| 08/15/2028 | 40,000,000 | 08/15/2028 | 140,000,000 | 08/15/2028 | 30,000,000 | 210,000,000 |
| 08/15/2029 | 40,000,000 | 08/15/2029 | 90,000,000 | 08/15/2029 | 30,000,000 | 160,000,000 |
| 08/15/2030 | 40,000,000 | 08/15/2030 | 60,000,000 | 08/15/2030 | 30,000,000 | 130,000,000 |
| 08/15/2031 | 40,000,000 | 08/15/2031 | 30,000,000 | 08/15/2031 | 30,000,000 | 100,000,000 |
| 08/15/2032 | 40,000,000 | 08/15/2032 | 30,000,000 | 08/15/2032 | 30,000,000 | 100,000,000 |
| 08/15/2033 | 40,000,000 | 08/15/2033 | 30,000,000 | 08/15/2033 | 30,000,000 | 100,000,000 |
| 08/15/2034 | 40,000,000 | 08/15/2034 | 30,000,000 | 08/15/2034 | 30,000,000 | 100,000,000 |
| 08/15/2035 | 40,000,000 | 08/15/2035 | 30,000,000 | 08/15/2035 | 30,000,000 | 100,000,000 |
| 08/15/2036 | 40,000,000 | | | | | 40,000,000 |
| 08/15/2037 | 40,000,000 | | | | | 40,000,000 |
| 08/15/2038 | 40,000,000 | | | | | 40,000,000 |
| 08/15/2039 | 40,000,000 | | | | | 40,000,000 |
| 08/15/2040 | 40,000,000 | | | | | 40,000,000 |
| 08/15/2041 | 40,000,000 | | | | | 40,000,000 |
| 08/15/2042 | 40,000,000 | | | | | 40,000,000 |
| 08/15/2043 | 40,000,000 | | | | | 40,000,000 |
| 08/15/2044 | 40,000,000 | | | | | 40,000,000 |
| 08/15/2045 | 40,000,000 | | | | | 40,000,000 |
| Total: | \$800,000,000 | | \$715,000,000 | | \$300,000,000 | \$1,815,000,000 |



Transaction Timeline and Contacts

Anticipated Financing Timeline*

| September 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 | | | | |

| October 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

 Market Holiday

 Retail / Institutional Order Period

 Closing

| Date | Activity |
|---------------------------------------|----------------------------|
| Thursday, September 11 th | Post POS |
| Wednesday, September 24 th | Retail Order Period |
| Thursday, September 25 th | Institutional Order Period |
| Wednesday, October 15 th | Closing |

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* Preliminary and subject to change.

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



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