



**\$432,305,000\***  
**UNIVERSITY OF CONNECTICUT  
GENERAL OBLIGATION BONDS,  
2026 SERIES A**

**\$148,530,000\***  
**UNIVERSITY OF CONNECTICUT  
GENERAL OBLIGATION BOND ANTICIPATION NOTES  
(FEDERALLY TAXABLE) SERIES 2026**

**INVESTOR PRESENTATION  
MARCH 2026**

*\* Preliminary, subject to change.*



**UCONN**

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# 1. TRANSACTION OVERVIEW AND KEY CREDIT FUNDAMENTALS



**UConn**

# TRANSACTION OVERVIEW

	General Obligation Bonds, 2026 Series A	General Obligation Bond Anticipation Notes (Federally Taxable) Series 2026
<b>Par Amount*:</b>	<b>\$432,305,000</b>	<b>\$148,530,000</b>
<b>Primary Use of Proceeds:</b>	\$252* million in new money proceeds to finance capital improvements to various University facilities and \$210 million* to currently refund outstanding General Obligation (“GO”) Bonds, 2015 Series A and 2016 Series A	\$148* million in new money proceeds to finance capital improvements
<b>Structure*:</b>	Serial bonds due February 15, 2027 through 2046	Bond anticipation notes (“BAN”)s due March 23, 2027
<b>Tax Status / Type of Offering:</b>	Tax-exempt fixed rate bonds	Taxable bond anticipation notes
<b>Optional Redemption*:</b>	Subject to optional redemption prior to maturity on or after February 15, 2036	Not subject to optional redemption
<b>Security:</b>	Bonds and Notes are secured by the obligation of the State to pay debt service on the Bonds and Notes directly to the trustee (the “State Debt Service Commitment”). The Bonds and Notes are general obligations of the University, for which the full faith and credit of the University is pledged.	
<b>Pricing and Settlement Dates*:</b>	Retail Order Period: March 9, 2026 Institutional Order Period: March 10, 2026 Closing: March 24, 2026	Institutional Order Period: March 10, 2026 Closing: March 24, 2026
<b>Senior Manager:</b>	RBC Capital Markets	RBC Capital Markets (Sole Manager)
<b>Co-Senior Managers:</b>	J.P. Morgan, Loop Capital Markets, Piper Sandler & Co., and Wells Fargo Securities	N/A
<b>Financial Advisor:</b>	PFM Financial Advisors LLC	
<b>Expected Ratings (M/S/F):</b>	Aa2/AA-/AA	MIG 1/SP-1+/NA

\* Preliminary, subject to change.

# UConn's GO CREDIT EXHIBITS STRONG KEY FUNDAMENTALS

## University of Connecticut Credit Strengths

### Excellent Market Position

- Consistently ranked among the top 35 public universities in the United States
- Enrollment growth, with an increase in freshman student demand – nearly 60,000 applications (Storrs only) for Fall 2025**

### Strong Governance Structure & Seamless Operations

- Experienced senior management team and key constituent representatives operating UConn
- Continued success in implementing the UCONN 2000 Infrastructure Improvement Plan

### Strategic Investment in Research and Academic Enterprise

- UConn 2000 is making strategic investments in core facilities to transform UConn's research, academic and residential capabilities**

### Meaningful Diversification & Growth in Assets

- Fundraising growth reflecting large and diverse institutional support
- UConn has a diverse revenue base including strong ongoing State support**

## State of Connecticut Credit Strengths

### State Debt Service Commitment (General Fund)

- Amounts of the State Debt Service Commitment are appropriated** and shall be made out of the resources of the General Fund of the State without additional legislative action
- Debt Service paid directly by the Treasurer to the Bond Trustee

### Prudent Fiscal Management

- Guardrails in place through at least FY2028
- Revenue cap/Volatility cap/Spending cap
- Budget Reserve Fund funding
- Debt Limit
- Bond Authorization and Issuance cap
- Constitutional balanced budget requirement

### Substantial Budget Reserve Fund Balance

- Constitutional and statutory regime for funding the BRF
- The BRF balance is at its statutory cap of 18%
- Additional \$500 million above the cap was set aside to respond to federal budget challenges

### Sound Pension Management

- Required to fully fund ADEC for State Employees' Retirement Fund ("SERF") and Teachers' Retirement Fund ("TRF")
- Nearly \$1.5 billion in additional combined contribution to SERF and TRF in FY2025

The Double-Barreled Structure of UConn's GO Bond Program Provides Substantial Bondholder Security



## 2. UCONN OPERATIONS AND FINANCIAL INFORMATION

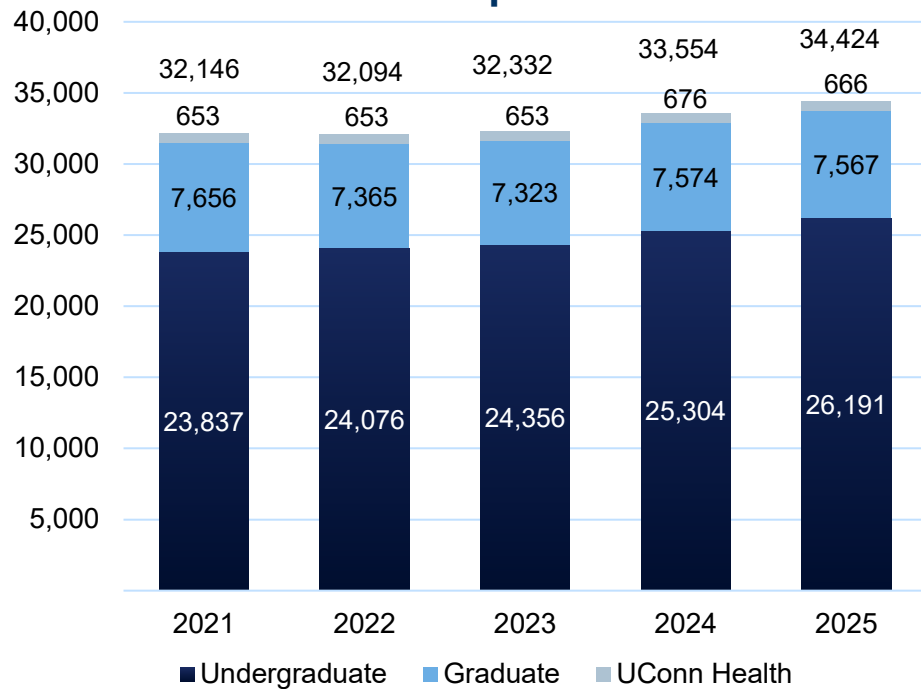


**UCONN**

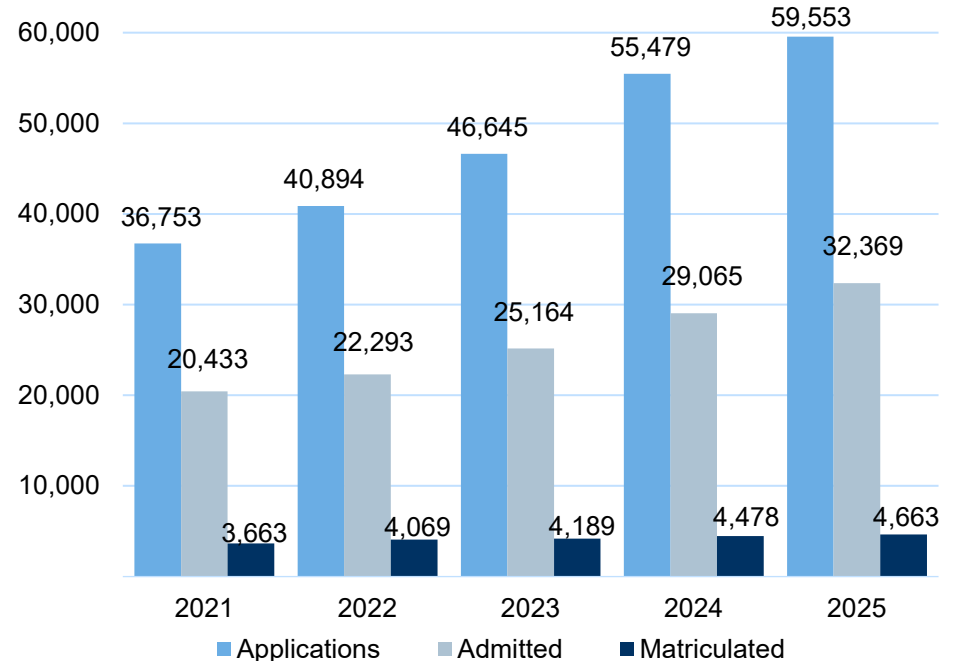
# EXCELLENT MARKET POSITION: CONTINUING ENROLLMENT AND DEMAND GROWTH

- UConn maintains strong undergraduate and graduate enrollment and sustained demand – first-year student applications increased 7.3% in 2025 YoY
- UConn continues to demonstrate the ability to attract highly competitive students – SAT scores for students entering UConn consistently exceed statewide and national averages
- Increasing diversification of the undergraduate student geographic composite aids resilient underlying tuition-based model with pricing elasticity

### Fall Enrollment Headcount – All Campuses<sup>1</sup>



### Fall Demand Statistics – Storrs only<sup>2</sup>



<sup>1</sup>Based on FTE enrollment; <sup>2</sup>Storrs campus is the flagship campus for UConn, located in Mansfield, Connecticut

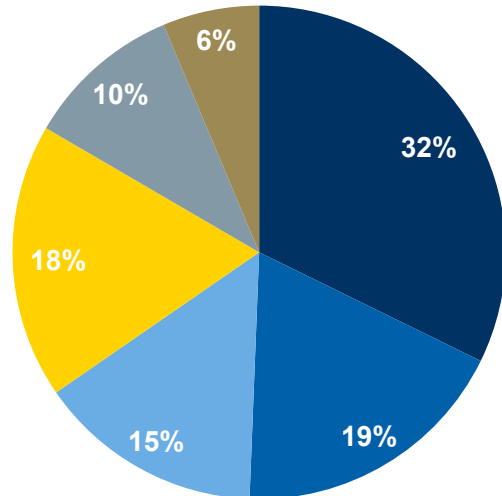
POS Appendix A pages I-A 8, 9, and 10



# UNIVERSITY CURRENT FUNDS OPERATIONS: DIVERSE REVENUE BASE INCLUDING STRONG ONGOING STATE SUPPORT

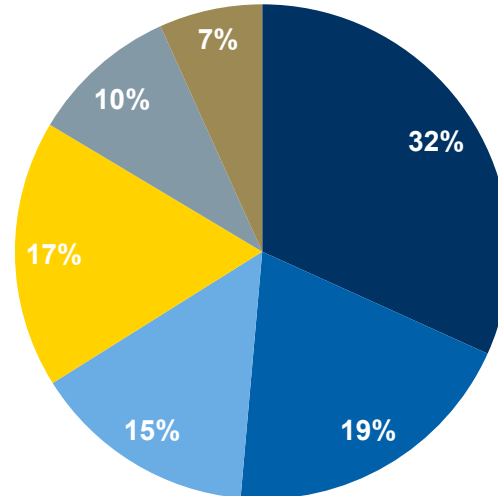
- Three primary categories of revenue sources: state, students, other (auxiliaries, research, gifts)
- UConn has historically received a substantial percentage of its operating revenue from the State General Fund Appropriation
- Operating revenue from non-State sources has consistently remained above 80%
- A balanced budget is maintained through careful management of expenses, operational efficiencies, tuition and fee increases, and enhanced external revenues
- UConn Health – diverse revenue sources with net patient care representing largest revenue source

**FY2024 Revenues (Audited)**



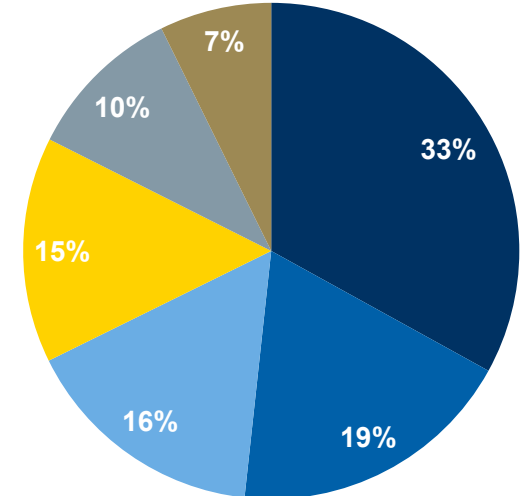
**Total revenue: \$1,655.6 million**

**FY2025 Revenues (Audited)**



**Total revenue: \$1,835.7 million**

**FY2026 Revenues (Plan)**



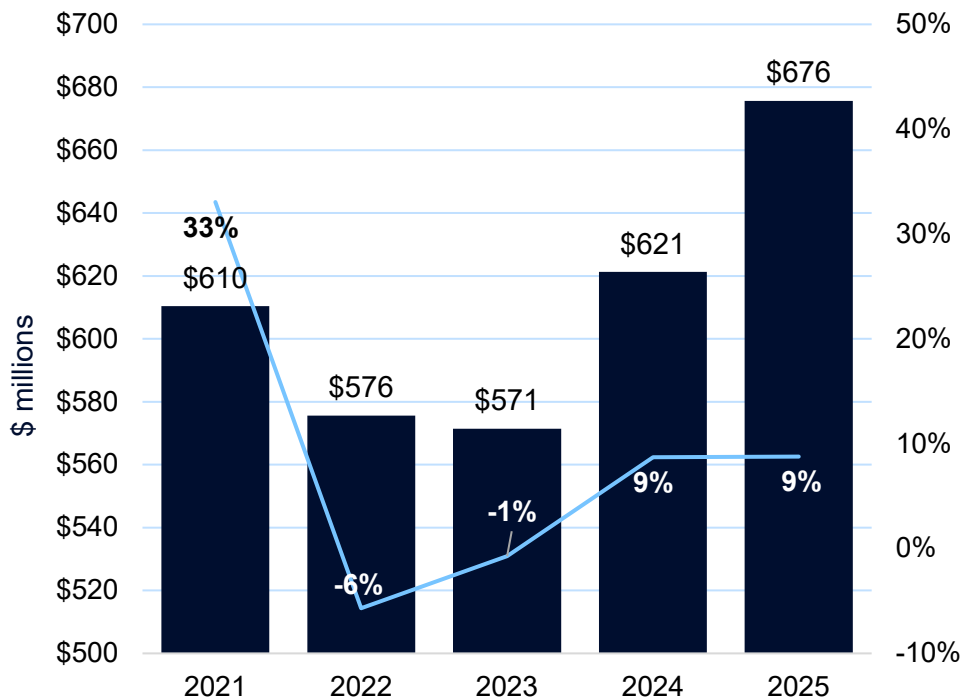
**Total revenue: \$1,834.2 million**

■ Tuition ■ Grants & Contracts ■ Auxiliary Enterprise ■ State Support ■ Mandatory/Course Fees ■ Other Revenue (incl. Foundation reimb.)

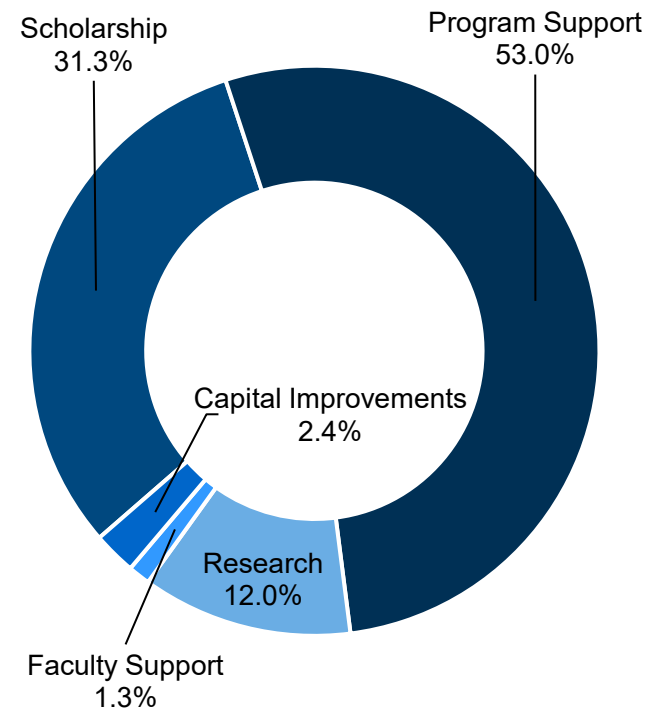
# UConn Foundation: Consistent Fundraising and Endowment Growth

- The UConn Foundation achieved a near record-breaking year for fundraising in FY2025, a 10.3% increase over prior year (5-year growth rate: 23.6%)
- The UConn Foundation raises funds to promote and assist education research at UConn and UConn Health
- Annual endowment value growth rate of around 10.7% over last 5 fiscal years
- FY2025 fundraising totaled \$144.2 million, of which \$107.2 million was allocated to University operations with the remaining \$37.0 million to the University endowment

### Endowment Value & Net Growth Rate



### FY25 Fundraising Allocation



# STRATEGIC INVESTMENT IN RESEARCH AND ACADEMIC ENTERPRISE: SUCCESSFUL IMPLEMENTATION OF UCONN 2000 IMPROVEMENT PLAN

- The UCONN 2000 Infrastructure Improvement Program was established by legislative act (“the Act”) to modernize, rehabilitate and expand UConn’s physical plant
- The Act provides for a three phase, 36-year, over \$5 billion capital budget program
- UConn is currently in the third phase of this transformative program
- UCONN 2000 projects may also be paid with other sources, such as UConn funded operating, gift, grant and research funds, University Special Obligation Bonds and other State bonds
- The State of Connecticut generously extended the UCONN 2000 program through FY31 and provided over \$1 billion of additional funding, including \$390 million for the UConn Health Joint Venture Initiative

<b>UCONN 2000 GO Funding<sup>1</sup></b> (in millions)		
<b>Phase I Issued to Date</b>	FY96 – FY99	\$382
<b>Phase II Issued to Date</b>	FY00 – FY05	\$580
<b>Phase III Issued to Date</b>	FY05 – FY25	\$3,082
<b>Total Issued to Date</b>		<b>\$4,044</b>
<b>2026A Bonds to be Issued</b>	FY26	\$252
<b>2026 BANs to be Issued</b>	FY26	\$148
<b>Remaining Authorization<sup>2</sup></b>	FY27 – FY31	\$870
<b>Total</b>		<b>\$5,315</b>

<sup>1</sup> Funding based on construction fund deposit amounts

<sup>2</sup> The University expects to issue \$400 million in GO bonds and BANs in March 2026. An additional \$182 million is authorized but unissued for the GO program. The \$688 million of remaining authorization is expected to phase in through FY31.

# STRATEGIC INVESTMENT IN RESEARCH AND ACADEMIC ENTERPRISE: INVESTMENTS IN CORE FACILITIES TO DRIVE GROWTH

- UCONN 2000 is a transformational initiative to make strategic investments in UConn's research, academic and residential capabilities
- Universities have experienced an unprecedented level of disruption to federal funding for research in 2025
- To remain competitive and viable, UConn is aligning research with federal priorities that are areas of strength for the university, including National Security; Quantum Information Science; and Artificial Intelligence



School of Nursing  
**\$100MM** (~91,000 sf)  
Under Construction



Gant Building Renovations  
**\$279MM** for Phases 1 - 3 (310,000 sf)  
Phase 1 & 2 Complete  
Phase 3 is Under Construction



Field House Renovation  
Includes Student-Athlete Academic Center  
**\$90MM** (~110,000 sf)  
Under Construction



Connecticut Residence Hall & Dining Facility  
**\$215MM** (~280,000 sf)  
Opened- Fall 2024

# UCONN HEALTH JOINT VENTURE INITIATIVE

## Purpose of the Joint Venture Initiative

- Enables UConn Health Center to establish subsidiaries or joint ventures to acquire, operate, fund, improve, and potentially sell or divest hospital systems in the State
  - Funds deferred maintenance at acquired hospitals and provides necessary IT and equipment for operations
  - Facilitates capital improvements to hospitals and facilities

## Funding and Bond Authorization

- Increases UCONN 2000 bond program's aggregate bond cap by \$390 million over five fiscal years (FY26-30)
  - \$148\* million of Taxable General Obligation Bond Anticipation Notes, 2026 Series proceeds will be used to finance capital improvements



\* Preliminary, subject to change.

POS page 2 and Appendix I-A 4 and 30

### 3. STATE OF CONNECTICUT ECONOMIC AND FISCAL PERFORMANCE



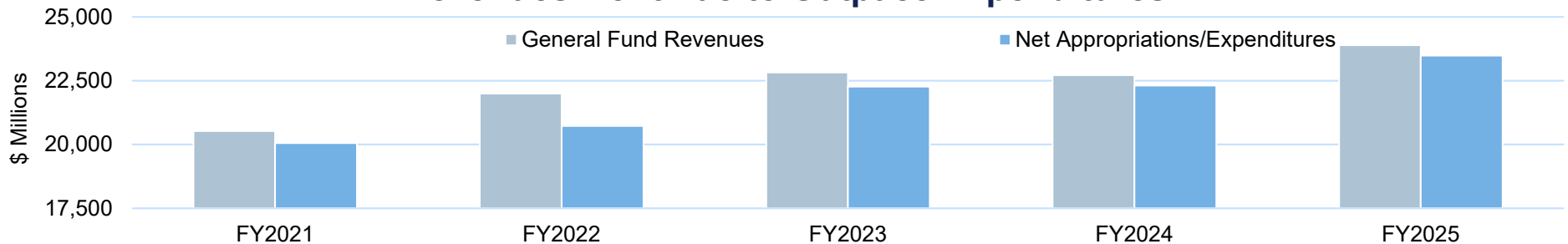
**UConn**

# STATE OF CONNECTICUT'S POSITIVE HISTORICAL FINANCIAL RESULTS

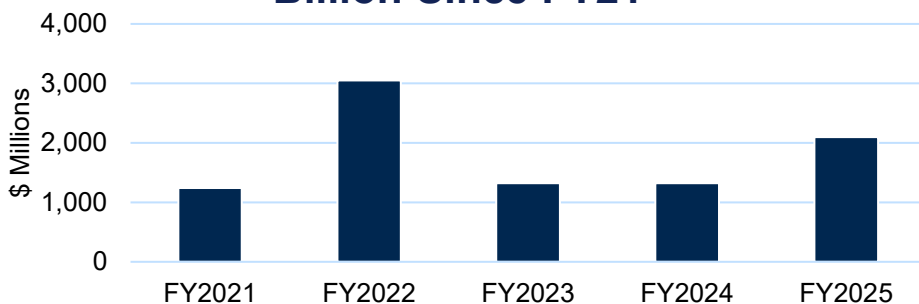
## The State has recorded over 5 consecutive years of General Fund revenues exceeding expenditures through FY2025

- Total Revenues have trended upwards over time, increasing by 16% from 2021–2025
- For FY2025, the State's General Fund revenues exceeded expenditures by \$410.2 million and the State had a \$2.1 billion volatility cap transfer. This allowed:
  - The State's BRF to reach the 18% statutory cap
  - A transfer of \$300 million to the Early Childhood Education Endowment
  - A set-aside of \$500 million to respond to budget challenges related to federal funding cuts
  - A supplemental contribution to the pension funds of \$1.5 billion
- The week-ending balances of available cash for FY2025 averaged \$10.1 billion

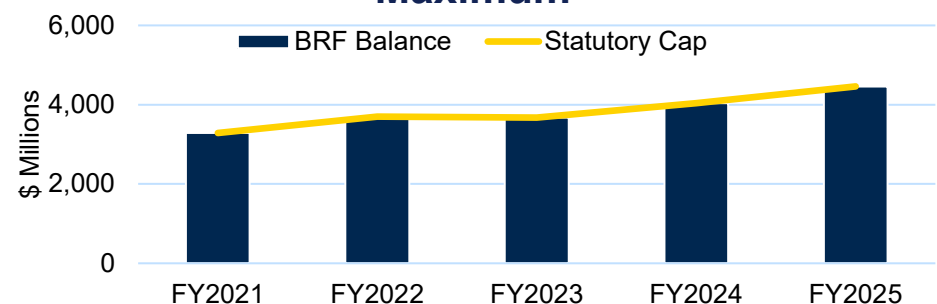
### Revenues Continue to Outpace Expenditures



### Volatility Cap Deposits Totaling \$9.03 Billion Since FY21



### BRF Consistently Funded at Statutory Maximum



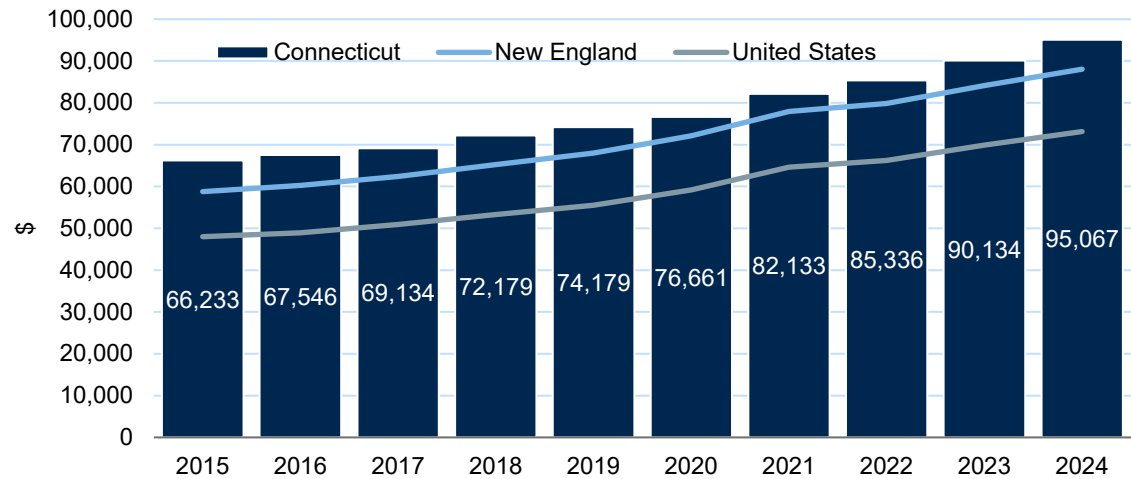
POS Part II pages II-13, II-14, II-16, II-21, II-29, II-35 (Table 2), II-36 (Table 3), and II-37 (Table 6)



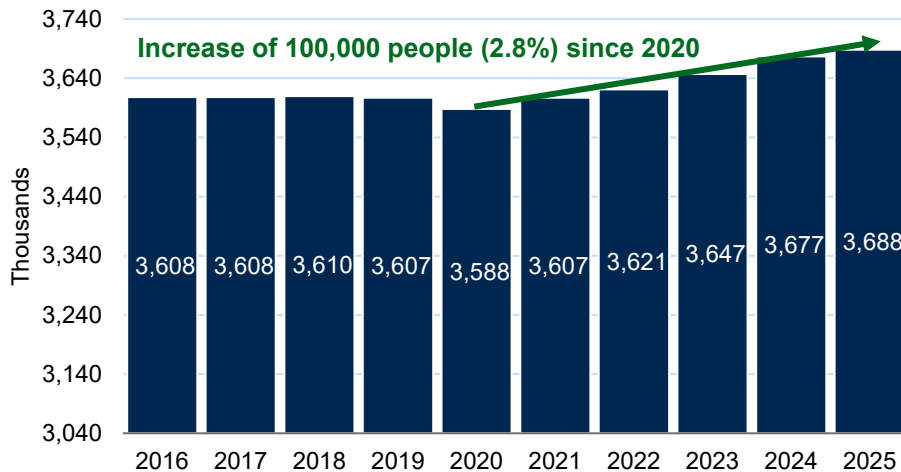
# HIGHLY DEVELOPED, URBANIZED STATE WITH HIGH WEALTH

- Connecticut's per capita income is **among the highest** of all states
- As of 2024, per capita income was **129.9% of the national average** while maintaining similar unemployment levels
- Consistent population growth since 2020
- In 2025, Connecticut's unemployment rate was 3.6%, **below the national unemployment rate of 4.2%**

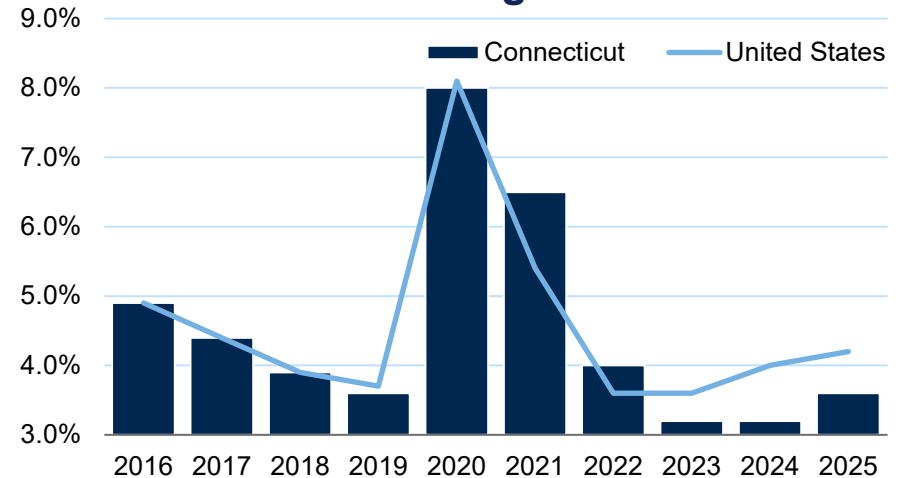
## Per Capita Personal Income Continues to Lead the US and Region



## Population Showing Positive Growth



## 2024 Unemployment Below National Average



# CONNECTICUT OVERVIEW

Home to 15 Diverse Fortune 500 Companies

**Diversified Industries**

**Defense & Other Manufacturing**

- Leading producer of aircraft engines and parts, submarines, and helicopters; **ranked 5<sup>th</sup> in defense dollars awarded and 1<sup>st</sup> in per capita dollars awarded** of 50 states in federal FY2024; defense contract award to Connecticut-based firms were 4.4% of GSP for FY2024
- The largest employers in these industries are Raytheon Technologies Corporation, including its Pratt and Whitney Aircraft Division with headquarters in East Hartford, Lockheed Martin with its Sikorsky Division in Stratford, and General Dynamics Corporation's Electric Boat Division in Groton
- Exports of transportation equipment, electronics, machinery and other manufacturing products registered \$17.4 billion in 2024, or 4.9% of GSP

**FIRE**

- Finance, insurance and real estate (FIRE) are among the largest sectors, accounting for 26.2% of GSP in FY2024
- Historical presence of insurance industry in the State, especially in Hartford, has caused it to be referred to as the **"insurance capital of the world"**

**Economy Supported by**

**Highly Educated Workforce**

- Ranked 7<sup>th</sup> nationally** (2024) with 42.6% of the population over the age of 25 holding a bachelor's degree or higher
- Home to over **45 colleges and universities** located across the State

**Extensive Transport Network**

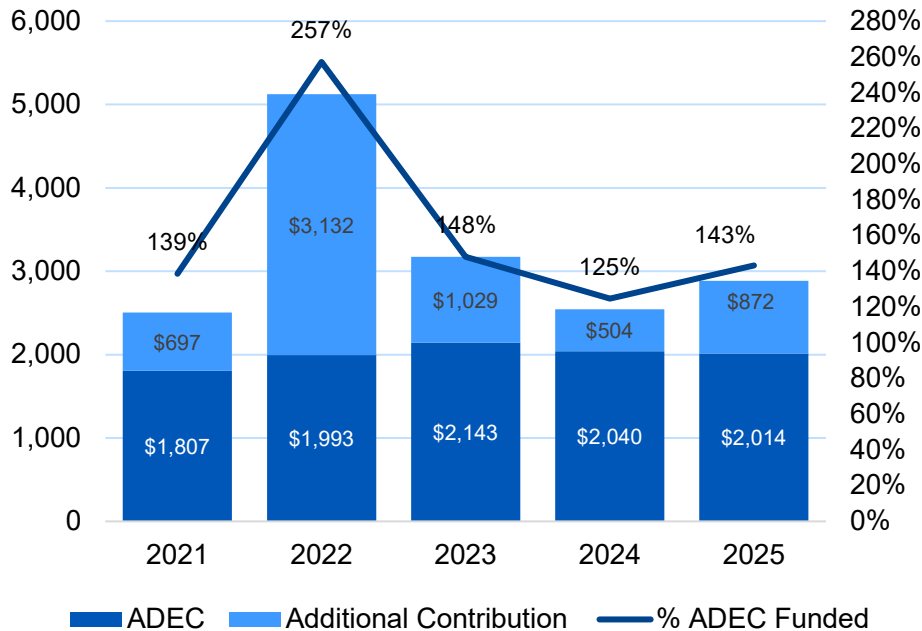
- Modern transportation network** provides easy access to local, regional, and international markets utilizing interstate highway network, airports, deep draft harbors, bus, and rail systems

# THE STATE IS COMMITTED TO SUSTAINABLY FUNDING ITS PENSION OBLIGATIONS

- The State consistently meets actuarially determined employer contribution requirements and has made over \$10.1 billion additional pension contributions since FY2021
- Implemented important reforms including reducing return assumptions to 6.9% and transitioning to a level dollar funding method
- In FY2025 made approximately \$1.5 billion of additional deposits to SERF and TRF

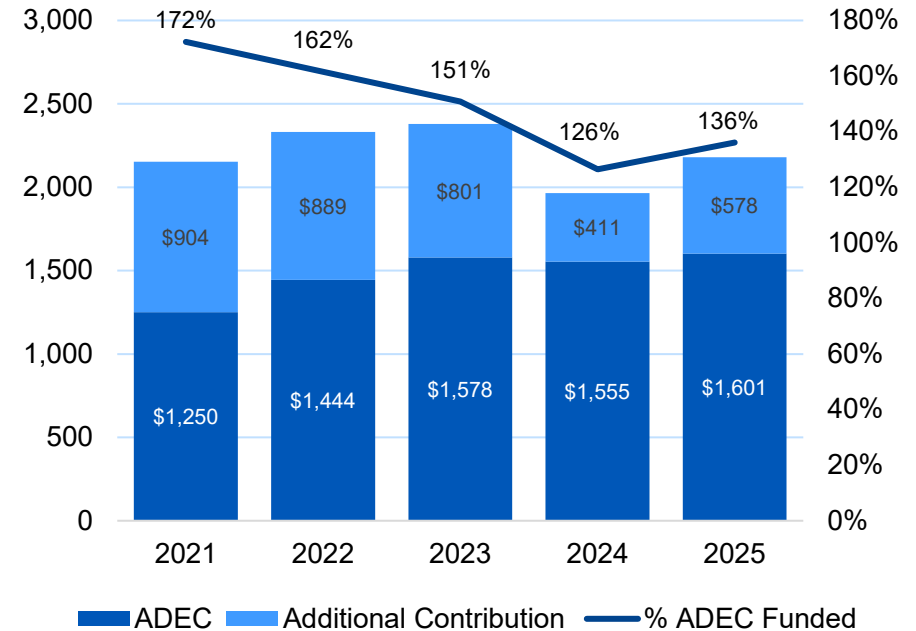
## SERF Historical ADEC Funding

ADEC, Additional Contribution in \$mm; % ADEC Funded



## TRF Historical ADEC Funding

ADEC, Additional Contribution in \$mm; % ADEC Funded



POS Part II pages II-14, II-59, II-63, II-64 (Table 17), II-72, and II-74 (Table 22)

## 4. SUMMARY AND TIMELINE OF THE FINANCING



**UConn**

# CONSERVATIVE AND MANAGEABLE DEBT STRUCTURE

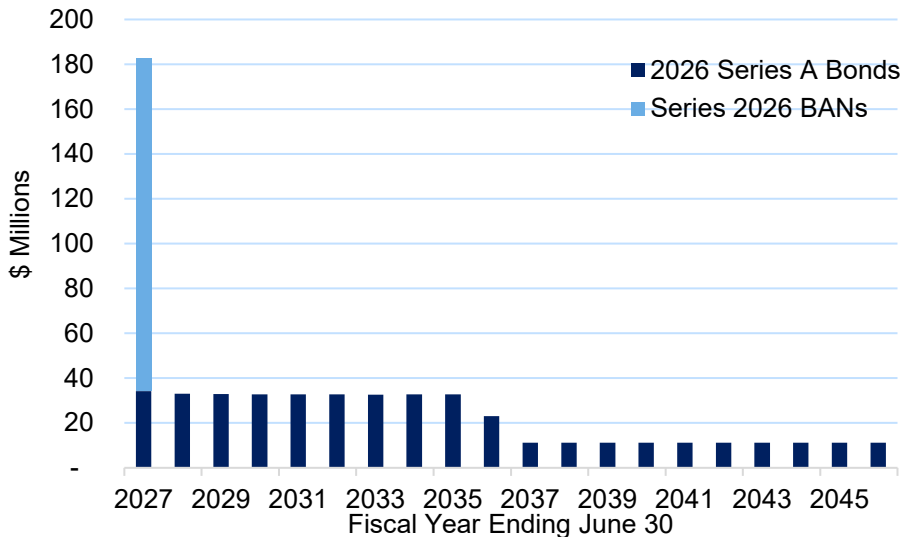
## Existing Debt Portfolio

- UConn General Obligation Bonds are secured by a double barrel-pledge, consisting of 1) The full faith and credit of the University; and 2) A pledge of and lien upon the State’s Debt Service Commitment (State General Fund)
  - Amounts are fully appropriated and paid by the State on behalf of UConn directly to Trustee Bank
  - Currently, there are \$1.39 billion of GO Debt Service Commitment Bonds outstanding, 80% of which mature in the next 10 years

## 2026 Transaction\*

- Proceeds will fund \$400 million of capital projects and approximately \$210 million of refunding bonds
- \$18.83 million PV savings estimated
- Serial Maturities 2027-2046

**Principal Amortization\***



**Sources and Uses of Funds\***

	General Obligation Bonds	General Obligation BANs (Federally Taxable)
<b>Sources</b>		
Par Amount	\$432,305,000.00	\$148,530,000.00
Premium	52,696,490.50	-
<b>Total Sources</b>	<b>\$485,001,490.50</b>	<b>\$148,530,000.00</b>
<b>Uses</b>		
Construction Account	\$252,000,000.00	\$148,000,000.00
Refunding Escrow	230,596,826.97	-
COI / Underwriter’s		
Discount	2,404,663.53	530,000.00
<b>Total Uses</b>	<b>485,001,490.50</b>	<b>\$148,530,000.00</b>

\* Preliminary, subject to change.  
POS Appendix A page I-A 24



# ANTICIPATED TRANSACTION TIMING AND CONTACT INFORMATION

## Timing\*

March 2026						
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				

**Pricing/Close**    **FOMC**    **BOT**

Post POS – March 2

Retail Order Period – March 9

Institutional Order Period – March 10

Closing Date – March 24

## Key Contacts

### University of Connecticut

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### Co-Underwriters' Counsel

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MWH Law Group, LLP

\* Preliminary, subject to change.

The POS and Other Investor Resources can be Accessed at [www.buyCTbonds.com](http://www.buyCTbonds.com)

