State of Connecticut

$1,475,000,000* General Obligation Bonds

$800,000,000* General Obligation Bonds (2026 Series C)
$241,960,000* General Obligation Refunding Bonds (2026 Series D)
$133,040,000* General Obligation Refunding Bonds (2026 Series E) (Forward Delivery)
$300,000,000* Taxable General Obligation Bonds (2026 Series B)

Investor Presentation
Fall 2026

**Preliminary and subject to change*

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Transaction Overview

State of Connecticut (the "State") 2026 Series CDE&B General Obligation Bonds (the "2026 Bonds")

	GO Bonds (2026 Series C)	GO Refunding Bonds (2026 Series D)	GO Refunding Bonds (2026 Series E) (Forward Delivery)	Taxable GO Bonds (2026 Series B)
Par Amount*	$800,000,000	$241,960,000	$133,040,000	$300,000,000
Use of Proceeds	New money (various projects and purposes)	Refunding for debt service savings	Refunding for debt service savings	New money (various projects and purposes)
Tax Status	Federally Tax-Exempt and Connecticut Tax-Exempt			Federally Taxable Connecticut Tax-Exempt
Refunded Bonds*	n/a	2015 Series A, 2016 Series E, 2016 Series F	2017 Series A	n/a
Amortization*	October 15, 2027-2046	October 15, 2030-2035	October 15, 2027-2030	October 15, 2027-2036
Optional Redemption*	October 15, 2035 @ 100%	Not subject to optional redemption	Not subject to optional redemption	Subject to make-whole redemption prior to maturity
Interest Payment Dates*	Each April 15 and October 15, commencing April 15, 2027			
Security	Full faith and credit of the State of Connecticut			
Ratings (M/S/F/K)	Aa2 (Stable) / AA- (Positive) / AA (Stable) / AA+ (Stable)			
Retail Pricing*	Tuesday, October 6, 2026			
Institutional Pricing*	Wednesday, October 7, 2026			
Closing Date*	October 28, 2026	October 28, 2026	January 20, 2027	October 28, 2026

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Credit Highlights

Resilient Economy	✓ The State's average per capita income has been among the highest in the nation ✓ Diverse industry exposure, strong university presence and extensive transportation network
Demonstrated Commitment to Strong Governance	✓ Strong governance provisions – including a requirement for a balanced budget as well as caps on volatility, debt issuance, and appropriation – position the State to navigate volatility ✓ Budget Reserve Fund ("BRF") threshold increased from 15% to 18% in July 2024 ✓ Fiscal Guardrails extended through at least FY 2028
Consistent Financial Performance	✓ April 30, 2026 consensus revenue forecast continues to reflect annual increases in projected General Fund revenues in FY 2027-2030 – The next Consensus Revenue Report will be available on November 10, 2026 ✓ $1.4 billion of additional transfers to pensions estimated for FY 2026 ✓ BRF has grown from $213 million in FY 2017 to $4.47 billion at end of FY 2026, net of transfers
Pension Funds On Sustainable Path	✓ State Employees' Retirement System ("SERS") and the Teachers' Retirement System ("TRS") reforms put the State's pension funds on a sustainable path, with the actuarially determined contribution ("ADEC") fully funded for over 8 years – Between FY 2020-2026, the State will have made $11.5 billion of additional pension contributions
Conservative GO Debt Program	✓ Connecticut funds more local needs at the state-level than other states because the State does not have a county form of government; therefore, the State compares favorably to its peers when state and local debt are combined ✓ Conservative GO debt portfolio: – 81% of debt is scheduled to retire within 10 years; 95% in 15 years – 98% fixed rate with no swap exposure

Source: 2026 Bonds POS; specific sources detailed herein on corresponding slides

Connecticut Fiscal Guardrails

The State's legislature extended the fiscal guardrails through at least 2028[1]

Spending Cap

- Limits expenditure growth in the State's budget to the greater of the percentage increase in: (i) personal income over 5 prior years and (ii) inflation year to year

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 fiscal year, creating a mandatory surplus

Volatility Cap

- 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 to 18% in 2025 and is adjusted annually

Budget Reserve Fund

- Constitutional and statutory regime for funding the BRF
- 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 is met

Debt Limit

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

Bond Allocation Cap

- **Limits annual State Bond Commission allocations ($2.68 billion in FY 2027)**

Bond Allotment Cap

- **Limits annual allotment of previously allocated funds ($2.68 billion in FY 2027)**

Bond Issuance Cap

- **Limits annual debt issuance ($2.68 billion in FY 2027)**

Bond Covenant

- **A bond covenant contained in prior State bonds requires adherence to the State's 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 Senate)

Source: 2026 Bonds 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. All General Obligation bonds issued from July 1, 2023, to July 1, 2025 ($3.8 billion issued), included a covenant requiring the State to comply with Fiscal Guardrails

[2] Certain components of the Fiscal Guardrails themselves permit alterations subject to certain conditions which the State has exercised

Demonstrated Commitment to Fiscal Discipline: *Planning and Budget Management Policies*

Balanced Budget Requirement

- **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 estimated revenues for such fund

Biennial Budget

- **The budget covers a two-year period and the power to propose, enact, and implement such budget rests with the Governor and General Assembly**

Line Item Veto

- **Under the 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**

Regular Forecasting & Monitoring

- **Monthly reports are required from the Comptroller and the Office of Policy and Management ("OPM")**
- Periodic reports are required from other governmental entities (e.g., consensus forecasting three times per year), including the Legislature's Office of Fiscal Analysis ("OFA")
- **Showcases State's active monitoring of revenues and expenditures**

Recission Authority & Deficit Mitigation

- **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

GAAP Based Budgeting

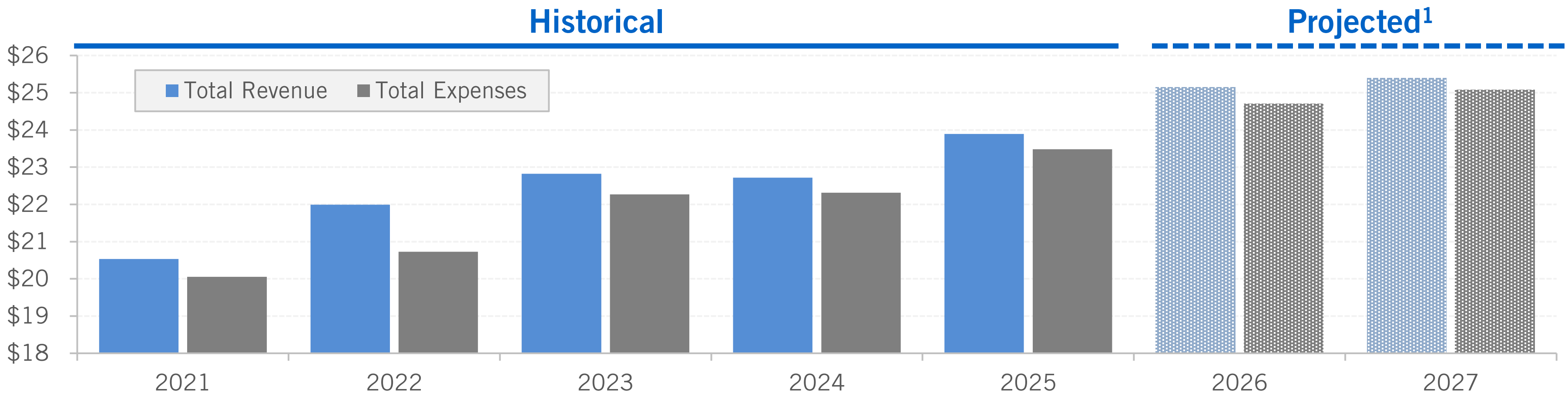
- **The State has transitioned from the use of a modified cash basis of accounting to the application of Generally Accepted Accounting Principles**

Source: 2026 Bonds POS, PART II: Financial Procedures

Historical and Projected Financial Performance

- General Fund revenues are derived primarily from the collection of State taxes, including the personal income tax, the sales and use tax and the corporation business tax
- Based on projected FY 2026 results, the State will have recorded **six consecutive years of General Fund operating surpluses totaling approximately $3.6 billion**
- In OPM's August 20, 2026 letter, the Secretary of OPM indicated that while final accounting adjustments were not yet complete, strong revenue collections during the accrual period and minor changes in year-end expenditure estimates increased their projection of the FY 2026 General Fund surplus to **$525.8 million**

General Fund Revenues and Expenditures ($bn; FY)



Operating Surplus ($mm; FY)

2021	2022	2023	2024	2025	2026	2027 (est.)
$476	$1,261	$555	$401	$410	$526	$380

Source: 2026 Bonds POS, PART II: TABLE 2 General Fund Summary of Operating Results – Statutory Basis; OPM and Comptroller Estimates Fiscal Year 2026; OPM and Comptroller Estimates Fiscal Year 2027
[1]Projections based on OPM and Comptroller August 20,2026Estimates

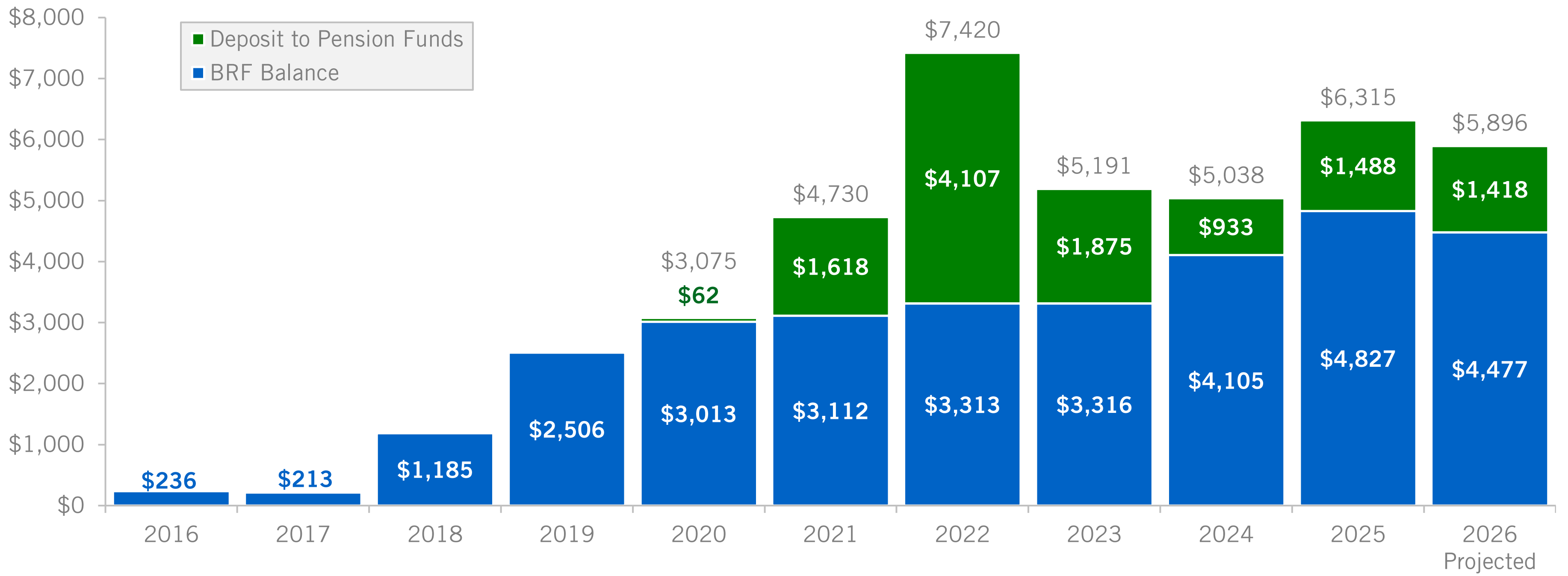
BRF Continuous Funding at Statutory Maximum

- **BRF Statutory Maximum:** 18% of net General Fund expenditures
- **BRF has exceeded the statutory maximum each year consecutively since FY 2020,** and the excess has been directed as additional contributions to pay down unfunded SERS/TRS pension liabilities
- The balance in the Budget Reserve Fund as of June 30, 2026 is projected to be $4,477.4 million

Budget Reserve Fund Breakdown ($mm)

	FY 2023	FY 2024	FY 2025	FY 2026 (Projected)
BRF Beginning Balance	$3,313.4	$3,315.8	$4,105.1	$4,826.50
+ General Fund Surplus	$555.3	$401.0	$110.2	$525.8
+ Volatility Cap	$1,321.8	$1,321.3	$2,098.7	$1,454.90
TOTAL	**$5,190.5**	**$5,038.1**	**$6,314.0**	**$6,807.20**
BRF Ending Balance	**$3,315.8**	**$4,105.1**	**$4,826.5**	**$4,477.4**
BRF Net Increase / (Decrease)	$2.4	$789.2	$721.5	$150.9
BRF Balance (%)	15%	18%	20%	18%
Excess to SERS/TRS	**($1,874.7)**	**($933.2)**	**($1,487.5)**	**($1,418.1)**

BRF Balance History ($mm; FY)

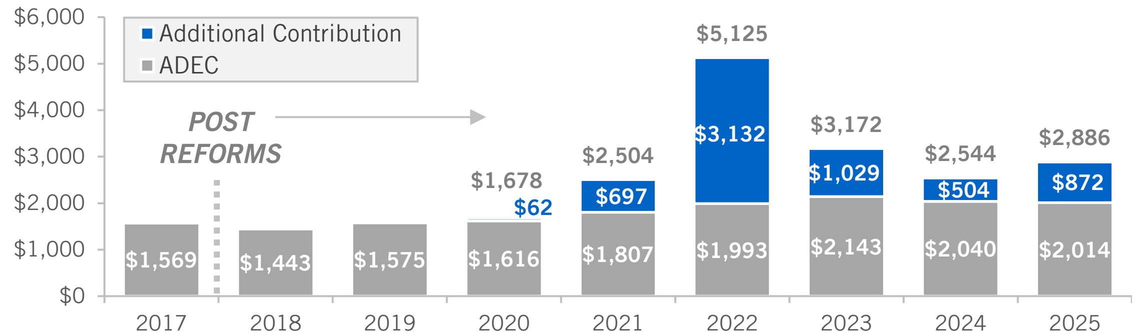


Source: 2026 Bonds POS, PART II: Budget Reserve Fund Page II-14 and prior State of Connecticut GO Official Statements

Pension Liability Profile

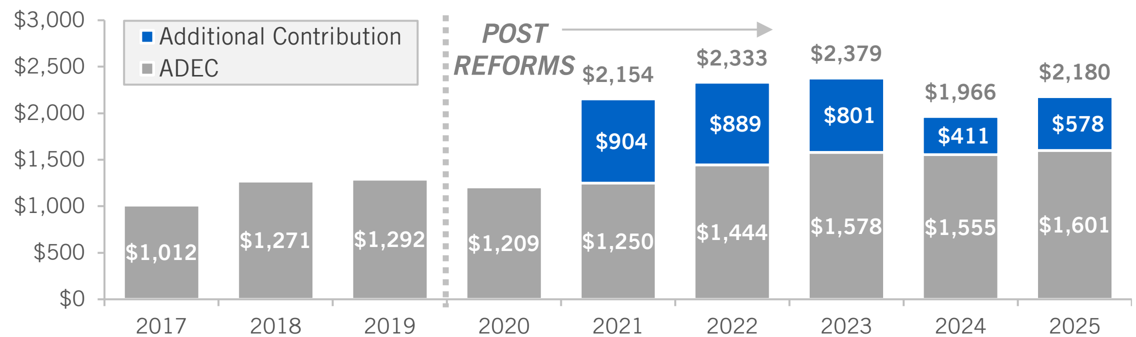
- The State is committed to sustainably funding its pension obligations
  - Implemented important pension reforms
  - Consistently meets its required ADEC
  - The State estimates $1.4 billion of additional pension deposits will be made once the FY 2026 operating surplus is certified
  - Including the FY 2026 estimate, the **State will have made $11.5 billion of additional pension contributions since FY 2020**
- In 2017, the State implemented its first SERS reform: (i) reduced return assumptions to 6.9% and (ii) 5-year phase-in of level dollar funding method
- In 2019, TRS was also restructured and put on a sustainable path using a successful combination of (i) reduced return assumptions to 6.9%, (ii) extended funding window, and (iii) 5-year phase in of level dollar funding method beginning in FY2020

SERS Historical Funding and % of ADEC ($mm; FY)



% ADEC	98.3	100.1	100.2	103.8	138.6	257.2	148.0	124.7	143.3

TRS Historical Funding and % of ADEC ($mm; FY)



% ADEC	100.0	100.0	100.0	100.0	172.3	161.5	150.8	126.4	136.1

The State has made pension contributions more than the ADEC requirement consistently every year since FY 2020

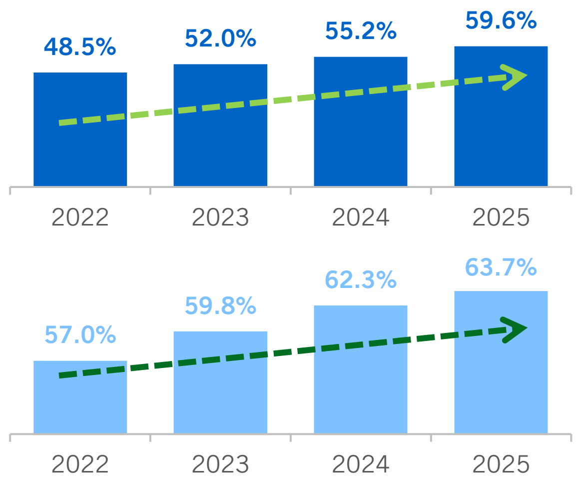
Source: 2026 Bonds POS PART II: State Employees' Retirement Fund including TABLE 17, Teachers' Retirement Fund including TABLE 22; and prior State of Connecticut GO Official Statements

Sound Pension Management Resulting in Improved Funded Ratios

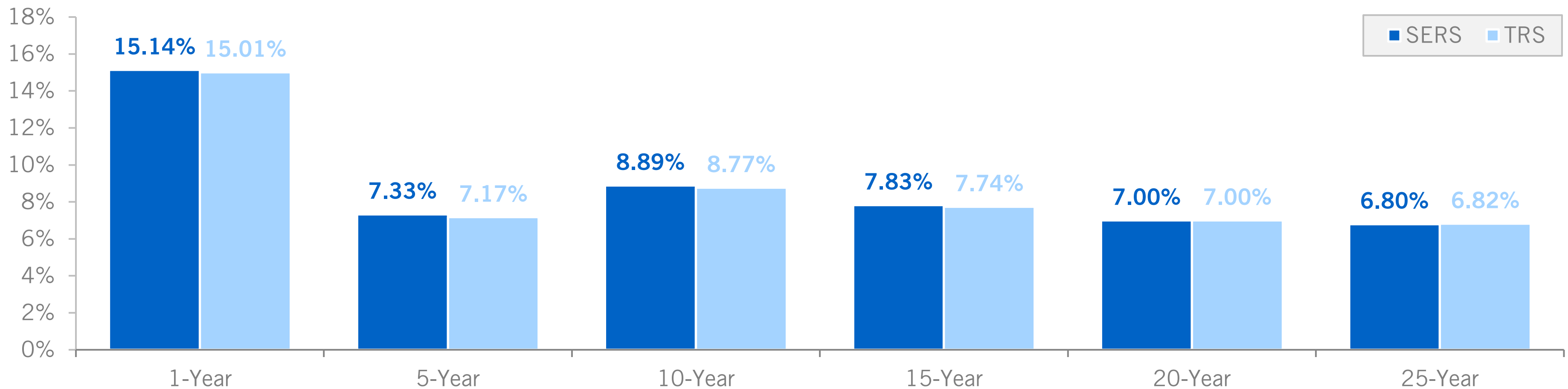
Summary of Key Pension Statistics

($mm unless otherwise stated)	SERS (June 2025)	TRS (June 2025)
Market Value of Assets	$26,810.1	$29,131.1
Actuarial Value of Assets	25,988.7	27,900.6
Actuarial Accrued Liability	43,610.0	43,815.9
UAAL	17,621.4	15,915.2
Funded Ratio (Actuarial Value)	59.6%	63.7%
Investment Rate Assumption	6.9%	6.9%

Funded Ratio (Actuarial Value)



Annualized Net Returns on Investment Assets in Retirement Funds (June 30, 2026)



Source: 2026 Bonds POS PART II State Employees' Retirement Fund and Teachers' Retirement Fund

Connecticut's Economic and Demographic Strengths

Home to 15 Diverse Fortune 500 Companies

EMCOR, Synchrony, Stanley Black & Decker, Philip Morris International, XPO Logistics, Booking Holdings, The Hartford, Amphenol, Charter Communications, GXO, Berkley, Cigna, OTIS, Interactive Brokers, United Rentals

Diversified Industries

Defense & Other Manufacturing	▪ Leading producer of aircraft engines and parts, submarines, and helicopters; **ranked 5th in defense dollars awarded and 1st in per capita dollars awarded** of 50 states in FFY 2024; defense contracts awarded to Connecticut-based firms totaled 4.4% of Gross State Product ("GSP") for FY 2024 ▪ The largest employers in these industries include 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 totaled $17.4 billion in 2024, or 4.9% of GSP
Finance, Insurance & Real Estate	▪ Finance, Insurance and Real Estate are among the largest sectors, accounting for 26% of GSP in FY 2024 ▪ Strong insurance industry presence in the State, especially in Hartford, has caused it to be referred to as the **"insurance capital of the world"**
Healthcare & Health Sciences	▪ Home to **leading academic medical centers and teaching hospitals**, including Yale New Haven Health, UConn Health, and Hartford HealthCare
Leisure & Entertainment	▪ Two of the largest gaming enterprises in the nation, Foxwoods Resort Casino and Mohegan Sun Casino, are located within Connecticut

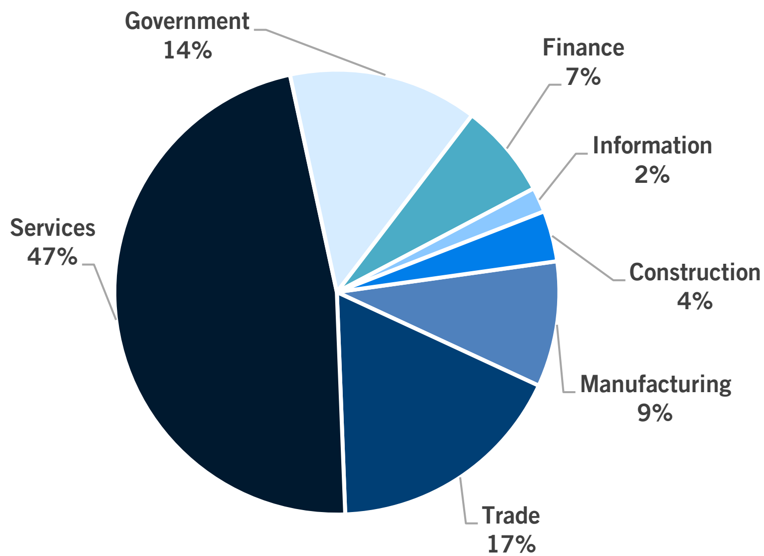
Economy Supported By

Highly Educated Workforce	▪ **Ranked 7th 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	UConn University of Connecticut, University of New Haven, University of Hartford, Yale, Fairfield University, United States Coast Guard Academy, Quinnipiac University, CSCU Connecticut State Colleges & Universities, Trinity College Hartford Connecticut, Wesleyan University, Connecticut College
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	Bradley International, Amtrak, Interstate 84, Interstate 95, Interstate 91, CT transit, MTA Metro-North Railroad, 15, 9, 8, 7

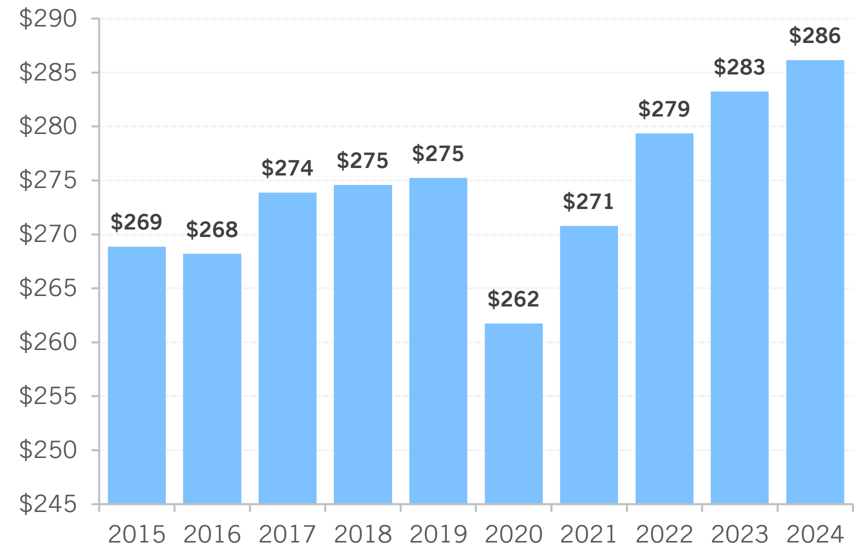
Source: 2026 Bonds POS PART II-B: State Economy

Diverse Industries Support Growth and Strong Employment

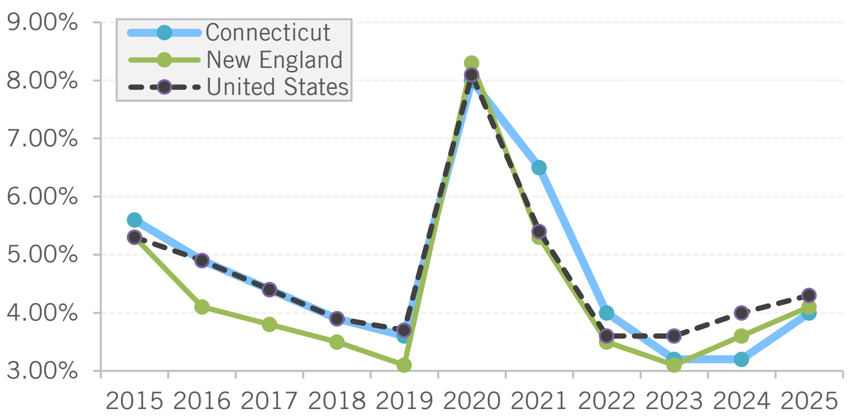
Non-Agricultural Employment (CY2024)



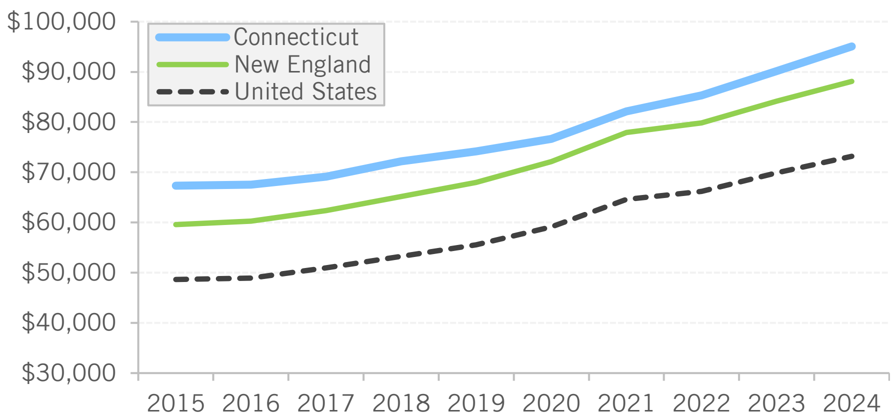
Gross State Product[1] ($bn; CY)



Unemployment Rate (CY)



Per Capita Personal Income (PCI) (CY)

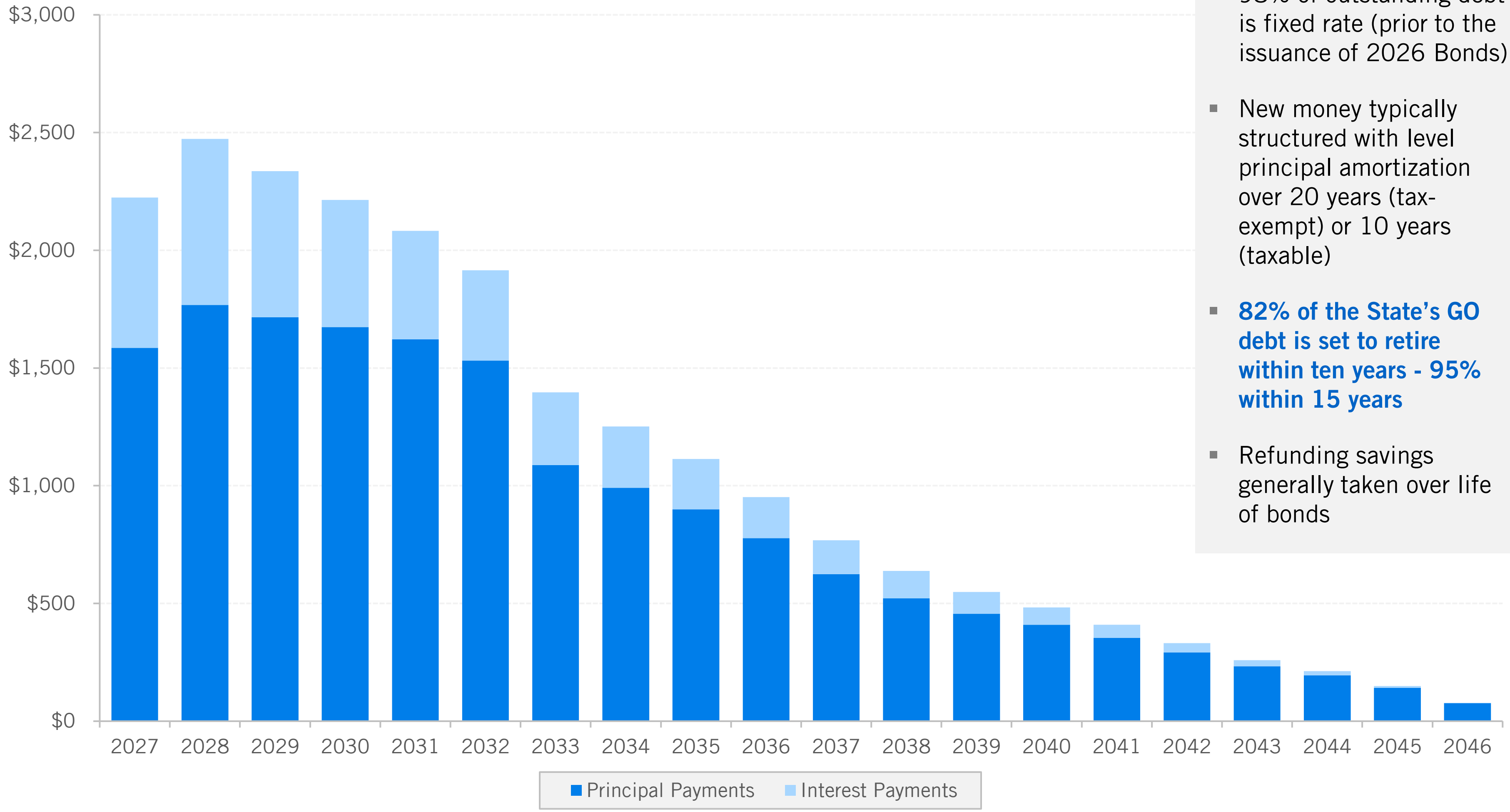


Source: 2026 Bonds POS PART II-B: State Economy, TABLE B-2; TABLE B-6; TABLE B-9; TABLE B-18

[1] Represents 2017 chained dollars, 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

State's GO Debt Profile

Total Debt Service on all Outstanding Long-Term[1] GO Debt as of September 1, 2026 ($mm; FY)



- 98% of outstanding debt is fixed rate (prior to the issuance of 2026 Bonds)
- New money typically structured with level principal amortization over 20 years (tax-exempt) or 10 years (taxable)
- **82% of the State's GO debt is set to retire within ten years - 95% within 15 years**
- Refunding savings generally taken over life of bonds

Source: 2026 Bonds POS PART II: TABLE 10

[1] $382.4 million of the State's direct debt pays interest at variable rates

2026 Bonds Preliminary Amortization*

	Tax-Exempt Bonds			Taxable Bonds	
Maturity Date (October 15)	**Series C Bonds**	**Series D Refunding Bonds**	**Series E Refunding Bonds (Forward Delivery)**	**Series B**	**Aggregate**
2027	$40,000,000	-	$30,375,000	$30,000,000	$100,375,000
2028	40,000,000	-	57,640,000	30,000,000	127,640,000
2029	40,000,000	-	30,215,000	30,000,000	100,215,000
2030	40,000,000	$15,300,000	14,810,000	30,000,000	100,110,000
2031	40,000,000	57,460,000	-	30,000,000	127,460,000
2032	40,000,000	24,820,000	-	30,000,000	94,820,000
2033	40,000,000	57,295,000	-	30,000,000	127,295,000
2034	40,000,000	57,230,000	-	30,000,000	127,230,000
2035	40,000,000	29,855,000	-	30,000,000	99,855,000
2036	40,000,000	-	-	30,000,000	70,000,000
2037	40,000,000	-	-	-	40,000,000
2038	40,000,000	-	-	-	40,000,000
2039	40,000,000	-	-	-	40,000,000
2040	40,000,000	-	-	-	40,000,000
2041	40,000,000	-	-	-	40,000,000
2042	40,000,000	-	-	-	40,000,000
2043	40,000,000	-	-	-	40,000,000
2044	40,000,000	-	-	-	40,000,000
2045	40,000,000	-	-	-	40,000,000
2046	40,000,000	-	-	-	40,000,000
Total:	**$800,000,000**	**$241,960,000**	**$133,040,000**	**$300,000,000**	**$1,475,000,000**

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2026 Bonds Financing Timeline* & Contact Info

September 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			

October 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

Posting | Pricing | Current Delivery Settlement | Bond Market Holiday

Date	Event
10/6/2026	▪ Retail Order Period & IOIs
10/7/2026	▪ Institutional Order Period
10/28/2026	▪ 2026 Series CD&B Closing; 2026 Series E Initial Closing
1/20/2027	▪ 2026 Series E Forward Delivery Closing

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