MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns Aa2 to Connecticut's Special Tax Obligation Bonds; outlook stable

05 Nov 2026

New York, November 05, 2026 -- Moody's Ratings (Moody's) has assigned a Aa2 rating to the State of Connecticut's proposed $1.2 billion Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 2026 Series B. We maintain the Aa2 issuer rating and Aa2 ratings on approximately $7.9 billion of outstanding special tax obligation bonds. The outlook is stable.

RATINGS RATIONALE

The Aa2 rating on the senior lien special tax obligation bonds is the same as the State of Connecticut's issuer rating. The rating reflects the broad, state-wide base from which a diversified stream of revenue is generated and the role of the state in supporting the bond payments, inclusive of a state covenant to provide pledged revenue in each year equal to at least two times debt service. Pledged revenue generated debt service coverage of approximately 2.7x in fiscal 2026 and is projected to provide 2.5x in fiscal 2027 and remain above 2x over the next several years. The rating also recognizes strong legal covenants, including a 2x additional bonds test and a constitutional lockbox on pledged funds.

RATING OUTLOOK

Connecticut's stable outlook reflects the expectation that the state will remain committed to the fiscal guardrails in place, ensuring continued structural balance, healthy rainy day reserves and aggressive pay-down of pension liabilities.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Upgrade of the state's issuer rating

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Downgrade of the state's issuer rating

- Sustained decline in pledged revenue and debt service coverage below 2x

PROFILE

The State of Connecticut has a population of 3.6 million people, and is located in the coastal northeastern US, bordered by Rhode Island (Aa2 stable), Massachusetts (Aa1 stable) and State of New York (Aa1 stable) with 618 miles of shoreline, according to the National Oceanic and Atmospheric Administration (NOAA). The state has a large and diverse economy with a real GDP (2017 USD) of nearly $304 billion in Q2 2026. It is the wealthiest state in the country with an RPP-adjusted per capita income of over 128% of the US average.

METHODOLOGY

The principal methodology used in this rating was US States and Territories published in December 2025 and available at https://ratings.moodys.com/rmc-documents/455987. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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