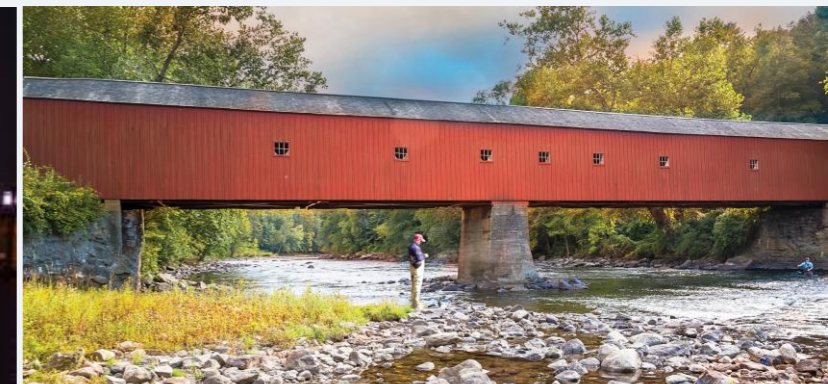


\$1,145,000,000*

State of Connecticut

\$830,000,000 Special Tax Obligation Bonds, 2022 Series A

\$315,000,000* Special Tax Obligation Refunding Bonds, 2022 Series B
(Transportation Infrastructure Purposes)



October 4, 2022

INVESTOR PRESENTATION

**Preliminary, subject to change*

DISCLAIMER



This investor presentation that you are about to view is provided as of October 4, 2022 for a proposed offering of the State of Connecticut (the “State”) of its Special Tax Obligation Bonds Transportation Infrastructure Purposes 2022 Series A and Special Tax Obligation Refunding Bonds Transportation Infrastructure Purposes 2022 Series B (collectively, the “2022 Series A and B Bonds”). This presentation has been prepared for information 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 2022 Series A and B Bonds will be made by means of a final official statement. If you are viewing this investor presentation after the date stated above, events may have occurred that have a material adverse effect on the financial information presented.

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TRANSACTION SUMMARY

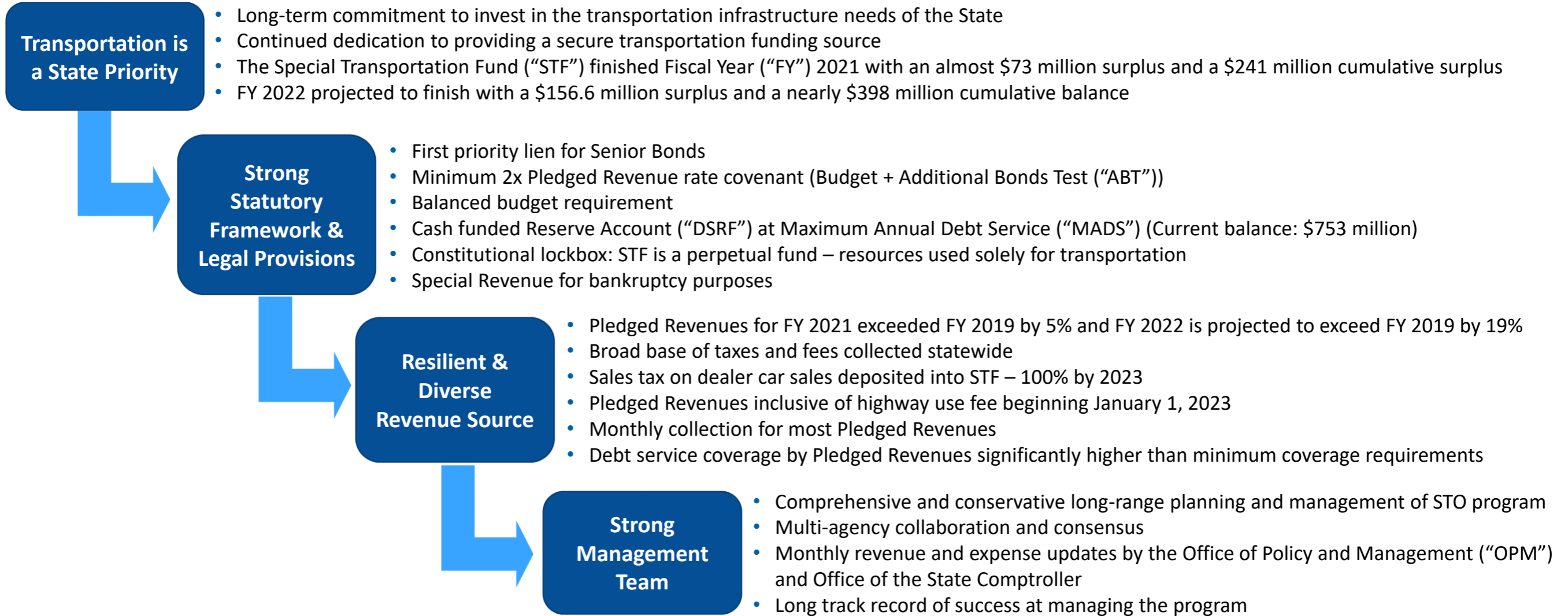


Key Terms	Summary	
Issuer	State of Connecticut (“the State”)	
Issue	Special Tax Obligation Bonds Transportation Infrastructure Purposes	Special Tax Obligation Bonds Refunding Bonds Transportation Infrastructure Purposes
Series	2022 Series A	2022 Series B
Par Amount	\$830,000,000	\$315,000,000*
Tax Status	Tax-Exempt	Tax-Exempt
Security and Sources of Payment	Special obligations of the State payable solely from the Pledged Revenues and other receipts, funds or moneys pledged thereto pursuant to the Act and the Indenture	
Debt Service Reserve Account	Funded at Maximum Annual Debt Service of aggregate Senior Lien Bonds	
Purpose*	To fund a portion of the costs of various purposes of the Infrastructure Program	To current refund outstanding Series 2012A and Series 2012B Bonds
Structure*	Fixed rate bonds maturing July 1, 2023 – July 1, 2043	Fixed rate bonds maturing January 1, 2024 and July 1, 2024 – July 1, 2033
Optional Redemption*	To be determined at pricing	Non-Callable
Rating/Outlook	Moody's: Aa3 (Stable) S&P: AA- (Positive) Fitch: AA- (Stable) Kroll: AA+ (Stable)	
Pricing Date*	Retail Pricing: Monday, October 17, 2022 Institutional Pricing: Tuesday, October 18, 2022	
Closing Date*	November 7, 2022	
Senior Manager	Siebert Williams Shank & Co., LLC	

*Preliminary, subject to change.



THE SPECIAL TAX OBLIGATION (“STO”) EXHIBITS STRONG CREDIT FUNDAMENTALS



Closed System, Revenues Pledged at Time of Receipt



KEY CREDIT PROVISIONS OF THE STO PROGRAM

Pledged Revenues ^(a)	<ul style="list-style-type: none">Includes: motor fuels taxes; oil companies tax payments; 0.5% of the general retail sales and use tax; sales tax on automobile sales – dealer and casual sales; motor vehicle licenses, permits, and fees; motor vehicle fines, penalties, and other charges; Federal Build America Bond (“BAB”) subsidy payments; investment earnings; and highway use fees
Debt Service Priority Covenant (Statutory Lien) ^(b)	<ul style="list-style-type: none">The Public Act 84-254 of the General Assembly of the State of Connecticut, February Session of 1984 (the “Act”) and the Bond Indenture provide that the State shall at all times assure that Pledged Revenues be applied first to Debt Service
Pledged Revenue Coverage Requirement (Rate Covenant) ^(c)	<ul style="list-style-type: none">State covenants to provide Pledged Revenues annually of at least 2.0x Senior Lien Debt Service
Balanced Budget Requirement ^(b)	<ul style="list-style-type: none">State Constitution requires a balanced budget (i.e., general budget expenditures authorized for any fiscal year cannot exceed the estimated amount of revenue for such year). The Act and the Indenture require that revenues in the STF meet or exceed expenses including debt service and the Pledged Revenue Coverage Requirement
ABT ^(b)	<ul style="list-style-type: none">Requires both 2.0x Senior Lien Debt Service coverage (from Pledged Revenues including current and all succeeding years on outstanding and additional bonds)
DSRF Requirement ^(c)	<ul style="list-style-type: none">MADS for aggregate Senior Lien bonds. The Reserve Account is cash-funded, held with the trustee, and conservatively invested
Constitutional Lockbox ^(b)	<ul style="list-style-type: none">State Constitution amended after 88% approval of general election on November 6, 2018: STF shall remain a perpetual fund, the resources of which shall be expended solely for transportation purposes (including debt service on STO Bonds)

(a) State of Connecticut STO and Refunding Bonds, 2022 Series A&B Preliminary Official Statement (“2022 Series A&B POS”) – TRANSPORTATION FUND

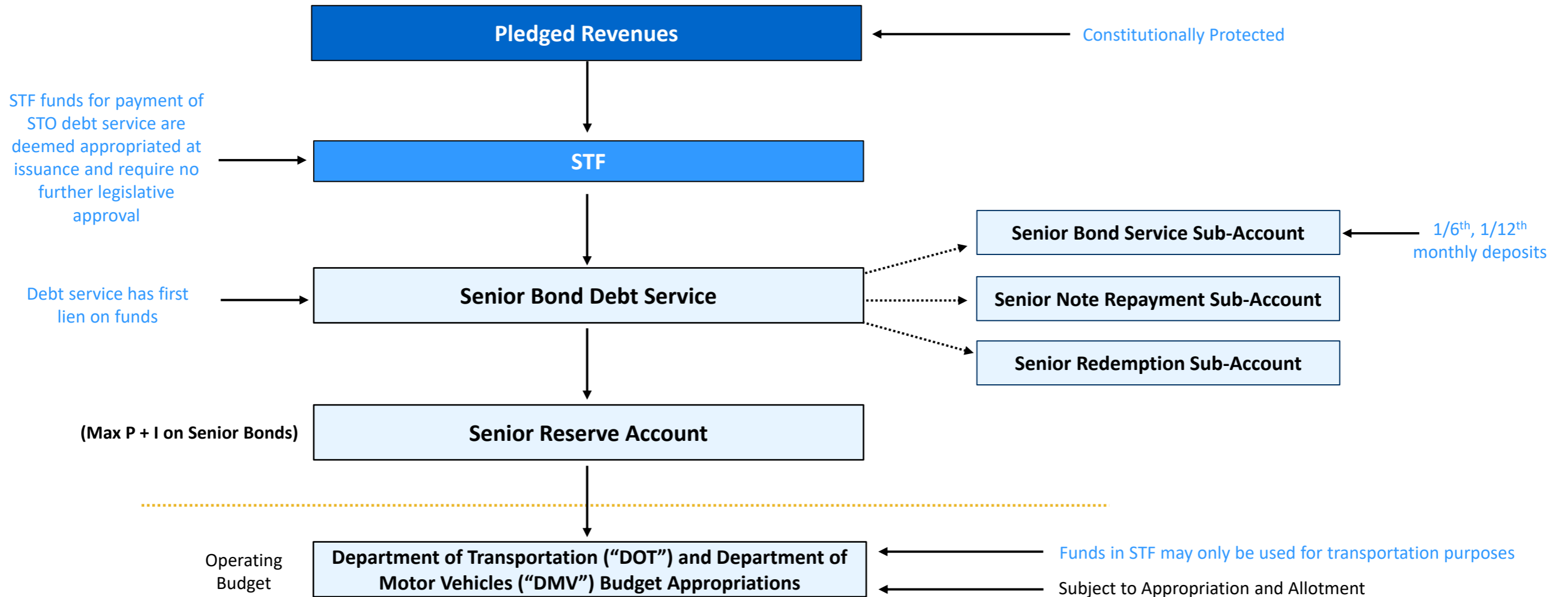
(b) 2022 Series A&B POS – NATURE OF OBLIGATION

(c) 2022 Series A&B POS – APPENDIX D

CLOSED FLOW OF FUNDS AND STRONG LEGAL PROVISIONS



Flow of Funds – Closed System



LEGISLATIVE ACTION SHOWS ONGOING COMMITMENT TO FULLY FUND STO PROGRAM



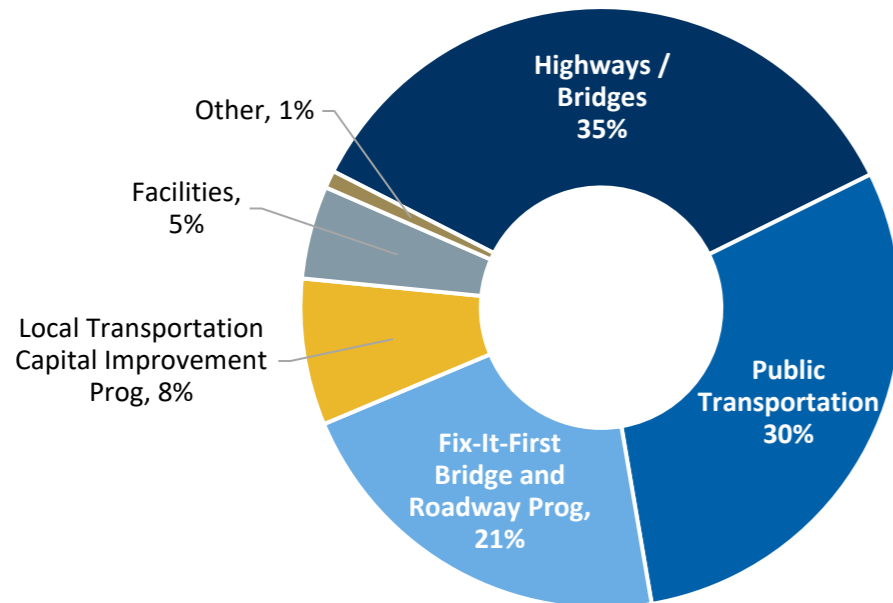
	Revenue Lockbox	New Revenue Pledge	Revenue Stream Enhancements
2015	<ul style="list-style-type: none"> Approved statutory transportation “lockbox” making the STF a “Perpetual Fund” (resources limited to transportation purposes, including STO Debt Service) 	<ul style="list-style-type: none"> Pledged 0.5% of the general retail sales and use tax as a new source of revenue to the STF 	<ul style="list-style-type: none"> Modified the flow of funds for the Oil Companies Tax so that funds flow directly into the STF, eliminating all remaining transfers between the General Fund and the STF
2016			<ul style="list-style-type: none"> Increased fees to oversize/overweight vehicles Expanded definition of vehicles subject to permit fees to include self-propelled vehicles
2017	<ul style="list-style-type: none"> Legislation proposing a constitutional amendment that solidifies the 2015 statutory “lockbox” for the STF 	<ul style="list-style-type: none"> Sales tax on dealer car sales deposited into the STF beginning in FY2021 (five-year phase-in) 	
2018	<ul style="list-style-type: none"> Constitutional Amendment – voter referendum in November 2018 with 88% general electorate approval of the “lockbox” 	<ul style="list-style-type: none"> Accelerated start date for sales tax on dealer car sales to FY2019 (five-year phase-in) 	<ul style="list-style-type: none"> Revenue Covenant limits appropriations to ensure a surplus
2019		<ul style="list-style-type: none"> Dealer car sales tax adjusted (five-year phase in – still 100% by 2023) 	<ul style="list-style-type: none"> Increased motor vehicle receipts (licenses and registrations)
2021		<ul style="list-style-type: none"> Implement highway use fee effective Jan. 1, 2023 Impose a 2% convenience fee for credit card use* 	<ul style="list-style-type: none"> Increased sales and use tax from sale of recreational cannabis flows to STF
2022			<ul style="list-style-type: none"> Increased registration fees for electric vehicles from \$57 to \$120

*Prior to implementation, the convenience fee for credit card usage was suspended for FY 2023

KEY TRANSPORTATION INITIATIVES

Capital Funding of New and Ongoing Projects ^(a)			
Project Category	Bond Authorizations (\$ in millions)		
	FY 2021	FY 2022	FY 2023
Highway/Bridges	\$279.2	\$301.1	\$336.6
Public Transportation	\$236.0	\$248.1	\$270.8
Fix-It-First Bridge and Roadway Program	\$185.0	\$139.8	\$219.8
Local Transportation Capital Improvement Programs	\$67.0	\$67.0	\$67.0
Facilities	\$15.2	\$68.9	\$43.4
Other	-	\$12.0	\$12.0
Total	\$782.4	\$836.9	\$949.6

FY 2021-2023 Bond Authorizations by Project Category



Major Capital Projects

Rehabilitation and Replacement of Bridges Across the State ^(b)



- **Route 82 Swing Bridge, East Haddam.** \$60 million rehabilitation of fixed and movable spans of a steel truss bridge, and addition of a cantilevered sidewalk
- **Replacement of Norwalk River Railroad (Walk) Bridge** that was built in 1896. 240' Vertical Lift Span. Many "make-ready" projects in anticipation of the major initiative
- **I-84 Rochambeau Bridge, Newtown/Southbury.** \$67 million rehabilitation of bridge over the Housatonic River

Rehabilitation and Reconstruction of Major Roads Throughout the State ^(c)



I-95 Interchange at Route 161, East Lyme

- Improve vehicular safety and address traffic operational concerns between Interchanges (acceleration and deceleration lanes)
- On Route 161, address traffic operational concerns and improve safety for motorists, pedestrians, and bicyclists (ramps, signals, sidewalks, and crosswalks), and new wider and longer bridge over Route 161
- \$180 million 4-year initiative, starting in late 2022

^(a) Source: PA 20-1 for FY2021; PA 21-111 for FY2022 and FY2023

^(b) <https://portal.ct.gov/DOE/Office-of-Construction/Project-Pages/Major-Projects-Weblink>

^(c) <https://portal.ct.gov/CEQ/DOE/Scoping-Notice/I-95-Interchange-74-Improvements-at-Route-161>



CONNECTICUT'S STRONG DEMOGRAPHICS AND RESILIENT ECONOMY

- Connecticut has a resilient economy due to its diverse **industry composition, educated workforce, high per capita income, and extensive transportation network**

Diversified Industries

- Leading producer of aircraft engines and parts, submarines and helicopters – **4th ranked state in defense dollar award and 1st per capita dollars awarded in FY 2020**, with large employers including Raytheon Technologies, Lockheed Martin, and General Dynamics' Electric Boat Division
- Finance, insurance, and real estate accounted for 29.9% of FY 2020 GSP** along with historical presence of the insurance industry in the State

Highly Educated Workforce

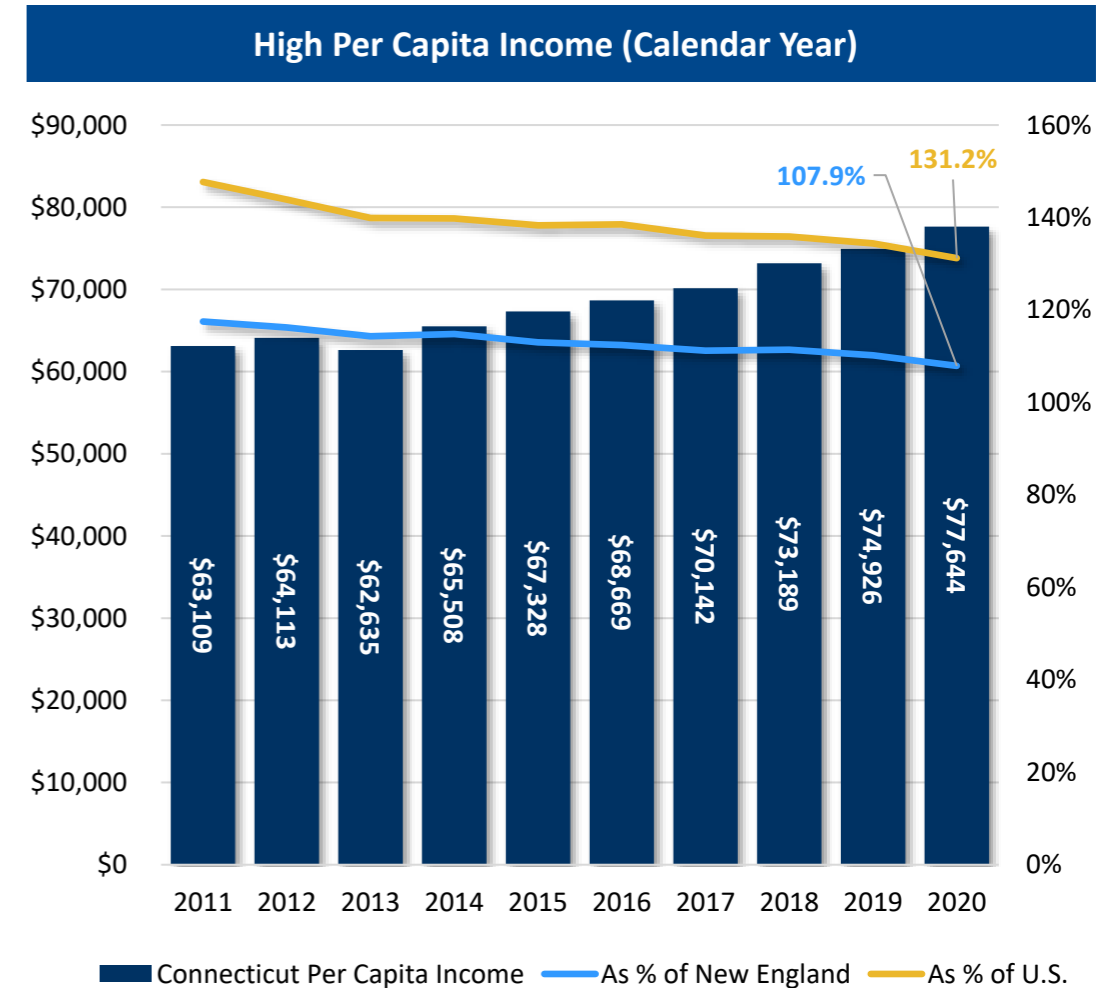
- Ranked 6th nationally (2020), with **42.4% of the population aged 25+ holding a bachelor's degree or higher**, and home to over 45 colleges and universities

High Per Capital Income

- The State's per capital income has historically been among the highest in the nation, including 2020, where the **State ranked #1 at \$77,644 (131.2% of the national average)**

Extensive Transportation 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**



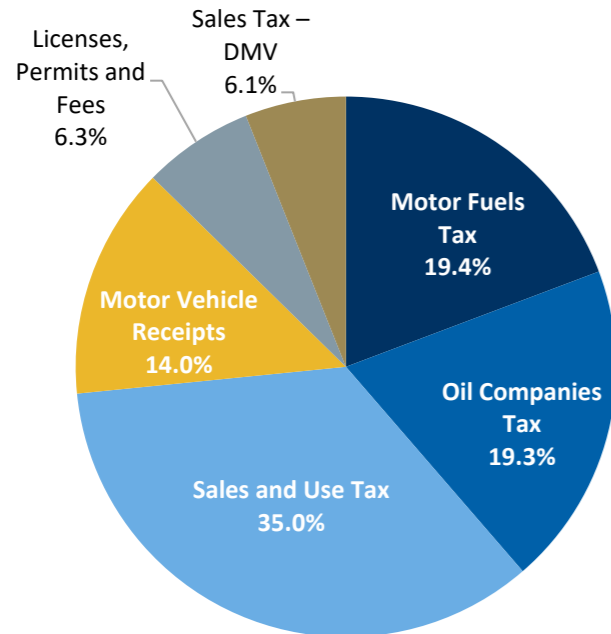
Home to 13 Diverse Fortune 500 Companies



THE STO CREDIT HAS A STRONG AND DIVERSE REVENUE PLEDGE

- Constitutionally protected Pledged Revenues
- Lien perfected at the time of receipt
- Diverse set of revenues with no revenue source greater than 35% of Pledged Revenues
- 61% of Pledged Revenues not directly related to oil consumption

Breakdown of FY 2022 Projected STF Revenues



Revenue Source	Revenue Description	FY 2022 (\$ in mils)	Time of Receipt
Sales and Use Tax	▪ Sales and Use Tax imposed under Sections 12-408(1)(A) and 12-411(1)(A) of the Connecticut General Statutes	\$ 703.4	Monthly
Motor Fuels Tax	▪ Gasoline Tax, Special Fuels Tax and Motor Carrier Road Tax ▪ Distributors required to pay on the 25th calendar day of each month based on gallons of fuel used or sold during the preceding month	389.8	Monthly
Oil Companies Tax	▪ 8.1% of the gross earnings from petroleum sales	387.1	Quarterly
Motor Vehicle Receipts	▪ Fees collected for licenses and services provided by the DMV	281.7	Daily
Licenses, Permits and Fees	▪ Fees levied for certain permits issued and services provided by the State for transportation purposes ▪ Certain traffic fines	126.0	Daily
Sales Tax – DMV	▪ The tax imposed on casual sales of motor vehicles, vessels, snowmobiles and aircraft	122.1	Monthly
Other	▪ Interest income and Federal Build America Bond Subsidy receipts ▪ Refunds and Transfers to and from other Funds	15.9 (25.1)	As due/ monthly
TOTAL PLEDGED REVENUES		\$ 2,000.9	

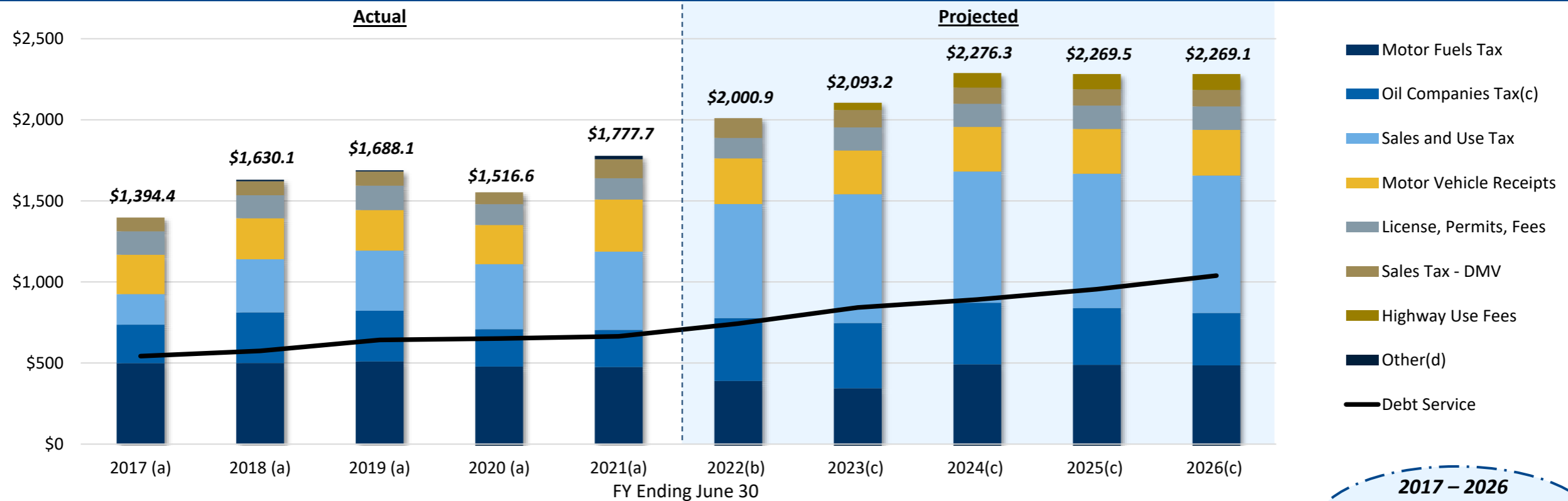
Note: Projections pursuant to the Office of the State Comptroller's Letter dated September 30, 2022 reporting on Fiscal Year 2022 Year-end, unaudited. Percentages are based on the total pledged revenues excluding interest income, Federal Build American Bond subsidy receipts, refunds, and transfers.



TOTAL PLEDGED REVENUES HAVE BEEN STABLE AND PROJECTED TO GROW

- Sales and Use Tax as grown at a consistent rate over the last two decades, at a rate of approximately 2% to 3% per year
- Significant portion of Pledged Revenues from sales and use tax and motor vehicle receipts (comprising 49% of revenues in FY 2022) lend stability to the revenue stream and limit reliance on the gas tax
- The State has ensured the continued stability of the STF by introducing new revenue streams, including the Sales and Use Tax and the Highway Use Fee, even during the heights of the COVID-19 pandemic when revenues experienced a 10% decline

Pledged Revenues (\$ millions)



**2017 – 2026
Combined Annual
Growth Rate:
5.56%**

Source: 2022 Series A&B POS – THE OPERATIONS OF THE SPECIAL TRANSPORTATION FUND

(a) Actual per Comptroller’s Annual Reports, presented to conform to budgetary categories

(b) Pursuant to Office of the State Comptroller’s Letter dated September 30, 2022 reporting on Fiscal Year 2022 Year-end, unaudited

(c) Pursuant to the May 2, 2022 consensus revenues revised to include legislative changes detailed in Table 2 of the 2022 Series A&B POS and estimates of the OPM

(d) Other revenues are comprised of Federal Build America Bond subsidy receipts, interest income, refunds of taxes, and transfers to/from other funds



ACTUAL AND PROJECTED STF REVENUES, DEBT SERVICE, AND EXPENDITURES

- Balances in the projected STF reflect ongoing improvement in STF revenues and moderate increases in debt service and expenditures
- The May 2, 2022 consensus revenues projection results in a projected cumulative surplus of over \$1 billion by FY 2025, a result of the 2018 constitutional lock box

(\$ in Millions)	FY Ending June 30 ⁽¹⁾									
	2017 ^(a)	2018 ^(a)	2019 ^(a)	2020 ^(a)	2021 ^(a)	2022 ^(b)	2023 ^(c)	2024 ^(c)	2025 ^(c)	2026 ^(c)
Actual & Projected Revenues	Actual					Projected*				
Motor Fuels Tax ^(d)	498.5	499.8	509.7	478.2	475.2	389.8	344.4	491.7	488.5	485.4
Oil Companies Tax ^(d)	238.4	312.5	313.1	230.4	229.1	387.1	402.4	380.2	350.3	323.1
Sales and Use Tax ^(d)	188.4	327.5	370.6	400.9	482.9	703.4	794.1	809.3	828.8	847.9
Motor Vehicle Receipts ^(d)	242.9	253.1	250.4	241.6	321.4	281.7	270.3	275.0	276.3	281.5
LPF Revenue ^(d)	144.0	141.9	150.1	128.7	130.7	126.0	142.1	142.7	143.6	144.5
Sales Tax - DMV ^(d)	85.0	85.9	87.3	73.1	117.2	122.1	106.3	99.2	100.2	101.1
Highway Use Fee ^(d)	-	-	-	-	-	0.0	45.0	90.0	94.1	98.3
Federal Payments ^(d)	12.2	12.2	12.3	12.3	12.0	10.9	10.1	9.2	8.1	6.9
Interest Income ^(d)	9.0	17.7	37.4	21.8	1.9	5.0	3.3	4.5	5.7	7.1
Transfers from/(to) Other Funds ^(e)	(6.5)	(5.5)	(5.5)	(35.5)	24.5	(2.8)	(5.5)	(5.5)	(5.5)	(5.5)
Total Revenues	1,411.7	1,645.0	1,725.2	1,551.5	1,794.9	2,023.1	2,112.5	2,296.3	2,290.1	2,290.3
Refunds	(17.3)	(14.9)	(37.1)	(34.9)	(17.2)	(22.3)	(19.3)	(20.0)	(20.6)	(21.2)
Total Net Revenues	1,394.4	1,630.1	1,688.1	1,516.6	1,777.7	2,000.9	2,093.2	2,276.3	2,269.5	2,269.1
Actual & Projected Debt Service and Expenditures										
Debt Service on the Bonds ^(f)	542.6	575.0	642.2	651.3	664.7	743.7	842.7	891.7	955.4	1,039.1
Debt Service on Transportation Related General Obligation Bonds ^(g)	0.6	0.0	-	-	-	-	-	-	-	-
DOT Budgeted Expenses ^(h)	592.8	639.9	677.7	697.6	696.4	602.6	714.5	733.8	766.4	800.5
DMV Budgeted Expenses	62.6	59.7	66.2	62.3	70.3	64.9	71.6	72.3	75.1	78.0
Other Budget Expenses ⁽ⁱ⁾	227.4	195.8	206.1	240.5	258.0	315.7	291.9	318.7	326.6	335.7
Program Costs Paid from Current Operations	13.6	11.5	21.5	16.7	15.7	17.4	17.4	17.7	18.1	18.4
Estimated Unallocated Lapses ^(j)	-	-	-	0.0	0.0	-	(112.0)	(12.0)	(12.0)	(12.0)
Total Expenditures	1,439.6	1,482.0	1,613.8	1,668.3	1,705.0	1,844.2	1,826.2	2,022.2	2,129.5	2,259.7
Excess (Deficiency)	(45.2)	148.1	74.4	(151.7)	72.7	156.6	267.0	254.1	139.9	9.4
Revised Cumulative Excess (Deficiency)	97.6	245.7	320.1	168.4	241.1	397.8	664.8	918.9	1,058.8	1,068.2

Source: 2022 Series A&B POS – THE OPERATIONS OF THE SPECIAL TRANSPORTATION FUND

* FY 2022 pursuant to Office of the State Comptroller's Letter dated September 30, 2022 reporting on Fiscal Year 2022 Year-end, unaudited. FY 2023-2026 pursuant to the May 2, 2022 consensus revenues revised to include legislative changes detailed in Table 2 of the 2022 Series A&B POS and estimates of the OPM

Note: Figures may not add due to rounding

Footnotes included in Appendix

STRONG COVID-19 RESPONSE AND FISCAL RECOVERY



- In FY 2021, Pledged Revenues surpassed pre-COVID levels, supported by robust growth in general retail sales tax and motor vehicle receipts
- State has demonstrated willingness to prudently manage the STO bond program
- Multi-agency collaboration to study short-term liquidity and formulate plans for structurally balanced budgets in the biennium and out years to include the impact of federal transportation funds
- The Federal Transportation legislation was recently reauthorized under the Infrastructure Investment and Jobs Act (IIJA) which provides funding for federal FYs 2022-2026, continues legacy programs, creates new programs, increases federal funds, and includes robust competitive grant opportunities

Federal Funding (\$) ^(a) (CARES Act/CRRSA/ARP)	
State of Connecticut	4.194 billion
CT DOT	1.642 billion
<u>CARES ACT:</u>	
State of Connecticut	1,382 million
CT DOT (Federal Transit Administration (“FTA”))	489 million
<u>CRRSA:</u>	
State of Connecticut	---
CT DOT (FTA & Federal Highway Administration (“FHWA”))	455 million
<u>ARP:</u>	
State of Connecticut (eligible)	2,812 million
CT DOT (FTA)	698 million

FY 23-24 Strategies – Strong Liquidity ^(b) (May 22, 2022 Consensus Revenues)
<ul style="list-style-type: none"> ▪ Robust STF Cumulative Reserves <ul style="list-style-type: none"> – FY 2023 – estimated at \$724.7 million – FY 2024 – estimated at \$978.8 million ▪ Leverage federal funding <ul style="list-style-type: none"> – Reduce/negate increased subsidy for transit ▪ Strategies effectively manage projected oil revenue decline

(a) 2022 Series A&B POS – INTRODUCTION

(b) 2022 Series A&B POS – THE OPERATIONS OF THE SPECIAL TRANSPORTATION FUND



HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE LEVELS REMAIN STRONG

- Debt service coverage, inclusive of anticipated future issuances, is projected to remain comfortably in excess of the 2.0x coverage requirement through FY 2026

(\$'s in millions)	FY Ending June 30					
	2021 ^(a)	2022 ^(b)	2023 ^(c)	2024 ^(c)	2025 ^(c)	2026 ^(c)
	Actual	Projected				
1 STF Net Revenues	1,777.7	2,000.9	2,093.2	2,276.3	2,269.5	2,269.1
2 Principal and Interest Requirements of the 2009B – 2022B Senior Bonds ^(d)	664.4	743.1	753.5	748.9	730.8	701.9
3 Actual and Projected Debt Service Coverage for the 2009B – 2022B Senior Bonds ^(e)	2.7x	2.7x	2.8x	3.0x	3.1x	3.2x
4 Projected Principal and Interest Requirements for Additional Senior Bonds ^(f)	-	-	88.6	142.2	224.0	336.6
5 Actual and Projected Aggregate Debt Service Coverage for Outstanding and Projected Senior Bonds ^(g)	2.7x	2.7x	2.5x	2.6x	2.4x	2.2x

a) Actual per Comptroller's Annual Reports, presented to conform to budgetary categories

b) Pursuant to Office of the State Comptroller's Letter dated September 30, 2022 reporting on Fiscal Year 2022 Year-end, unaudited

c) Pursuant to the May 2, 2022 consensus revenues and estimates of the OPM

d) Reflects actual Principal and Interest Requirements on the Senior Bonds then outstanding as paid to the Trustee on a one-sixth interest and one-twelfth principal monthly deposit basis. The difference between debt service in this table and in Table 8 of the 2022 Series A&B POS is that certain expenses are included in Table 8 of the 2022 Series A&B POS for budgetary purposes, but are not "debt service" for coverage purposes.

e) Line 1 divided by Line 2

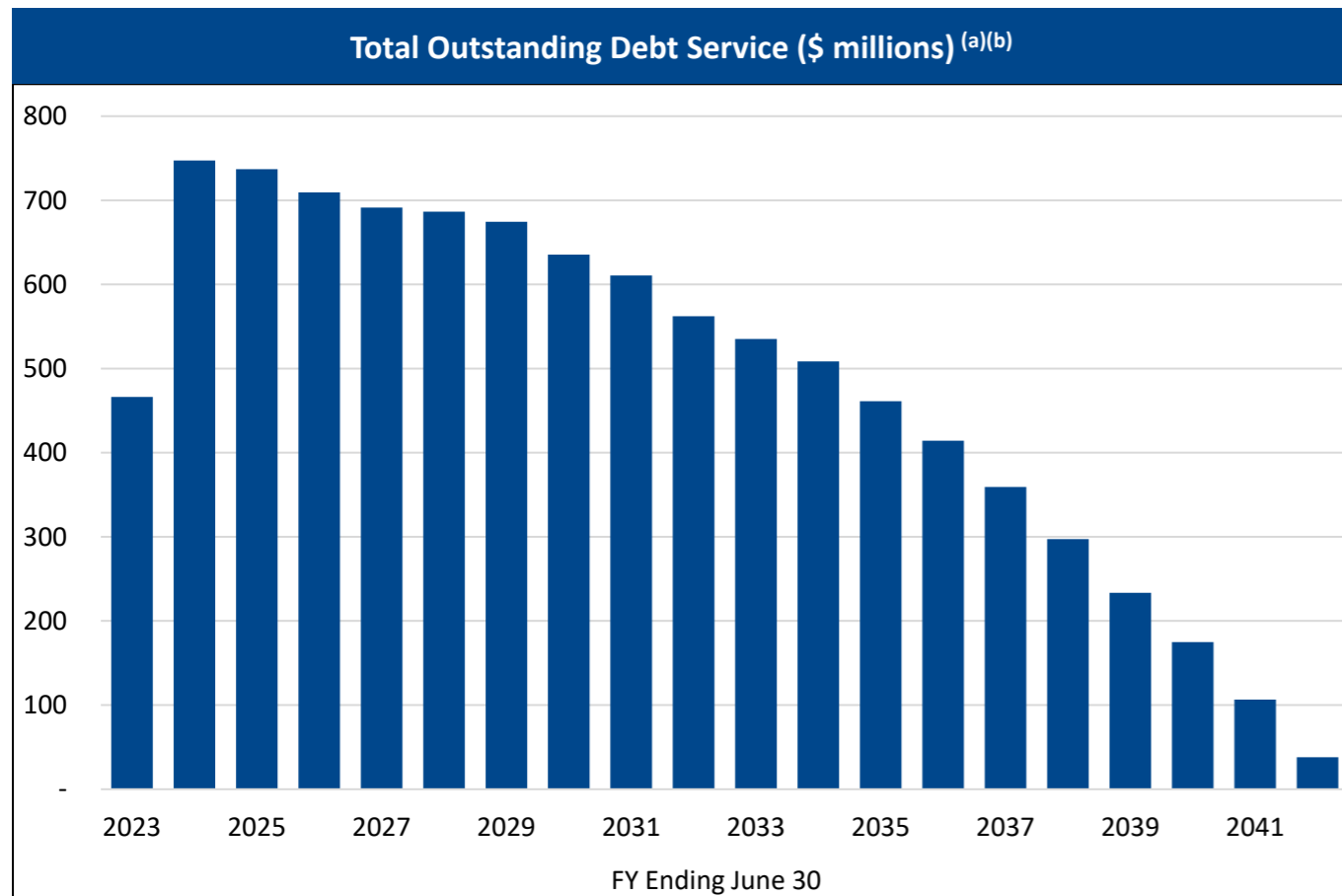
f) Assumes issuance of Additional Bonds under the Senior Indenture authorized and to be authorized by Public and Special Acts, with level debt service, a twenty year final maturity and in the principal amounts and at the average net interest costs listed below for each of the following FYs: \$1,225 million at 5.0% for FY 2023; \$1 billion at 5.0% for FY 2024; \$1 billion at 5.25% for FY 2025; and \$1.1 billion at 5.25% for FY 2026. Assumes no issuance of Notes. Such amounts for Additional Bonds, and Projected Principal and Interest Requirements for Additional Senior Lien Bonds, reflect adjustments made in projected expenditures funded by the STF.

g) Line 1 divided by the sum of Lines 2 and 4



CONSERVATIVE AND MANAGEABLE OUTSTANDING DEBT STRUCTURE

- As of October 1, 2022 there are \$6.9 billion of Senior Lien STO Bonds outstanding
- 100% of STO debt is fixed rate with no derivative exposure
- 61% of outstanding STO principal will be retired within the next 10 years (through FY 2032), providing significant capacity for future capital spending



2022 Series A Bonds – Preliminary Structure

Par Amount:	\$830 million
Purpose:	New money
Principal Amortization:	Serials from 7/1/2023 through 7/1/2043
Debt Service Structure:	Level debt service
Call Date:	To be determined at pricing*

2022 Series B Bonds – Preliminary Structure

Par Amount:	\$315 million*
Purpose:	Current refunding
Refunded Bonds:	2012 Series A&B Bonds totaling \$334.625 million*
Principal Amortization:	Serials on 1/1/2024 and from 7/1/2024 through 7/1/2033
Debt Service Structure:	Level annual savings
Call Date:	Non-callable*

*Preliminary and subject to change

(a) Outstanding bonds as of October 1, 2022 (including debt service on the Refunded Bonds). A portion of the Outstanding Bonds is expected to be refunded from proceeds of the 2022 Series B Bonds

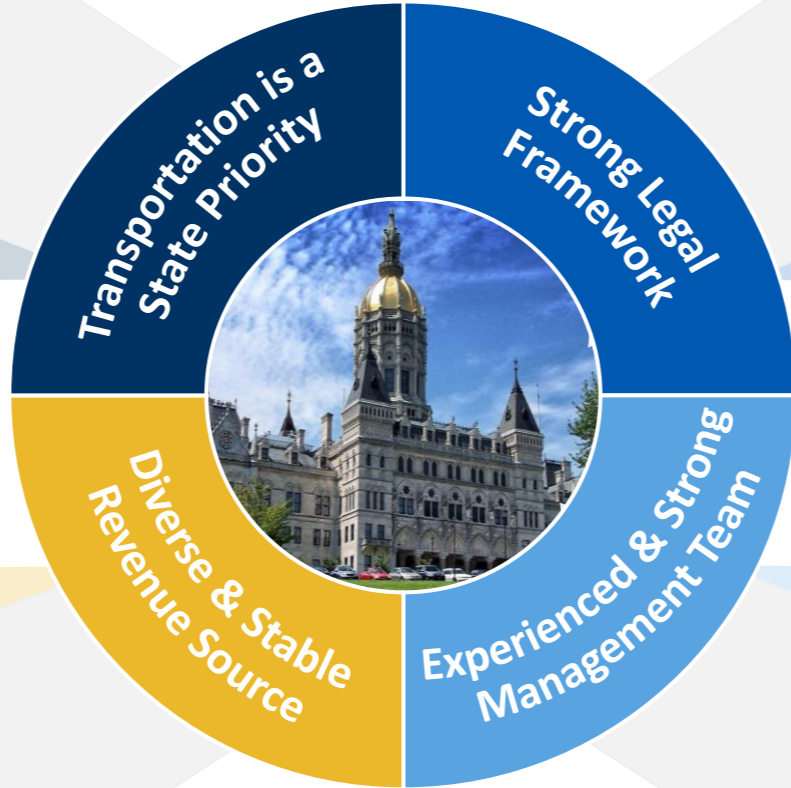
(b) 2023 reflects principal and interest payments on all Outstanding Bonds as of October 1, 2022 to the end of the current FY

STO CREDIT HIGHLIGHTS



Long-term commitment to invest in the transportation needs of the State and continued progress to ensure dedicated and secure transportation funding sources

Strong framework evidenced by constitutional “lockbox”, first priority lien for Senior Bonds, Balanced Budget requirement, 2x Pledged Revenue rate covenant, cash funded DSRF at MADS, and Special Revenue for bankruptcy purposes



Broad base of taxes and fees collected statewide, provides coverage significantly higher than minimum debt service coverage requirements. Several new revenue pledges and revenue enhancements added over last 7 years

Comprehensive and conservative management of STO program as evidenced by monthly revenue forecast updates, multi-agency collaboration and consensus, and conservative debt management

ANTICIPATED TRANSACTION TIMING AND CONTACT INFORMATION



Anticipated Schedule*

October 2022					November 2022				
Mon	Tue	Wed	Thu	Fri	Mon	Tue	Wed	Thu	Fri
3	4	5	6	7		1	2	3	4
10	11	12	13	14	7	8	9	10	11
17	18	19	20	21	14	15	16	17	18
24	25	26	27	28	21	22	23	24	25
31					28	29	30		

Date*	Event
Monday, October 17 th	Retail Pricing
Tuesday, October 18 th	Institutional Pricing
Monday, November 7 th	Closing

- Retail Pricing
- Closing
- Institutional Pricing

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*Preliminary, subject to change.



Appendix

ACTUAL AND PROJECTED STF REVENUES, DEBT SERVICE AND EXPENDITURES



SOURCE: OPM and DOT

Note: Figures may not add due to rounding

- a) Actual per Comptroller's Annual Reports, presented to conform to budgetary categories.
- b) Per the Office of the State Comptroller's Letter dated September 30, 2022 reporting on Fiscal Year 2022 Year-end, unaudited.
- c) Pursuant to the May 2, 2022 consensus revenues revised to include legislative changes detailed in Table 2 and estimates of the OPM.
- d) See "Discussion of Projected Pledged Revenues," footnotes to Table 3, and "Description of Revenue Sources of the STF" herein.
- e) Pursuant to the Connecticut General Statutes ("C.G.S.") Section 14-164m, \$6.5 million will be transferred annually from the STF to the Emission Enterprise Fund. Section 671 of Public Act 17-2 of the June Special Session reduces the Emission Enterprise Fund transfer to \$5.5 million beginning October 1, 2017. Pursuant to section 371 of Public Act 19-117, a transfer of \$30 million from the STF will occur in FY 2020 to be used as revenue for the STF in FY 2021.
- f) These figures represent Principal and Interest Requirements on STO bonds, and include the Bonds listed in the table under "Debt Service On Outstanding Bonds" excluding Principal and Interest Requirements on refunded Bonds. The figures also reflect the issuance of Additional Bonds with level debt service and a twenty-year final maturity in the principal amount and at the average interest costs for each of the following FYs: \$830 million at 5.0% for FY 2023; \$1 billion at 5.0% for FY 2024; \$1 billion at 5.25% for FY 2025; and \$1.1 billion at 5.25% for FY 2026. Such amounts for Additional Bonds, and the projected Debt Service on the Bonds, reflect adjustments made in projected expenditures funded by the STF. See "The DOT - Implementation of and Funding for the Infrastructure Program" herein. Includes budgeted amounts for actual and estimated rebate liability on the Bonds under the Code, as well as ancillary banking and auditing fees. Assumes no issuance of Notes.
- g) Represents payment of that portion of debt service on outstanding general obligation bonds which bear the same ratio to all such debt services as the sum of the amount of bond authorization allocated to the Department by the State Bond Commission in each year that such bonds were issued bears to the total amount of general obligation bonds authorized by the State Bond Commission during all such years.
- h) The major components of the DOT's annual budgeted and projected expenses are payments for (i) the rail and bus subsidy; (ii) State highway maintenance costs; (iii) aid to towns for local highway and repair maintenance; and (iv) salaries, data processing and other general administrative costs. The adopted FY 2017 budget includes \$2.3 million related to the Connecticut Airport Authority. See "Organization and Responsibilities-Former Bureau of Aviation/Connecticut Airport Authority" herein.
- i) Represents the cost of fringe benefits, pension costs and salary adjustments for the DOT, the DMV and the Department of Energy and Environmental Protection.
- j) The STF budget includes amounts for unallocated lapses to recognize that not all budget expenditures will be fully expended and will lapse for budget purposes. The unallocated lapse is reduced by a corresponding amount as agency lapses are identified within specific accounts. Federal Stimulus money is anticipated to cover up to \$100 million each year in DOT expenses for FYs 2022 and 2023.