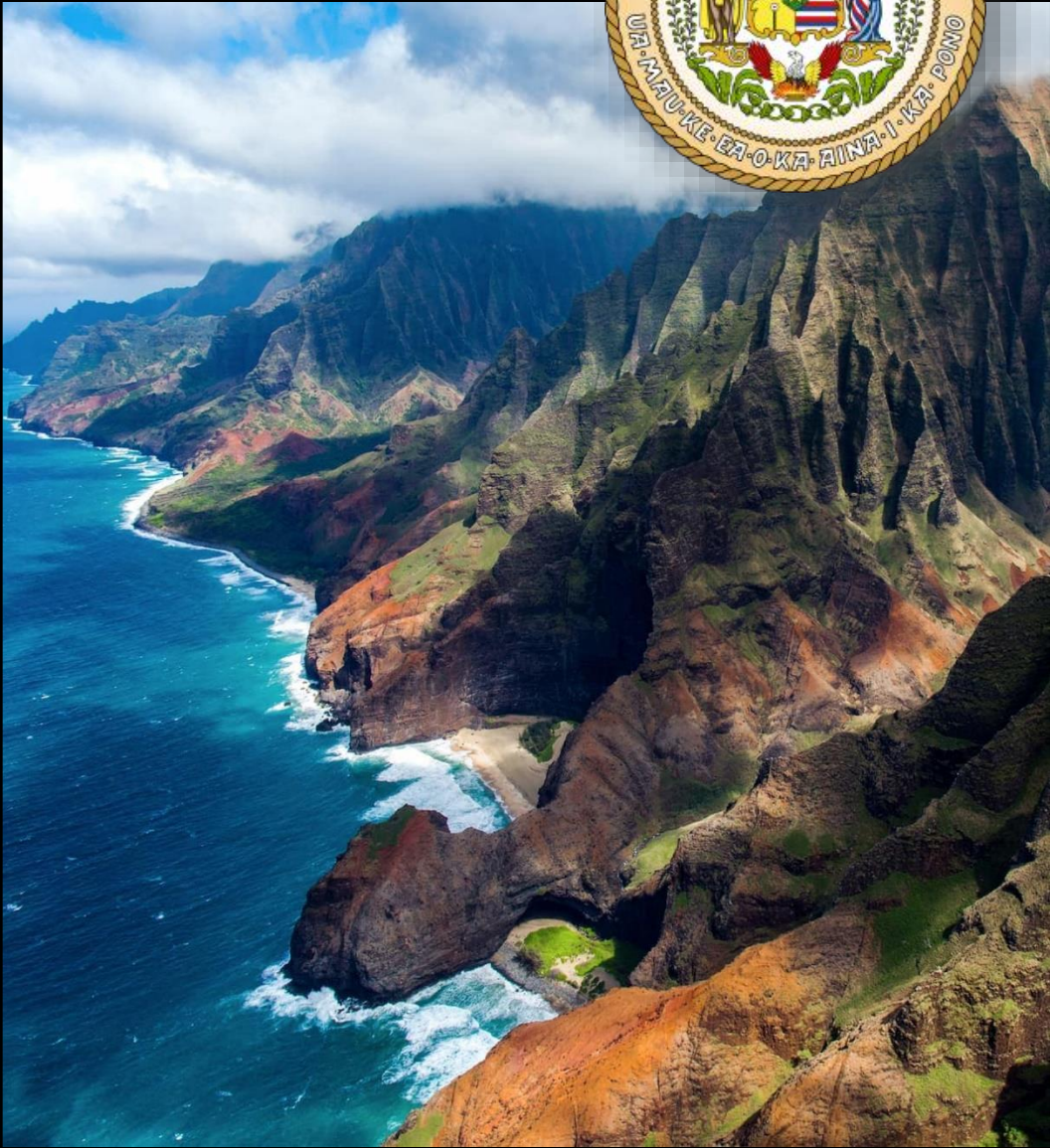


State of Hawaii

Investor Presentation



\$750,000,000*
Taxable General Obligation Bonds of 2023, Series GM

November 22, 2023

**Preliminary, subject to change.*



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Transaction Summary



Issuer:	State of Hawaii (“State”)
Issue:	\$750,000,000* Taxable General Obligation Bonds of 2023 (“Bonds”)
Ratings:	Moody’s: Aa2 (Stable), S&P: AA+ (Stable), Fitch: AA (Stable)
Security:	The Full Faith and Credit of the State of Hawaii
Series:	Series GM
Par Amount:*	\$750,000,000
Purpose:	New Money
Amortization:*	4/1/2024 – 10/1/2042
Tax Status:	Federally Taxable; State of Hawaii Tax-Exempt
Call Provision:*	To be Determined
Senior Manager:	Morgan Stanley
Co-Senior Managers:	BofA Securities, Citigroup
Co-Managers:	Jefferies, J.P. Morgan, Loop Capital Markets, Piper Sandler, Raymond James, RBC Capital Markets, Stifel, Wells Fargo
Pricing:*	Indications of Interest: December 5, 2023 Institutional Order Period: December 6, 2023
Closing:*	December 19, 2023

Preliminary Amortization (All Serial Bonds)*

Maturity Date	Series GM
4/1/2024	\$48,670,000
10/1/2024	21,155,000
10/1/2025	22,405,000
10/1/2026	23,735,000
10/1/2027	25,140,000
10/1/2028	26,625,000
10/1/2029	28,165,000
10/1/2030	29,745,000
10/1/2031	31,400,000
10/1/2032	33,160,000
10/1/2033	35,035,000
10/1/2034	37,040,000
10/1/2035	39,195,000
10/1/2036	41,490,000
10/1/2037	43,945,000
10/1/2038	46,565,000
10/1/2039	49,380,000
10/1/2040	52,405,000
10/1/2041	55,640,000
10/1/2042	59,105,000
Total	\$750,000,000

Key Credit Metrics



The State's Economy and Finances Compare Favorably to Pre-Pandemic Levels

		FY 2019	FY 2023
Economic Indicators	Visitor Arrivals	9,952,718	9,614,849
	Visitor Expenditures	\$17,329 MM	\$21,035 MM
	Unemployment Rate	2.5%	3.0%
	Median Single-Family Home Price (Oahu)	\$800,000	\$1,050,000
State General Fund Tax Revenues	General Excise Tax	\$3,527 MM	\$4,409 MM
	Individual Personal Income Tax	\$2,553 MM	\$3,100 MM
	Transient Accommodations Tax	\$357 MM	\$756 MM
	General Fund Tax Revenues ⁽¹⁾	\$7,487 MM	\$9,200 MM
Liabilities⁽²⁾	Pension Funded Ratio	55.2%	61.2%
	Pension Funding Period	26 years	24 years
	OPEB Funded Ratio	16.1%	35.0%
Reserves and Liquidity⁽³⁾	EBRF Balance	\$378 MM	\$973 MM ⁽⁴⁾
	General Fund Balance	\$752 MM	\$1,603 MM
	Total EBRF, HHRF and GF Balance	\$1,314 MM	\$2,744 MM
	State Treasury Pool (including demand deposits)	\$7,423 MM	\$11,237 MM

1) General fund taxes include individual net income, general excise, corporation net income, premiums of insurance companies, transient accommodations, public service companies, tobacco, liquor, inheritance, conveyance, environmental response, franchise (banks and other financial corporations) and rental motor vehicle surcharge.

2) Based on ERS and EUTF valuation reports. FY 2023 data reflects most recent available 2022 report.

3) Reflects FY 2019 year-end data and estimated FY 2023 year-end data.

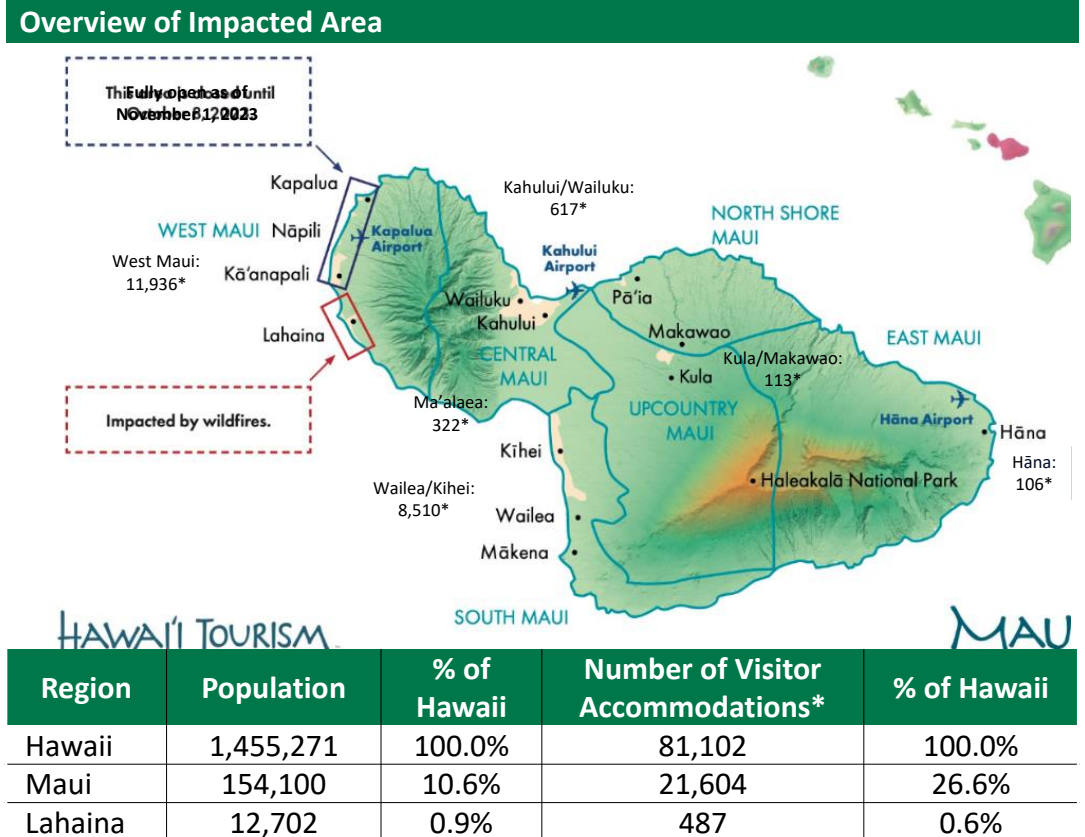
4) Does not include an additional \$500 million approved in FY 2023 and transferred in October 2023.

Lahaina Wildfire: Recent Developments



The Known Costs of the Maui Wildfires on the State's Economy and Finances are Manageable

- The State's main objectives and priorities:
 - During the initial response, provided for the well-being of and financial support for those affected
 - Support and work with Maui County and its residents to develop and implement a restoration plan
 - Maximize Federal and private resources for recovery
- Tourism metrics on Maui temporarily declined but have already started to see a recovery
 - West Maui has fully re-opened as of November 1
- Impacted employment represents less than 0.2% of statewide totals
- According to UHERO's current forecast, the wildfire is estimated to contribute to a 0.5% decline in GDP for CY 2023 and 2024, but influx of federal and private resources should support a 0.5% increase in GDP in CY 2025-2028
- The State anticipates reimbursement by FEMA for most near term costs, however, it will be responsible for a share of certain costs, such as those related to debris clean up and non-congregate housing, among other costs
 - FEMA upfront support includes 100% of debris removal costs for six months, 100% of emergency protective measures (including non-congregate housing) for three months, and 90% of all other eligible costs within the Public Assistance Program including restoration of disaster damaged facilities
 - The State will be responsible for no more than 10% of debris removal and emergency protective measures, after the 100% FEMA-paid period ends
- The State anticipates a significant amount of external funds over the long-term to mitigate local costs, including federal funding and private insurance

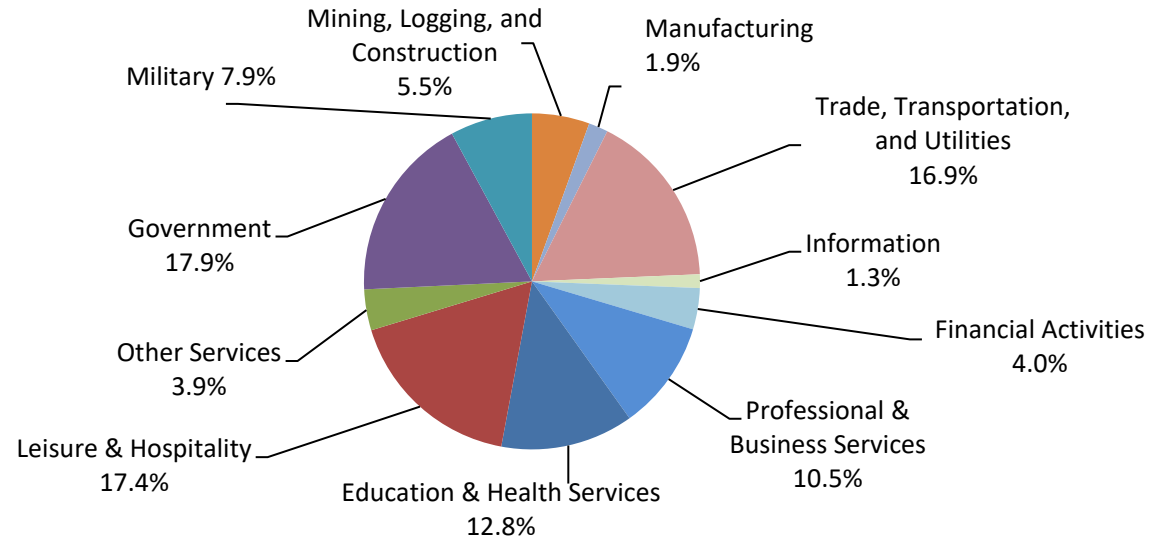




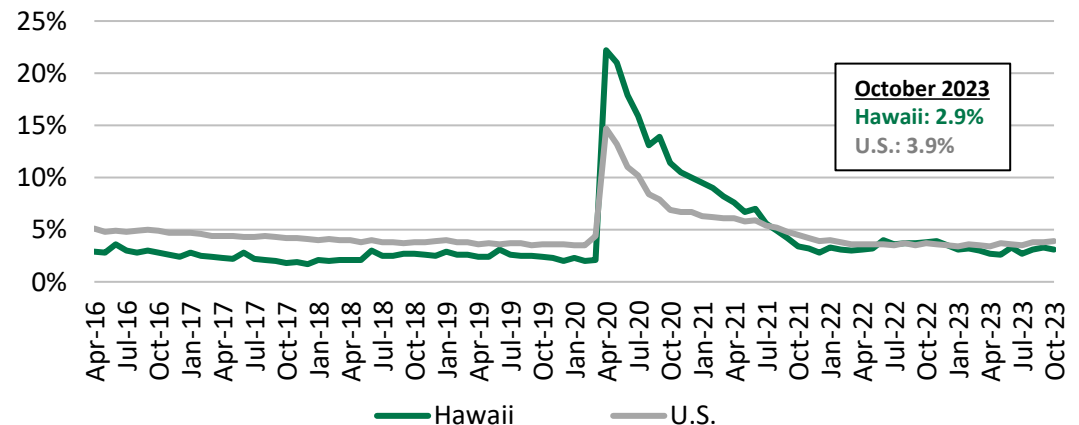
Hawaii Has A Strong and Diverse Employment Base

- **Hawaii's economy is diversified** with 82% of economic activity in non tourism sectors in recent years (compared to 67% in 1988)
- **Federal (including military), state and local government** are stable components of the economy
- The **construction industry** remains a sizeable component of the economy, with large public and private sector capital projects ongoing
- The State's **unemployment rate** increased at the onset of the pandemic but has steadily declined with increased economic and tourism activity.
 - As of October 2023, the unemployment rate in Hawaii stood at 2.9%

**Hawaii Nonfarm Employment Base⁽¹⁾
First 10 Months of 2023**



**Unemployment Rate⁽²⁾
2016 to October 2023 (Seasonally Adjusted)**



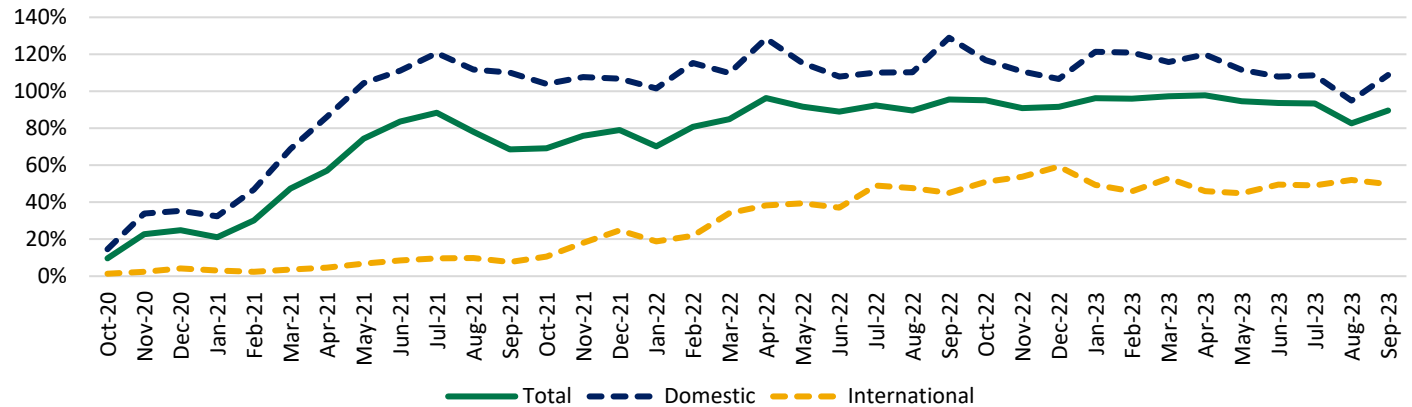
5 1) Source: Department of Business, Economic Development & Tourism.
2) Source: Department of Business, Economic Development & Tourism and Bureau of Labor Statistics.



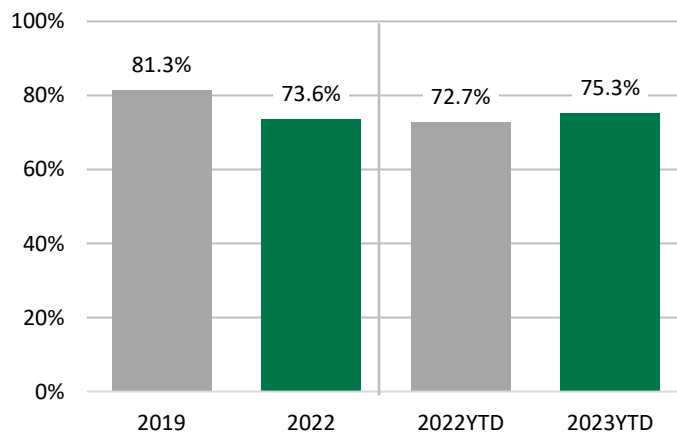
Tourism Has Recovered to Near Pre-Pandemic Levels

- Visitor Arrivals:** Total visitor arrivals as of September 2023 was 93.5% of pre-pandemic levels
 - U.S. visitors were 110% of pre-pandemic level during the first 9 months of 2023
 - International air seats are projected to recover to 63.7% of the 2019 level in 2023
 - Total statewide passenger count was 103% of pre-fire (2022) levels as for October
- Hotel Occupancy:** Hotel occupancy has averaged 75.3% in 2023 YTD and is approaching the 2019 level of 81.3%
- Visitor Expenditures:** Average monthly visitor expenditures for the first 9 months of 2023 were 119% of 2019 levels

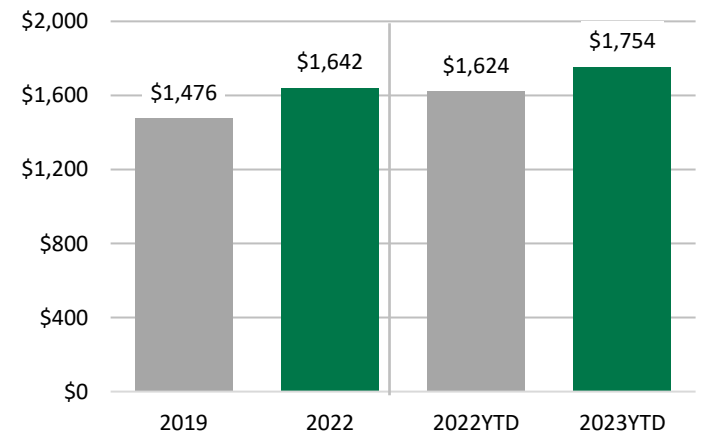
Monthly Visitor Arrivals by Air
 October 2020⁽¹⁾ to September 2023
 As a Percentage of the Same Month in 2019



Hotel Occupancy⁽²⁾
 2019 vs. 2022 and 2022 YTD vs. 2023 YTD ⁽³⁾



Average Monthly Visitor Expenditures
 2019 vs. 2022 and 2022 YTD vs. 2023 YTD⁽³⁾ (\$MM)



Source: State of Hawaii, Department of Business, Economic Development & Tourism.

1) Start of Safe Travels Program.
 2) Does not include vacation rentals or timeshares.
 3) Year to date as of September.

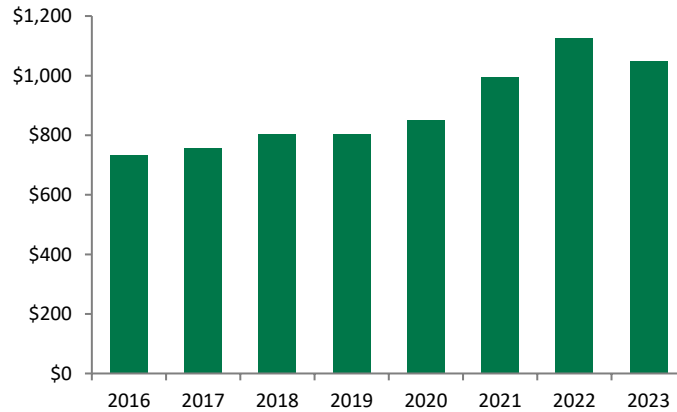
Home Prices and Construction



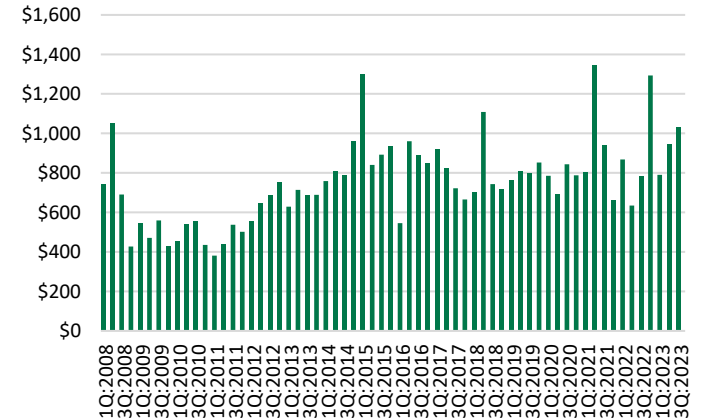
Home Prices Remain Strong, and Major Private and Public Capital Investment Supports Hawaii's Construction Industry

- **Home Prices:** The median single-family home price in Honolulu was \$1.1 million as of October 2023
- **Construction:** The construction industry continues to be an important driver of the economy, with large public and private sector capital projects ongoing
 - Building permits issued over the Last 12 months totaled \$5.5 billion, 37% higher than the year prior
 - Government investment in public projects in Hawaii has averaged \$1.3 billion per year since 2009

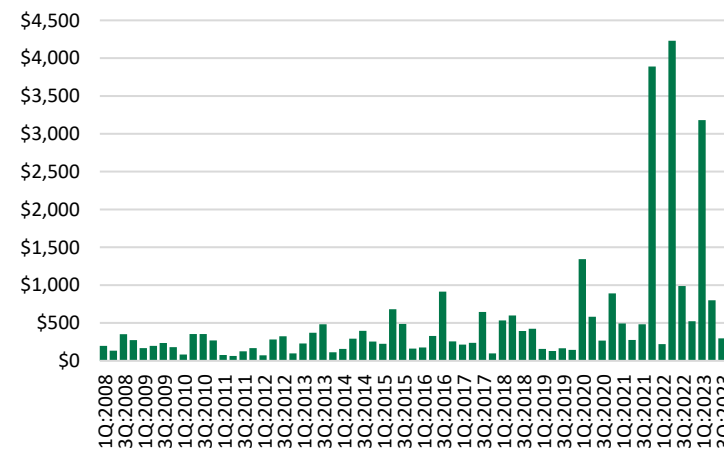
**Median Single-Family Home Prices (Honolulu)⁽¹⁾
2016 to First 10 Months of 2023 (\$000s)**



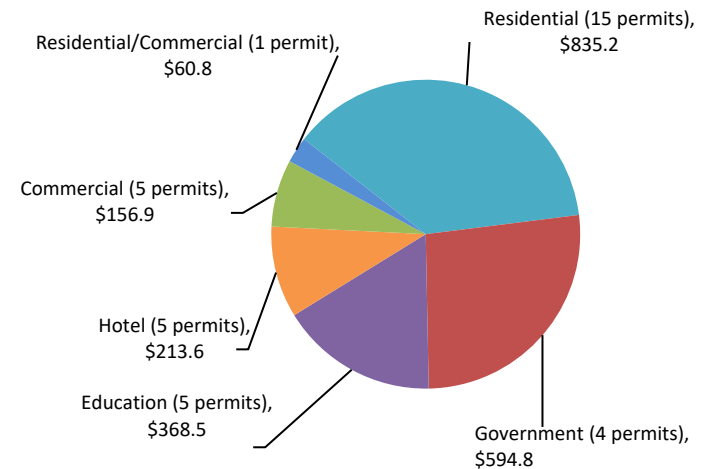
**Value of Private Building Permits Issued⁽³⁾
(\$MM)**



**Value of Government Contracts Awarded in Hawaii⁽²⁾
(\$MM)**



**Large Construction Projects by Type⁽³⁾
(Includes permits over \$20 million - \$2.2 billion in total
November 2022 to October 2023 (\$MM))**



1) Source: National Association of Realtors.
 2) Includes federal, state and local governments.
 3) Source: Hawaii Department of Business, Economic Development & Tourism.

U.S. Military Presence and Federal Government Awards



The U.S. Military Presence in Hawaii Is a Strategic Asset for National Security, and Federal Government Awards Have Provided Important Stimulus for the Economy

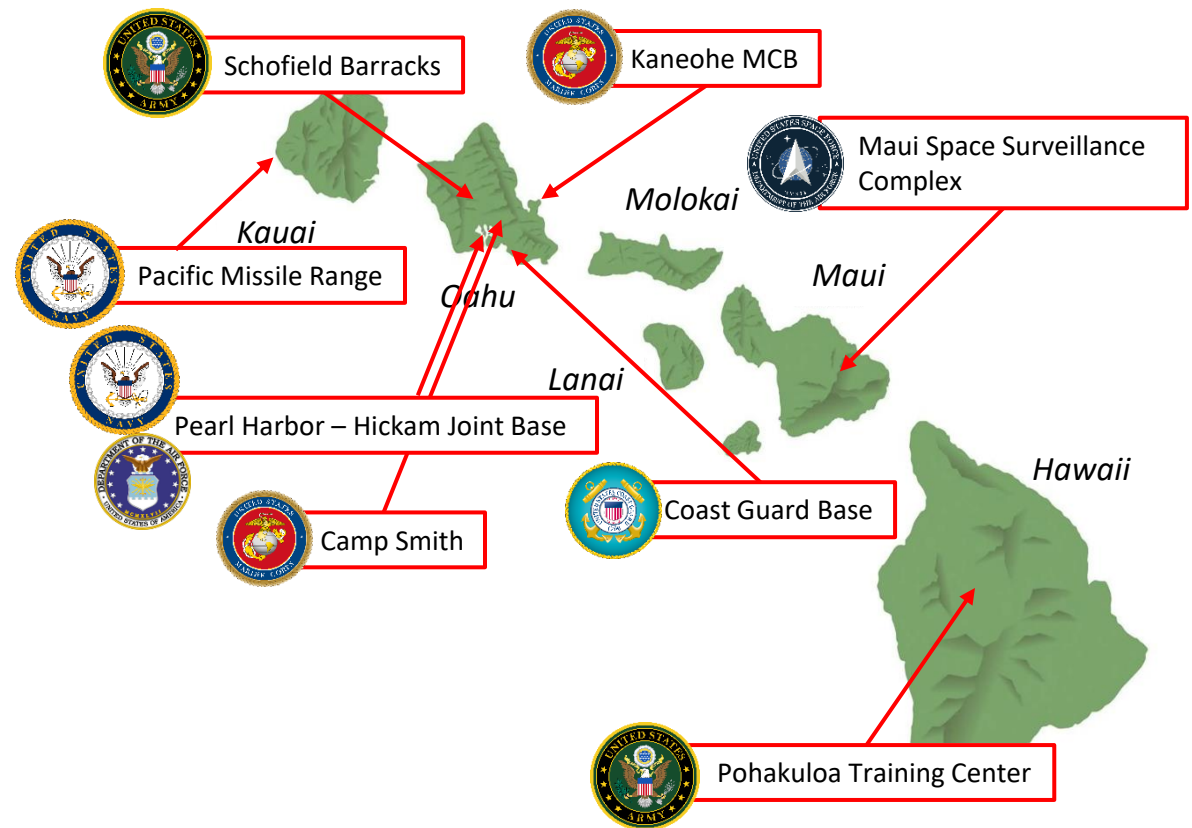
Military Presence

- Defense spending in Hawaii is historically stable, sustaining 49,000 local jobs including more than 30,000 through federal contracts
- The Hawaii-based Indo-Pacific Command is responsible for over 50% of global command activity and is essential to national security
- FY 2022 direct Pentagon spending on payroll and contracts totaled \$8.8 billion in Hawaii, the second highest of any state in the nation in terms of spending to GDP ratio at 8.9%⁽¹⁾

Federal Government Awards

- Federal government awards to the Hawaii State government in FY 2022 totaled \$5.4 billion, an 18.9% increase versus FY 2021
- Federal government awards directly to other Hawaii recipients, including private businesses, universities, and some government agencies, totaled \$2.8 billion in FY 2021 and \$2.9 billion in FY 2022
- In Federal FY 2023, the DOD awarded a \$2.8 billion Navy contract to commence work on the new dry dock at the Pearl Harbor Naval Shipyard

Major Military Installations in Hawaii



Sources: U.S. Bureau of Economic Analysis and U.S. Department of Defense; Hawaii Department of Business, Economic Development & Tourism; USASpending.gov; Hawaii State FAMIS.

1) Defense spending includes parts of the federal civilians working on the bases.



Hawaii Has a Centralized State Government with Strong Executive Authority

- The Governor's office has significant powers and scope
 - Governor and the Lieutenant Governor are the only directly elected executive officials (same ticket)
 - Executive authority to control spending through ability to restrict, delay or suspend appropriations
 - Broad powers of appointment
 - Authority to issue Emergency Proclamations
- State Legislature has the ability to increase taxes and authorize debt without voter approval
- The State's Constitution does not provide for voter driven initiatives
- The Council on Revenues ("Council") provides independent quarterly revenue forecasts that facilitate better budget planning and execution
- Biennium budgeting and multi-year financial and capital planning



Hawaii State Capitol Building

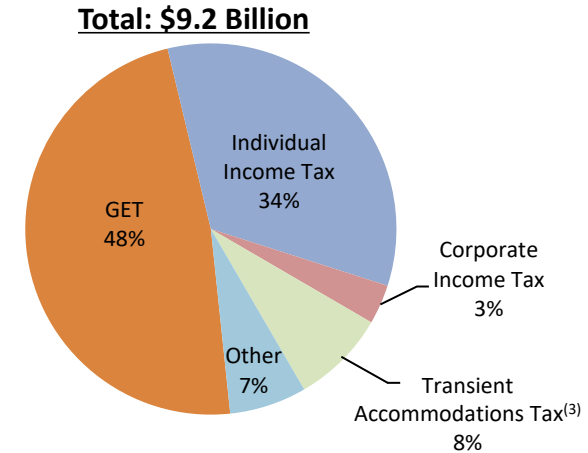
General Fund Tax Revenue Performance



The State's Tax Structure Has Provided Revenue Growth and Has Diversified over Time

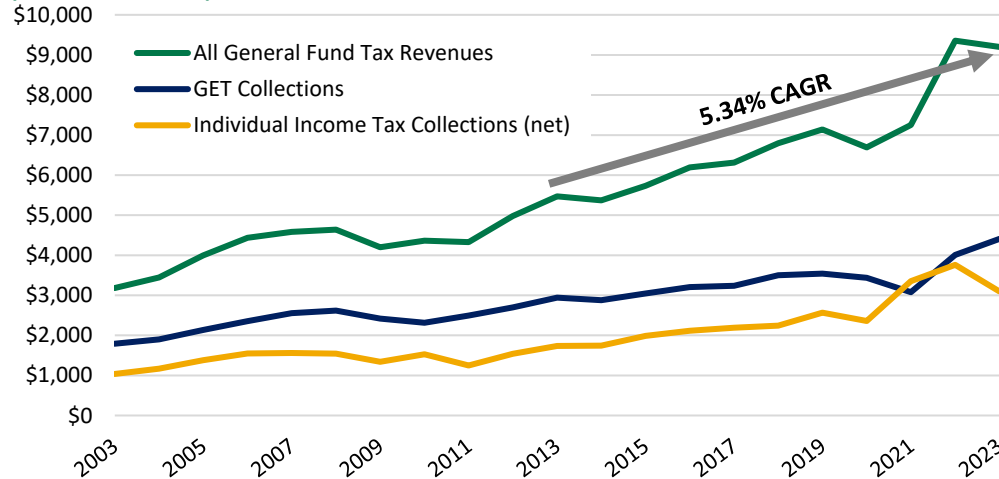
- Strong revenue growth:**
 - FY 2023 general fund tax revenues are 29% higher than FY 2019
 - FY 2023 general fund tax revenues declined by 1.7%⁽²⁾ versus FY 2022 due to the constitutional refund of \$315 million, which otherwise would have resulted in FY revenue growth of 1.7%
 - FY 2023 revenues reflect average annual growth of 11.2% since 2020, and average annual growth of 5.3% in the last ten years
 - FY 2024 YTD general fund tax revenues are up 7.6% through October versus the same period in FY 2023
- Growing diversity:**
 - Hawaii's mix of tax revenue sources have grown more diverse, with no source reflecting a majority of total tax revenue

Sources of General Fund Tax Revenues⁽¹⁾ Fiscal Year 2023⁽²⁾



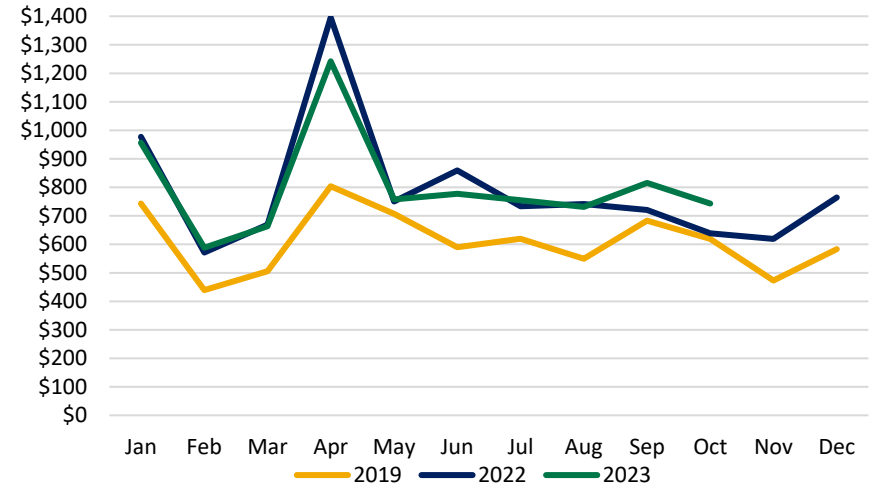
Annual General Fund Tax Revenues

(Fiscal Year, \$MM)



Monthly General Fund Tax Revenue

(\$MM)



Sources: Hawaii Department of Budget and Finance; Hawaii Department of Business, Economic Development & Tourism. Hawaii Department of Taxation.

1) "Other" category includes taxes on: public service companies; insurance premiums; cigarettes and tobacco; liquor; banks and other financial corporations; inheritance and estates; and other miscellaneous taxes.

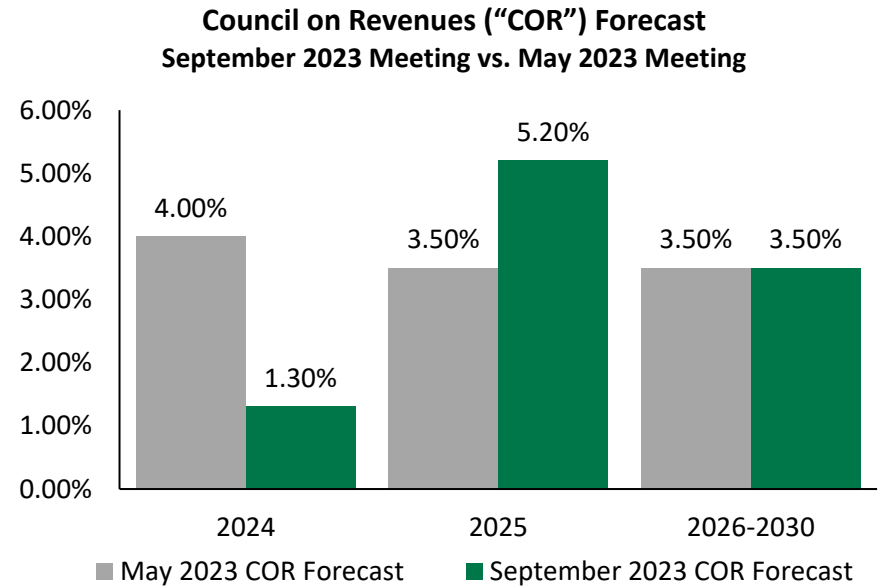
2) Unaudited.

3) TAT allocations to counties were eliminated (monies now accrue to general fund) and counties were authorized to assess a county TAT (up to 3.0%) during 2021 special session.

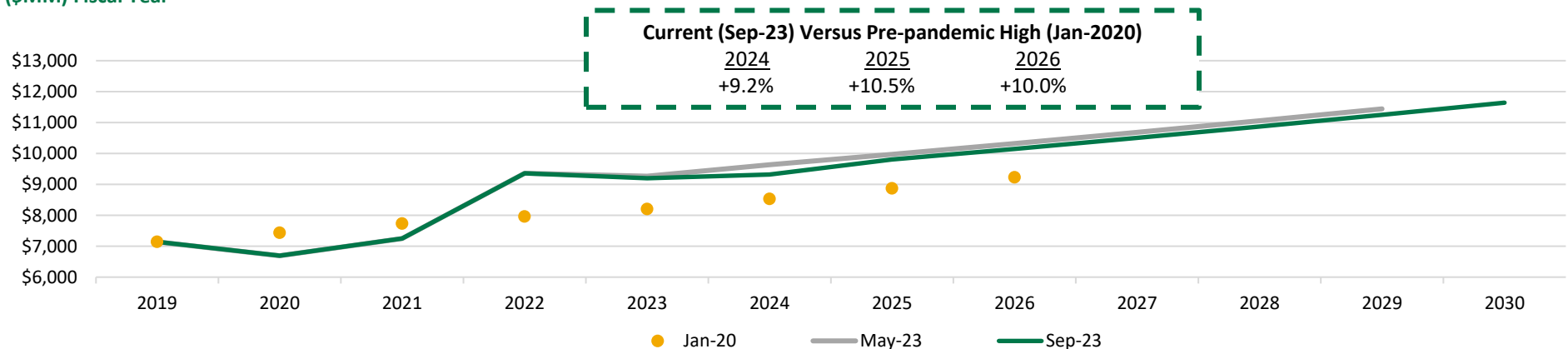


Most Recent Council on Revenues Forecast Reflected the Maui Wildfires, but Still Materially Exceeds Pre-Pandemic Forecasts

- Reduced FY 2024 COR forecast reflected reduced tax collections in FYTD 2024 and near-term impacts of the Maui wildfires
- Better than anticipated non-tax revenue forecast helps mitigate the impact on the General Fund financial plan
- September 2023 forecast exceeds pre-pandemic high forecast (Jan 2020) by 9.9% from 2024-2026, translating to \$881 million of additional revenue per year
- The next COR meeting is scheduled for January 2024



Comparison of COR Forecasted Tax Revenues: May 2023 and September 2023 (Current) versus Jan 2020 (Pre-pandemic High)⁽¹⁾ (\$MM) Fiscal Year



1) Note: For Jan 2023 and Sept 2023 COR Forecast, data labels reflect actuals for FY 2019-FY 2023. For Jan 2020 Forecast, data labels reflect actuals for FY 2019.

General Fund Financial Plan



General Fund Financial Plan (as of October 2023) (\$MM)

Fiscal Year	Adj. Act. 2022	Adj. Act. 2023	Est. 2024	Est. 2025	Est. 2026	Est. 2027	Est. 2028	Est. 2029
REVENUES								
Executive Branch:								
Revenue Growth	29.1%	-1.7%	1.3%	5.2%	3.5%	3.5%	3.5%	3.5%
Tax revenues	\$9,358.8	\$9,200.3	\$9,319.9	\$9,804.5	\$10,147.7	\$10,502.9	\$10,870.5	\$11,250.9
Nontax revenues	823.4	965.4	841.2	852.7	872.3	877.9	901.1	917.2
Judicial Branch revenues	29.4	26.6	29.3	29.3	29.3	29.3	29.3	29.3
Other revenues/adjustments:	(0.1)	(0.1)	0.9	0.9	0.9	1.0	1.0	1.0
Phase II - GAP Plan	-	-	-	(37.5)	(41.6)	(54.1)	(63.7)	-
TOTAL REVENUES	\$10,211.5	\$10,192.2	\$10,191.3	\$10,649.9	\$11,008.6	\$11,357.0	\$11,738.2	\$12,198.4
EXPENDITURES								
Executive Branch:								
Operating	7,665.8	9,184.3	10,756.2	10,049.3	8,895.9	8,989.5	9,282.2	9,447.1
CIP	-	0.5	384.3	254.9	-	-	-	-
Specific appropriation/collective bargaining	743.6	1,567.6	377.6	203.0	259.6	292.3	300.4	300.3
Other expenditures/adjustments	335.6	4.4	5.0	5.0	5.0	5.0	5.0	5.0
Wildfire Response/Recovery								
Major Disaster Fund Infusion	-	-	65.0	-	-	-	-	-
FEMA Direct Assistance								
Debris Removal	-	-	150.0	-	-	-	-	-
Non-Congregant Housing	-	-	30.0	-	-	-	-	-
Contingency Set Aside	-	-	-	200.0	100.0	100.0	-	-
Wildfire Funding Redirection	-	-	(164.1)	-	-	-	-	-
Sub-Total - Executive Branch	8,745.0	10,756.8	11,604.0	10,712.2	9,260.5	9,386.8	9,587.6	9,752.4
Legislative Branch	42.4	46.3	46.6	46.6	46.6	46.6	46.6	46.6
Judicial Branch	166.0	174.1	189.5	190.0	189.4	189.4	189.4	189.4
OHA	66.3	2.3	3.3	3.0	3.0	3.0	3.0	3.0
Counties	-	0.1	-	-	-	-	-	-
Lapses	(177.2)	(347.3)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)
TOTAL EXPENDITURES	\$8,842.5	\$10,632.3	\$11,763.4	\$10,871.8	\$9,419.5	\$9,545.8	\$9,746.6	\$9,911.4
REV. OVER (UNDER) EXPEND.	1,369.0	(440.1)	(1,572.1)	(221.9)	1,589.1	1,811.2	1,991.6	2,287.0
CARRY-OVER BALANCE (DEFICIT)								
Beginning Balance	1,249.9	2,619.0	2,178.9	606.8	384.9	1,974.0	3,785.2	5,776.8
Ending Balance	\$2,619.0	\$2,178.9	\$606.8	\$384.9	\$1,974.0	\$3,785.2	\$5,776.8	\$8,063.8
<i>EBRF (adds \$500M in FY 2023, Act 115/22; adds \$500M in FY 2024 as included in the FB 23-25 Executive Budget Request)</i>	325.8	973.8	1,500.2	1,550.1	1,600.3	1,652.0	1,705.1	1,759.9
<i>Hawaii Hurricane Relief Fund (HHRF)</i>	172.9	169.0	170.0	170.0	170.0	170.0	170.0	170.0
<i>Total EBRF, HHRF, & General Fund</i>	<i>3,117.7</i>	<i>3,321.7</i>	<i>2,277.0</i>	<i>2,105.0</i>	<i>3,744.3</i>	<i>5,607.2</i>	<i>7,651.9</i>	<i>9,993.7</i>
<i>Total EBRF, HHRF & General Fund as % of prior year revenues</i>	<i>34.6%</i>	<i>32.5%</i>	<i>22.3%</i>	<i>20.7%</i>	<i>35.2%</i>	<i>50.9%</i>	<i>67.4%</i>	<i>85.1%</i>

Sources: Department of Accounting and General Services; Department of Budget and Finance.

Note: Due to rounding, details may not add to totals. Please refer to the Preliminary Official Statement for related footnotes.



The State's Reserves and Liquidity Have Increased

Reserve Balances and Reserve Policy

- FY 2023 reserves and general fund ending balance reached a high of over \$3 billion, reflecting the infusion of one-time COVID-related resources
- To ensure appropriate and prudent reserve levels over the long-term, the State updated its Reserve Policy in December 2022:
 - At least 10% of prior year's general fund revenue in the emergency and budget reserve fund (EBRF)
 - At least 5% of prior year's general fund revenue as a general fund balance
 - At least 25% of prior year's general fund revenue, or at least 20% of prior year's general fund revenue if the EBRF fund balance objective is met, for overall State reserves (i.e. general fund balance, EBRF and HHRF)

Emergency and Budget Reserve Fund ("EBRF")

- \$630 million was transferred to the EBRF in FY 2023, increasing the balance to \$974 million
 - \$500 million was appropriated during the 2022 Legislative session and an additional \$130 million was transferred pursuant to Hawaii Revised Statutes since revenue grew more than 5% for both FY 2021 and FY 2022
- The State deposited an additional \$500 million to the EBRF in October 2023, which was approved by the State Legislature in 2023, for a total of \$1.5 billion
- Requires two-thirds majority of State Legislature to withdraw funds from EBRF

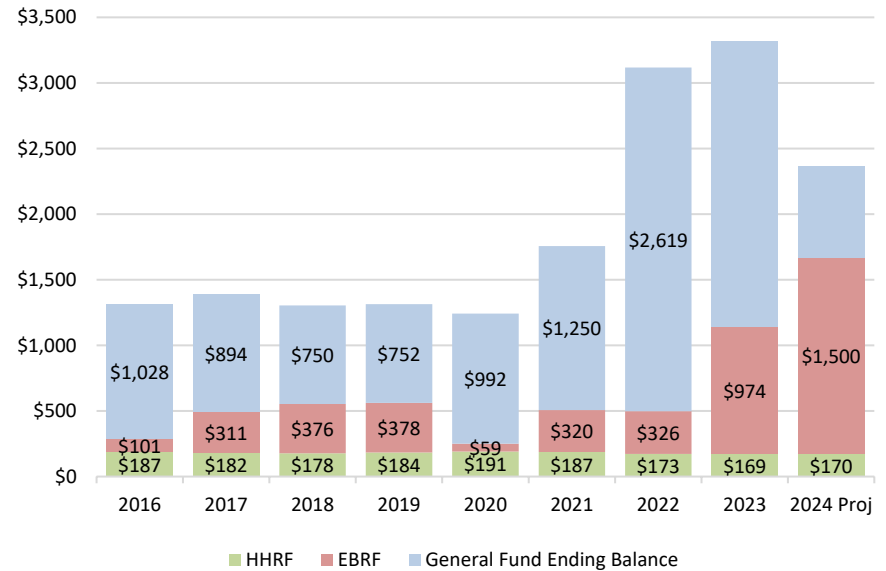
Hawaii Hurricane Relief Fund ("HHRF")

- FY 2023 market valuation of \$169.0 million
- Included as part of overall State reserves within the updated State's Reserve Policy

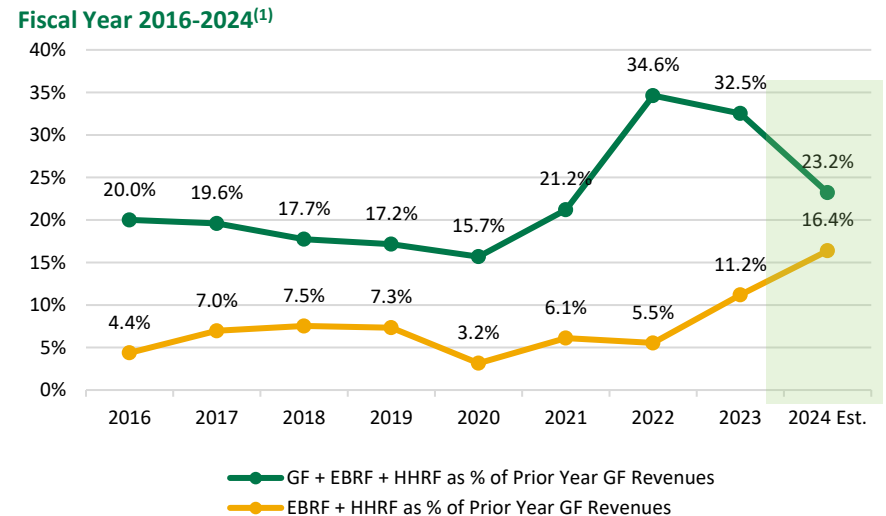
Liquidity

- The State's treasury portfolio has grown significantly in recent years, from \$7.4 billion in 2019 to \$10.8 billion at present

Reserves and General Fund Ending Balance
Fiscal Year 2016-2024⁽¹⁾
(\$MM)



General Fund Ending Balance and Reserves (EBRF and HHRF) as % of Prior FY GF Revenues



Pension - Employees Retirement System (“ERS”)



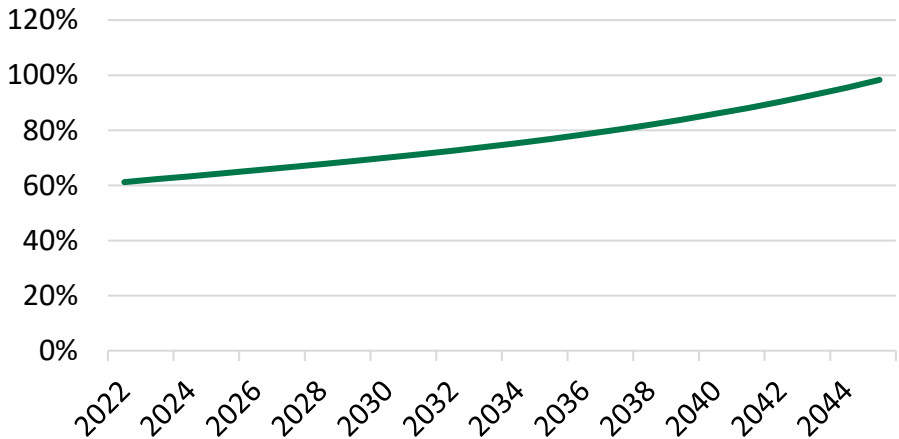
Most Recent ERS Valuations and Funding Position Have Improved since the Approval of Act 17 Employer Contribution Increases

- The ERS is a multi-employer cost sharing program
- The State’s proportionate share of the net pension liability as of FY 2022 was 57% (excluding the University of Hawaii)
- The State has made a number of enhancements to the pension system over the years, most recently increasing the employer contribution rates
- FY 2022 valuation reflects positive results:
 - 2nd year of decline of the UAAL to \$13.5 billion
 - Funded ratio increased to 61.2%
 - Funding period remained at 24 years
- The Legislature appropriated a \$300 million additional contribution to the ERS Pension Accumulation Fund for FY 2024
- The ERS is required to conduct annual stress tests (one of 12 states required by law), which in 2022 continued to show that the “System is sustainable in a protracted low return environment”⁽¹⁾

ERS Key Metrics (FY 2020 – 2022)

	FY 2020	FY 2021	FY 2022
Asset Valuation	\$18.1 billion	\$19.9 billion	\$21.3 billion
Investment Return	1.28%	26.63%	3.99%
UAAL	\$14.6 billion	\$14.2 billion	\$13.5 billion
Funded Ratio	55.3%	58.3%	61.2%
Funding Period	26 years	24 years	24 years

Projected ERS Funded Ratio (FY 2022-2044)



Source: Employees’ Retirement System of the State of Hawaii FY 2021 and FY 2022 Valuation Reports, and 2016 Impact Statement.
 1) Source: 2022 ERS Stress Test by Gabriel, Roeder, Smith & Company.

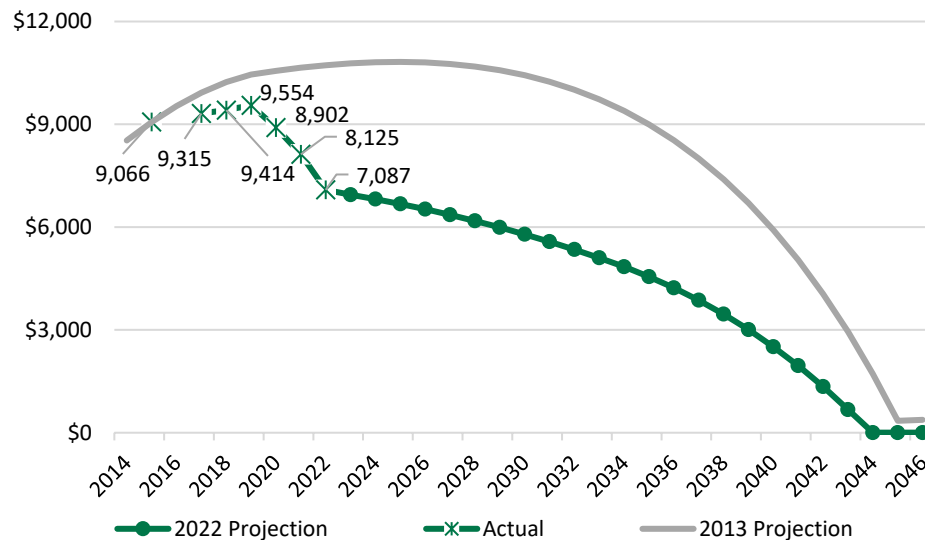
OPEB - Employer-Union Trust Fund (“EUTF”)



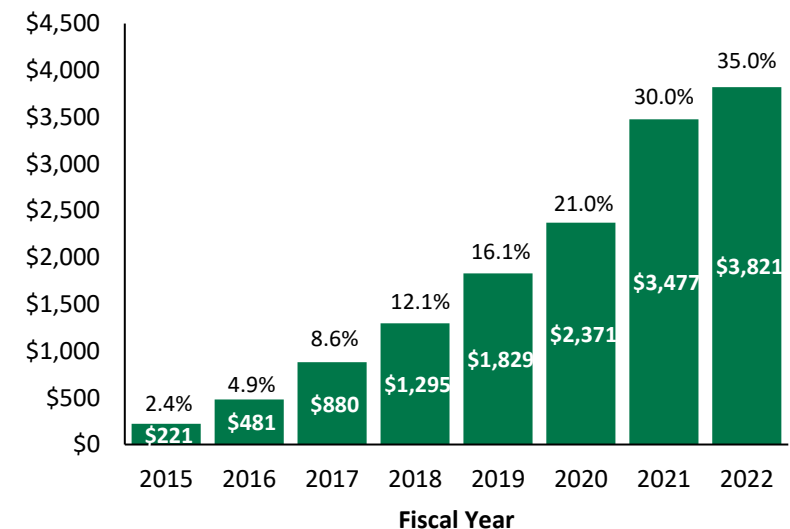
State Adherence to Funding OPEB Continues to Build on a Substantial Balance in Its OPEB Trust Fund

- The EUTF is an agent plan with separate accounts for each employer
- Act 268, Session Laws of Hawaii 2013, phased contributions into the full ARC payment by FY 2019
- The UAAL peaked in 2019, well in advance of earlier projections – and has continued to decline since then
- The FY 2022 Valuation report indicated a funded ratio of 35% and a UAAL of \$7.1 billion, as compared to \$9.7 billion forecast in 2013
- As required by Act 268, the State made its pre-funding requirement of \$411 million for FY 2023
- The State has contributed \$325 million more than required by Act 268 since 2015
- A funding mechanism was adopted in July 2021 to manage contribution volatility for employers by limiting the range of the dollar amount contributions to between 101% and 105% of the ARC

EUTF - Actual versus Projected UAAL – State Only
Fiscal Year 2014-2046
(\$MM)



OPEB Balance and Funded Ratio – State only⁽¹⁾
(\$MM)



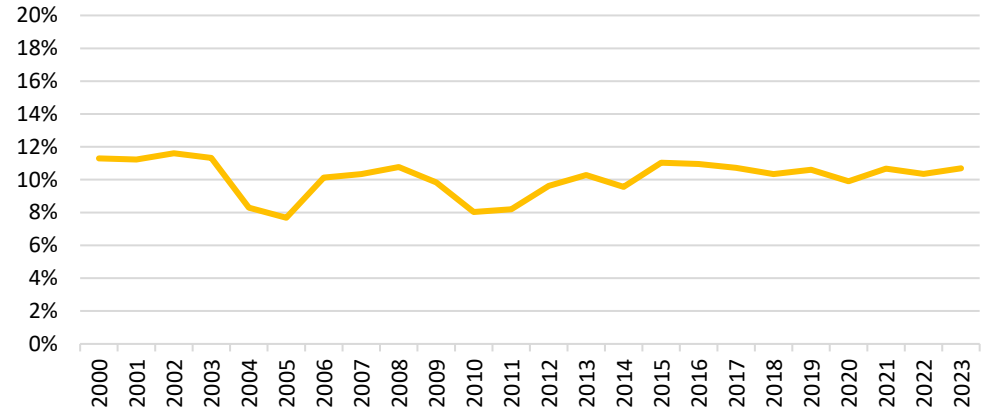
Source: Hawaii Employer-Union Health Benefits Trust Fund.



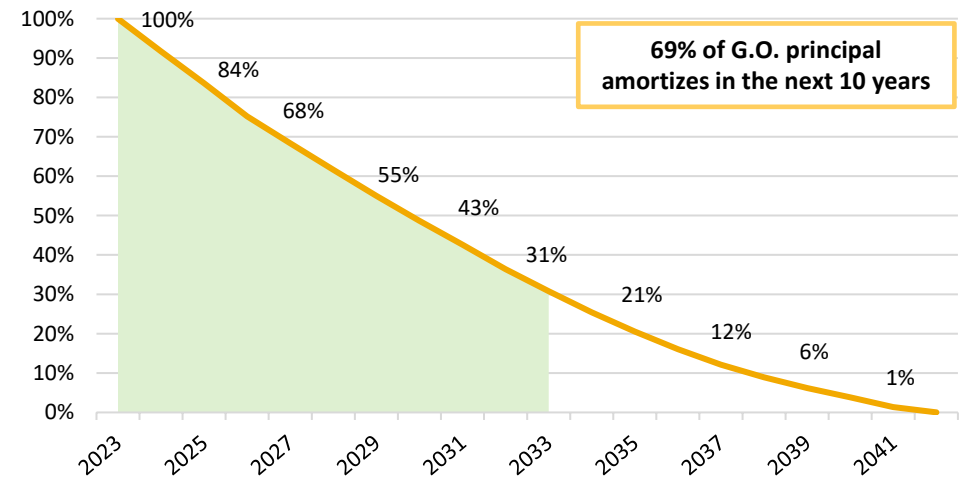
The State Has a Long Track-Record of Conservative Debt Management

- G.O. Bonds have conservative Constitutional constraints on debt structure
 - Limits final maturity to 25 years, and principal can be deferred no more than 5 years
 - Requires level debt service or level principal amortization
 - Maximum annual debt service can be no more than 18.5% of the average of the prior three-year General Fund revenues
- No state-wide vote required for debt issuance
- The State conservatively manages its debt portfolio
 - Bonds typically issued with a 20-year final maturity, including during the pandemic
 - 100% fixed rate G.O. debt with no derivatives
 - BABs debt service is budgeted on a gross basis
 - The State’s debt management is governed by a formal Debt Management Policy and the State develops a Debt Affordability Study every two years
- The State’s debt is under its allowable debt limit and 69% amortizes within the next 10 years

Debt Service as a % of Prior Three-Year Average of General Fund Revenues
Fiscal Year 2000-2023



Outstanding G.O. Principal by Year as a % of Current Outstanding Principal
Fiscal Year 2023-2042



1) Excludes reimbursable G.O. Bonds and Bond Anticipation Notes debt service.

Investor Relations and Contact Information



Please Join Us for a Live Online Investor Presentation on December 4th, 2023 @ 2:00PM EST / 9:00AM HST

- Morgan Stanley (Bookrunner), BofA Securities (Co-Senior), and Citigroup (Co-Senior) are pleased to invite you to a virtual investor presentation from the senior leadership of the State on December 4th, 2023 @ 2:00PM EST / 9:00AM HST
- Please RSVP by 5:00PM EST on Wednesday, November 29th to: Citi's Debt Capital Markets Team (municipal.marketing@citi.com) and Harley Hoy (harley.hoy@citi.com) to receive Zoom information and reach out to your respective sales coverage with any additional inquiries
- The State would appreciate that questions regarding its credit or financing also be submitted by November 29th to the contacts above so that it can provide as complete a response as possible during the December 4th virtual meeting

For further questions, please contact:

State of Hawaii

Rod Becker

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(808) 586-1612

Morgan Stanley (Bookrunning Senior Manager)

Adam Aranda

adam.aranda@morganstanley.com

(415) 576-2087

Invitation for Virtual Investor Presentation
State of Hawai'i
Taxable General Obligation Bonds of 2023
\$750,000,000*

Morgan Stanley (Bookrunner), BofA Securities (Co-Senior), and Citigroup (Co-Senior) are pleased to invite you to a virtual investor presentation from the senior leadership of the State of Hawai'i for the transaction detailed above:

When: Monday, December 4th 2023 at 2:00 p.m. E.S.T.
Where: Via Zoom. Link and Meeting ID to be Provided with RSVP

- Please RSVP by 5:00 p.m. E.S.T. on Wednesday, November 29th to: Citi's Debt Capital Markets Team (municipal.marketing@citi.com) and Harley Hoy (harley.hoy@citi.com) to receive Zoom information and reach out to your respective sales coverage with any additional inquiries.
- The State would appreciate that questions regarding its credit or financing also be submitted by November 29th to the contacts above so that it can provide as complete a response as possible during the December 4th virtual meeting.
- Speakers will include Luis Salaveria, Director of Finance, Sabrina Nasir, Deputy Director of Finance, Roderick Becker, Finance Division Administrator, Neal Miyahira, Budget Division Administrator & Eugene Tian, Ph.D., State Economist.
- The POS and investor presentation are expected to be released the week of November 20, 2023*. The State expects to take indications of interest for the Bonds on December 5, 2023* and hold a formal order period on December 6, 2023*.

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*Interest: subject to change
This notice does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the notes relating to the transaction described above by any person in any jurisdiction in which it is unlawful for such person to make an offer, solicitation, or sale. Any offer or solicitation with respect to the Bonds will be made by means of a preliminary official statement or a final official statement.

Department of Budget & Finance
Investor Relations

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Type of Debt	Fitch	Moody's	S&P
Department of Budget & Finance Credit Rating			
General Obligation Bonds	AA	Aa2	AA+
Certificates of Participation	N/A	N/A	N/A

Bond Sales

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DIRECTOR OF FINANCE
Luis P. Salaveria

STATE OF HAWAII
Bond Sales

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Additional information may also be found at: <http://investorrelations.hawaii.gov>



Oahu



Kauai



Hawaii ("Big Island")

Maui