



2023-1 Revenue Term Notes Allocation Report

2023 – 1 Revenue Term Notes

On August 8, 2023, a limited-purpose, bankruptcy remote, indirect subsidiary of the Citizens Telecom Services Company L.L.C. d/b/a Frontier Communications Holdings, LLC closed an offering of \$1.586 billion of aggregate principal amount of secured fiber network revenue term notes consisting of \$1.119 billion 6.60% Series 2023-1, Class A-2 term notes, \$155 million 8.30% Series 2023-1, Class B term notes and \$312 million 11.50% Series 2023-1, Class C term notes, each with an anticipated repayment term of five years (collectively, the “Notes”).

Green Bond Net Proceeds Allocation Table

2023-1 Revenue Term Notes: Classes A-2, B, and C			
Total Net Proceeds¹			\$1,296,062,102
Allocation Time Period	Green Project Category Allocation	Total Unallocated Net Proceeds	
	Energy Efficiency	\$	%
4/1/2023 – 12/31/2023	\$721,348,841	\$574,713,261	44%
1/1/2024 – 7/31/2024	\$574,713,261	\$0	0%
Total	\$1,296,062,102	\$0	0%

Footnote:

¹ The total net proceeds invested has been prepared using the accounting records of the Company, which are prepared on the accrual basis of accounting. Investments and expenditures include direct capital expenditures related to fiber expansion and include locations that will be completed in subsequent periods.

Appendix A: Management of Frontier Communications Holdings, LLC’s Assertion

Citizens Telecom Services Company L.L.C. d/b/a Frontier Communications Holdings, LLC (“Frontier” or the “Company”) has determined that \$574,713,261 of net proceeds from the 2023-1 Revenue Term Notes securitization debt have been invested in energy efficient projects during the allocation time period of January 1, 2024 through July 31, 2024.

Notes:

- Energy efficient projects related to investments in or expenditures toward Frontier’s expansion fiber and copper migration strategies related to optic fiber deployment.
- The amount invested during the period of January 1, 2024, to July 31, 2024, has been prepared using the accounting records of the Company, which are prepared on the accrual basis of accounting. Investments and expenditures include direct capital expenditures related to fiber expansion and include locations that will be completed in subsequent periods.

GRANT THORNTON LLP

1000 Wilson Blvd., Suite 1500
Arlington, VA 22209

D +1 703 847 7500

F +1 703 848 9580

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**Management**

Citizens Telecom Services Company L.L.C. d/b/a Frontier Communications Holdings, LLC

We have examined management of Citizens Telecom Services Company L.L.C. d/b/a Frontier Communications Holdings, LLC's ("Frontier") assertion, titled "Management of Frontier Communications Holdings, LLC's Assertion" included as Appendix A in Frontier 2023-1 Revenue Term Notes Allocation Report (the "Allocation Report"), that \$574,713,261 of net proceeds from the 2023-1 Revenue Term Notes securitization debt have been invested in energy efficient projects, as defined in management's assertion, during the allocation time period of January 1, 2024, through July 31, 2024. Frontier's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination was conducted for the purpose of forming an opinion on whether management's assertion is fairly stated, in all material respects. The 2023-1 Revenue Term Notes disclosure and Green Bond Net Proceeds Allocation Table included within the Allocation Report have not been subjected to the procedures applied in the examination engagement, and accordingly, we do not express an opinion or provide any assurance on them. Further, we do not express an opinion or provide any assurance on whether Frontier is achieving the desired sustainability objectives of the 2023-1 Revenue Term Notes through the use of proceeds.

In our opinion, management's assertion, included as Appendix A in Frontier's 2023-1 Revenue Term Notes Allocation Report, that \$574,713,261 of net proceeds from the 2023-1 Revenue Term Notes securitization debt have been invested in energy efficient projects during the allocation time period of January 1, 2024 through July 31, 2024, is fairly stated, in all material respects.

Grant Thornton LLP

Arlington, Virginia
June 30, 2025



2023-1 Revenue Term Notes Allocation Report

Management Assertion

Citizens Telecom Services Company L.L.C. d/b/a Frontier Communications Holdings, LLC (“Frontier” or the “Company”) has determined that \$721,348,841 of net proceeds from the 2023-1 Revenue Term Notes securitization debt have been invested during the allocation time period of April 1, 2023 through December 31, 2023 in accordance with the criteria described below:

- Energy efficient projects related to investments in or expenditures toward Frontier’s expansion fiber and copper migration strategies related to optic fiber deployment with the aim of transforming wireline legacy copper networks into latest generation fiber networks.¹

Green Bond Net Proceeds Allocation Table

2023-1 Revenue Term Notes: Classes A-2, B, and C			
Total Net Proceeds			\$1,296,062,102
Allocation Time Period	Allocated Net Proceeds	Total Unallocated Net Proceeds	
		\$	%
4/1/2023 - 12/31/2023	\$721,348,841	\$574,713,261	44%

2023 – 1 Revenue Term Notes

On August 8, 2023, a limited-purpose, bankruptcy remote, indirect subsidiary of the Company (the “Issuer”) closed an offering of \$1.586 billion of aggregate principal amount of secured fiber network revenue term notes consisting of \$1.119 billion 6.60% Series 2023-1, Class A-2 term notes, \$155 million 8.30% Series 2023-1, Class B term notes and \$312 million 11.50% Series 2023-1, Class C term notes, each with an anticipated repayment term of five years (collectively, the “Notes”). The Notes are the first green bond offering by a Frontier subsidiary.

Footnote:

¹ The amount invested during the period of \$721,348,841 has been prepared using the accounting records of the Company, which are prepared on the accrual basis of accounting. Build Capital Expenditures represent direct capital expenditures related to fiber expansion, new subdivisions, and new multi-dwelling units and are subject to various timing and accrual factors, including capital expenditures for locations that will be completed in subsequent periods.

GRANT THORNTON LLP

1000 Wilson Boulevard, Suite 1500
Arlington, VA 22209

D +1 703 847 7500
F +1 703 848 9580

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**Management**

Citizens Telecom Services Company L.L.C. d/b/a Frontier Communications Holdings, LLC

We have examined management of Citizens Telecom Services Company L.L.C. d/b/a Frontier Communications Holdings, LLC's assertion that net proceeds totaling \$721,348,841 from the 2023-1 Revenue Term Notes securitization debt ("Notes"), were invested in eligible projects (as defined in Appendix A) during the period of April 1, 2023 through December 31, 2023. Citizens Telecom Services Company L.L.C. d/b/a Frontier Communications Holdings, LLC's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination was conducted for the purpose of forming an opinion on whether management's assertion is fairly stated, in all material respects. The Green Bond Net Proceeds Allocation Table and 2023-1 Revenue Term Notes disclosures included within the 2023-1 Revenue Term Notes Allocation Report have not been subjected to the procedures applied in the examination engagement, and accordingly, we do not express an opinion or provide any assurance on them. Further, we do not express an opinion or provide any assurance on whether the Company is achieving the desired sustainability objectives of the notes through the use of proceeds.

In our opinion, management's assertion that net proceeds totaling \$721,348,841 from the 2023-1 Revenue Term Notes Securitization debt were invested in eligible projects (as defined in Appendix A) during the period of April 1, 2023 through December 31, 2023, is fairly stated, in all material respects.



Arlington, Virginia
August 5, 2024

Appendix A: 2023-1 Revenue Term Notes Management Assertion

Management Assertion

Citizens Telecom Services Company L.L.C. d/b/a Frontier Communications Holdings, LLC ("Frontier" or the "Company") has determined that \$721,348,841 of net proceeds from the 2023-1 Revenue Term Notes securitization debt have been invested during the allocation time period of April 1, 2023 through December 31, 2023 in accordance with the criteria described below:

- Energy efficient projects related to investments in or expenditures toward Frontier's expansion fiber and copper migration strategies related to optic fiber deployment with the aim of transforming wireline legacy copper networks into latest generation fiber networks.¹

Footnote:

¹ The amount invested during the period of \$721,348,841 has been prepared using the accounting records of the Company, which are prepared on the accrual basis of accounting. Build Capital Expenditures represent direct capital expenditures related to fiber expansion, new subdivisions, and new multi-dwelling units and are subject to various timing and accrual factors, including capital expenditures for locations that will be completed in subsequent periods.