



2024-1 Revenue Term Notes Allocation Report

2024 – 1 Revenue Term Notes

On July 1, 2024, a limited-purpose, bankruptcy remote, indirect subsidiary of Citizens Telecom Services Company L.L.C. d/b/a Frontier Communications Holdings, LLC's closed an offering of \$750 million of aggregate principal amount of secured fiber network revenue term notes consisting of \$530 million 6.19% Series 2024-1, Class A-2 term notes, \$73 million 7.02% Series 2024-1, Class B term notes and \$147 million 11.16% Series 2024-1, Class C term notes, each with an anticipated repayment term of seven years.

Green Bond Net Proceeds Allocation Table

2024-1 Revenue Term Notes: Classes A-2, B, and C			
Total Net Proceeds ¹		\$305,939,038	
Allocation Time Period	Green Project Category Allocation	Total Unallocated Net Proceeds	
	Energy Efficiency	\$	%
1/1/2023 – 3/31/2023	\$305,939,038	\$0	0%
Total	\$305,939,038	\$0	0%

Footnote:

¹ The amount invested during the period of January 1, 2023, to March 31, 2023, 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 \$305,939,038 of net proceeds from the 2024-1 Revenue Term Notes securitization debt have been invested in energy efficient projects during the allocation time period of January 1, 2023 through March 31, 2023.

- Energy efficient projects relate 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, 2023, to March 31, 2023, 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 +1 000 000 0000

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**Management**

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

We have reviewed management of Citizens Telecom Services Company L.L.C. d/b/a Frontier Communications Holdings, LLC's (the "Frontier") assertion, titled "Management of Frontier Communications Holdings, LLC's Assertion" included as Appendix A in Frontier's 2024-1 Revenue Term Notes Allocation Report (the "Allocation Report"), that \$305,939,038 of net proceeds from the 2024-1 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, 2023 through March 31, 2023. Frontier's management is responsible for its assertion. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

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

The procedures we performed were based on our professional judgment and consisted primarily of inquiries and judgmental selection of allocated costs for which we inspected the underlying accounting records to determine the nature and timing of the transaction.

Our review was conducted for the purposes of forming a conclusion on whether any material modifications should be made to management's assertion. The 2024-1 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 review engagement, and accordingly, we do not express a conclusion

or provide any assurance on them. Further, we do not express a conclusion or provide any assurance on whether Frontier is achieving the desired sustainability objectives of the 2024-1 Revenue Term Notes through the use of the proceeds.

Based on our review, we are not aware of any material modifications that should be made to management of Citizens Telecom Services Company L.L.C. d/b/a Frontier Communications Holdings, LLC's assertion, included as Appendix A in Frontier's 2024-1 Revenue Term Notes Allocation Report, that \$305,939,038 of net proceeds from the 2024-1 Revenue Term Notes securitization debt have been invested in energy efficient projects during the allocation time period of January 1, 2023 through March 31, 2023, in order for it to be fairly stated.

Grant Thornton LLP

Arlington, VA
June 23, 2025