

Note 7. Debt

Outstanding long-term debt obligations as of December 31, 2022 and 2021 are as follows:

(dollars in millions)

At December 31,	Maturities	Interest Rates %	2022	2021
Verizon Communications	< 5 Years	0.75 - 5.82	\$ 23,929	\$ 18,406
	5-10 Years	1.50 - 7.88	42,637	43,225
	> 10 Years	1.13 - 8.95	60,134	73,520
	< 5 Years	Floating ⁽¹⁾	2,992	4,086
	5-10 Years	Floating ⁽¹⁾	3,029	824
Alltel Corporation	5-10 Years	6.80 - 7.88	94	38
	> 10 Years	N/A	N/A	58
Operating telephone company subsidiaries—debentures	< 5 Years	N/A	N/A	141
	5-10 Years	6.00 - 8.75	475	375
	> 10 Years	5.13 - 7.38	139	250
Other subsidiaries—asset-backed debt	< 5 Years	0.41 - 5.72	9,767	9,620
	< 5 Years	Floating ⁽²⁾	10,271	4,610
Finance lease obligations (average rate of 2.5% and 2.2% in 2022 and 2021, respectively)			1,732	1,325
Unamortized discount, net of premium			(4,039)	(4,922)
Unamortized debt issuance costs			(671)	(688)
Total long-term debt, including current maturities			150,489	150,868
Less long-term debt maturing within one year			9,813	7,443
Total long-term debt			\$ 140,676	\$ 143,425
Long-term debt maturing within one year			\$ 9,813	\$ 7,443
Add commercial paper			150	—
Debt maturing within one year			9,963	7,443
Add long-term debt			140,676	143,425
Total debt			\$ 150,639	\$ 150,868

⁽¹⁾ The debt obligations bore interest at a floating rate based on the Compounded Secured Overnight Financing Rate (SOFR) for the interest period or the London Interbank Offered Rate (LIBOR) plus an applicable interest margin per annum, as applicable. Compounded SOFR is calculated using the SOFR Index published by the Federal Reserve Bank of New York in accordance with the formula set forth in the terms of the notes. The Compounded SOFR for the interest period ending in December 2022 was 3.450%. The one-month and three-month LIBOR at December 31, 2022 was 4.392% and 4.767%, respectively.

⁽²⁾ The debt obligations bore interest at floating rates, including floating rates associated with SOFR for the interest period, or LIBOR plus an applicable interest margin per annum, as applicable. Floating rates associated with SOFR for the interest period ending in December 2022 ranged from 3.807% to 4.372%.

Maturities of long-term debt (secured and unsecured) outstanding, including current maturities, excluding unamortized debt issuance costs, at December 31, 2022 are as follows:

Years	(dollars in millions)
2023	\$ 9,279
2024	16,252
2025	8,706
2026	8,304
2027	6,962
Thereafter	99,925

During 2022, we received \$17.8 billion of proceeds from long-term borrowings, which included \$10.7 billion of proceeds from asset-backed debt transactions. The net proceeds were primarily used for general corporate purposes including the repayment of debt and the funding of certain renewable energy projects. We used \$13.6 billion of cash to repay, redeem and repurchase long-term borrowings and finance lease obligations, including \$4.9 billion to prepay and repay asset-backed, long-term borrowings. The net proceeds of approximately \$1.0 billion from the green bond issued in 2022 are expected to be used to fund certain renewable energy projects.

During 2021, we received \$41.4 billion of proceeds from long-term borrowings, which included \$8.4 billion of proceeds from asset-backed debt transactions. The net proceeds were primarily used to finance the purchase of wireless licenses won in connection with the FCC's auction for C-Band wireless spectrum, Auction 107, and fund certain renewable energy projects. We