3Q24 earnings release

06 de novembro de 2024

OIBR
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BRAZILIAN OPERATIONS HIGHLIGHTS IN 3Q24

- **New Oi revenue totaled R$2.1 billion**, with core revenues representing 75% of this amount and maintaining stable levels of homes connected with FTTH in the quarter.
- **Total opex and capex**, excluding rental and insurance, **jointly reduced by 20.4% YoY**, reflecting the ongoing efficiency actions carried out in areas such as personnel, third-party services and network maintenance.
- **Capex fell significantly, by 45.9% YoY**, driven by the efficient allocation of resources and a more selective commercial approach, prioritizing margins.
- **Important steps of the Judicial Reorganization Plan were implemented:**
  - Novation and reduction of financial debt by 70%
  - Offer made by V.tal in the amount of R$5.7 billion, declared as the winner of the competitive process
  - Approval of the capital increase by CADE

_HOMES CONNECTED

4.0 million

_OI FIBRA REVENUE

+2.8% QoQ

_OPEX+CAPEX[1] EFFICIENCY

-20.4% YoY

_CASH POSITION

R$ **1.3** billion

(1) Excluding Rental & Insurance expenses, resulting from the fiber growth dynamics.

BRAZILIAN OPERATIONS HIGHLIGHTS

R$ mn	3Q24	3Q23	Δ YoY	2Q24	Δ QoQ	9M24	9M23	Δ YoY
New Oi Net Revenue	**2,051**	**2,397**	*-14.4%*	**2,119**	*-3.2%*	**6,351**	**7,336**	*-13.4%*
Core Revenue	*1,546*	*1,689*	*-8.5%*	*1,543*	*0.2%*	*4,663*	*5,065*	*-7.9%*
Routine EBITDA	**(388)**	**(331)**	*17.1%*	**(89)**	*335.4%*	**(678)**	**(9)**	*7,177.8%*
Margin Routine EBITDA	*-18.9%*	*-13.8%*	*(5 p.p.)*	*-4.2%*	*(15 p.p.)*	*-10.7%*	*-0.1%*	*(11 p.p.)*
Capex	**109**	**201**	*-45.9%*	**137**	*-20.9%*	**385**	**683**	*-43.6%*
Opex + Capex	**2,548**	**2,929**	*-13.0%*	**2,345**	*8.6%*	**7,415**	**8,028**	*-7.6%*
Ex-Rental and Insurance	*1,456*	*1,828*	*-20.4%*	*1,330*	*9.4%*	*4,223*	*5,090*	*-17.0%*
Routine EBITDA - Capex	**(496)**	**(532)**	*-6.7%*	**(226)**	*119.2%*	**(1,063)**	**(692)**	*53.6%*
Net Debt (fair value)	**8,967**	**22,709**	*-60.5%*	**6,649**	*34.9%*	**8,967**	**22,709**	*-60.5%*
Cash Position	**1,310**	**2,493**	*-47.4%*	**1,917**	*-31.6%*	**1,310**	**2,493**	*-47.4%*

Note: 1) Considers the accounting of the face value of debt, at amortized cost, and the fair value adjustment (FVA). The FVA was initially accounted for upon the debt restructuring (2Q24), considering discount rates and amortization according to the debt conditions.

New Oi's net revenue totaled R$2.1 billion in 3Q24, down 14.4% YoY and 3.2% QoQ. This performance was still impacted by the accelerated decline in demand for non-core services, including legacy services related to copper technology and regulated wholesale, as well as DTH TV services and subsidiaries. Additionally, the decline of traditional telecom services and selective commercial approach by Oi Soluções also impacted results in the quarter. Revenue from core services – Oi Fibra and Oi Soluções – **accounting for more than 75% of New Oi's total revenue in 3Q24, with Oi Fibra standing out, growing 2.8% QoQ.**

Total opex and capex, excluding Rental & Insurance, **continued to reduce significantly in 3Q24, by 20.4% YoY**. This performance was achieved due to ongoing cost reduction and efficiency initiatives, combined with an investment approach aimed at optimizing cash flow dynamics.

NET REVENUE

R$ mn	3Q24	3Q23	Δ YoY	2Q24	Δ QoQ
Brazil	2,051	2,397	*-14.4%*	2,119	*-3.2%*
New Oi	2,051	2,397	*-14.4%*	2,119	*-3.2%*
Core	1,546	1,689	*-8.5%*	1,543	*0.2%*
Oi Fibra	1,125	1,116	*0.8%*	1,094	*2.8%*
Oi Soluções	421	573	*-26.6%*	449	*-6.2%*
Non-core	505	707	*-28.5%*	575	*-12.1%*
International Operations	40	25	*58.3%*	26	*53.8%*

_OI FIBRA

Fiber Highlights	3Q24	3Q23	Δ YoY	2Q24	Δ QoQ	9M24	9M23	Δ YoY
Oi Fibra Net Revenue (R$ mn)	**1,125**	**1,116**	*0.8%*	**1,094**	*2.8%*	**3,319**	**3,323**	*-0.1%*
ARPU (R$/mo)	**92.7**	**92.0**	*0.8%*	**89.9**	*3.1%*	**91.1**	**91.7**	*-0.6%*
Homes Connected ('000)	**4,022**	**4,029**	*-0.2%*	**4,053**	*-0.8%*	**4,022**	**4,029**	*-0.2%*
Net Adds ('000)	(31)	(30)	*3.9%*	10	*-399.4%*	-	119	*-100.0%*
Take-up	18.1 %	18.3 %	*(0 p.p.)*	18.2 %	*(0 p.p.)*	18.1 %	18.3 %	*(0 p.p.)*

Oi Fibra’s net revenue totaled R$1.1 billion in 3Q24, increasing by 0.8% YoY and 2.8% QoQ. The number of homes connected remained stable, with a slight decrease in the comparison periods (-0.2% YoY and -0.8% QoQ), which represented a reduction of 7 thousand homes connected YoY. Despite this variation, Oi Fibra's ARPU grew by 0.8% YoY and 3.1% QoQ, which demonstrates the stronger profitability level per customer and the successful initiatives aimed at retaining and building customer loyalty among higher value-added users.

This performance also reaffirms the positive impact of Oi Fibra's strategy to maximize the profitability of its customer base, with a continuous focus on quality and its strategic repositioning. This approach includes consistent actions to ensure growth is supported by a solid customer base with high credit quality. Among these initiatives, we highlight the exclusive offers on digital channels, such as incentives for payments via credit card. These incentives not only increase the attractiveness of the offers but have also significantly contributed to raising our customers’ credit scores, strongly reducing default rates.

As the Company looks towards the future, it will continue to use its capabilities and expertise to drive these efforts, aimed at further improving the performance indicators of its fiber operations. We expect this continuous improvement path will strengthen results and reinforce Oi Fibra's competitive positioning, consolidating long-term sustainability and profitable growth.

_OI SOLUÇÕES

R$ mn	3Q24	3Q23	∆ YoY	2Q24	∆ QoQ	9M24	9M23	∆ YoY
Oi Soluções Net Revenue	**421**	**573**	*-26.6%*	**449**	*-6.2%*	**1,344**	**1,741**	*-22.8%*
ICT	123	182	*-32.3%*	130	*-5.2%*	392	507	*-22.7%*
% ICT	*29.3%*	*31.7%*	*(2 p.p.)*	*28.9%*	*0 p.p.*	*29.2%*	*29.1%*	*0 p.p.*
Telecom	240	298	*-19.6%*	252	*-4.9%*	754	927	*-18.7%*
Other	58	94	*-37.8%*	67	*-13.4%*	198	307	*-35.4%*

Note: 1) Telecom: access-focused connectivity services or solutions available in the portfolio, 2) Other: services or solutions discontinued from the portfolio and with active customer contracts.

Oi Soluções' net revenue totaled R$421 million in 3Q24, down by 26.6% YoY and 6.2% QoQ.

Revenues for this segment have been strongly influenced by structural changes in the industry, particularly in terms of the recurring decline in demand for copper-based technology services. This trend has been continuously impacting the results for Oi Soluções, not just from the reduction in customer base for traditional services, but also from the decline in usage rates by the active base, with copper traffic reducing consistently quarter over quarter. Revenues have also declined due to the Company's strategy, which has prioritized the improvement in profitability, thus adopting a more selective commercial approach in competitive processes.

To improve revenue growth in this business unit, the Company has focused its efforts on leveraging sales in high-growth verticals. The main projects underway are expected to contribute significantly to the Company's revenue, with the potential for more than R$10 million per month in additional recurring revenue.

_NON-CORE OPERATIONS

R$ mn	3Q24	3Q23	∆ YoY	2Q24	∆ QoQ
Non-core	**505**	**707**	*-28.5%*	**575**	*-12.1%*
Legacy & Wholesale	170	336	*-49.5%*	222	*-23.7%*
DTH TV	180	256	*-29.9%*	193	*-6.6%*
Subsidiaries	156	115	*35.5%*	160	*-2.7%*
International Operations	**40**	**25**	*58.3%*	**26**	*53.8%*

Non-core operations had a net revenue of R$505 million in 3Q24, down by 28.5% YoY and 12.1% QoQ. This revenue line followed the downward trend already observed in previous quarters for the legacy business lines, such as Legacy & Wholesale and DTH TV.

Legacy and wholesale services recorded a net revenue of R$170 million in 3Q24, down by 49.5% YoY and 23.7% QoQ. **Net revenue from DTH TV totaled R$180 million**, falling by 29.9% YoY and 6.6% QoQ. The decline in performance from both segments was driven by the recurring drop in customer base and a lower usage from the existing base, such as voice traffic.

Net revenue from subsidiaries totaled R$156 million, up by 35.5% YoY and falling 2.7% QoQ. This result was conditioned by Serede's performance, with the execution of field operation services, including the installation and maintenance of infrastructure, particularly for V.tal.

ROUTINE COSTS AND EXPENSES

R$ mn	3Q24	3Q23	Δ YoY	2Q24	Δ QoQ	9M24	9M23	Δ YoY
Brazil	(2.439)	(2,728)	*-10.6%*	(2,208)	*10.5%*	(7,029)	(7,345)	*-4.3%*
Personnel	(419)	(484)	*-13.4%*	(431)	*-2.7%*	(1,286)	(1,480)	*-13.1%*
Interconnection	(21)	(16)	*30.9%*	(20)	*4.8%*	(62)	(53)	*15.1%*
Third-Party Services	(739)	(857)	*-13.7%*	(788)	*-6.1%*	(2,349)	(2,652)	*-11.4%*
Network Maintenance	(115)	(154)	*-25.3%*	(96)	*20.2%*	(257)	(414)	*-37.8%*
Marketing	(52)	(69)	*-25.6%*	(69)	*-25.6%*	(212)	(200)	*6.2%*
Rental and Insurance	(1,092)	(1,100)	*-0.8%*	(1,015)	*7.6%*	(3,192)	(2,938)	*8.6%*
Bad Debt	(12)	(35)	*-64.8%*	(20)	*-39.7%*	(63)	(149)	*-57.3%*
Contingencies, Taxes and Other	11	(13)	*n/a*	230	*-95.3%*	392	540	*-27.4%*

Routine costs and expenses totaled R$2.4 billion in 3Q24, down by 10.6% YoY with a decline in all manageable items. There was a 10.5% QoQ growth due to non-recurring positive events in 2Q24.

Personnel expenses totaled R$419 million in 3Q24, down by 13.4% YoY and 2.7% QoQ. The reduction in both comparison periods is attributed to the Company's ongoing restructuring process, which involves optimizing resources and internal processes, including the workforce, with the reduction of approximately 2,500 employees in the last 12 months.

Interconnection costs totaled R$21 million in the quarter, up by 30.9% YoY and 4.8% QoQ. The increase in the annual comparison was due to higher costs related to international long-distance calls.

Third-party services totaled R$739 million in the quarter, down by 13.7% YoY and 6.1% QoQ. This reduction was achieved due to efficiency measures, mainly relating to expenses with content acquisition (-28.8% YoY and -4.0% QoQ), in addition to reductions in costs related to sales commissions, mainly resulting from lower gross, due to the rationalization of commercial costs.

Network maintenance services totaled R$115 million in 3Q24, falling by 25.3% YoY and increasing from the previous quarter. As of 2Q24, this line began to benefit from new efficiency initiatives and cost reductions related to the copper network, in line with current regulatory forecasts.

Advertising and marketing expenses totaled R$52 million in the quarter, down by 25.6% in both YoY and QoQ. This reduction was mainly related to the rationalization of commercial expenses, which impacted campaigns mainly related to Oi Fibra.

Rental and insurance costs totaled R$1,092 million in 3Q24, down by 0.8% YoY and increasing by 7.6% QoQ. The reduction in the annual comparison was due to the demobilization of physical space, which partially offset the increase in rental costs for the fiber infrastructure required for the Company's fiber operating model. This expense is comprised by maintenance fees for the installed base, which underwent the expected contractual annual price adjustments at the end of the quarter, and fees for new connections, whose costs are deferred over the averaged customer lifetime, creating a cumulative effect after the actual new addition. The growth recorded in the quarterly comparison was due to to the contractual adjustment with V.tal in 3Q24, in addition to an agreement with a pole rental supplier, which had a specific impact on the result in the previous quarter.

Provision for doubtful accounts totaled R$12 million in 3Q24, mainly impacted by recoveries of receivables associated with legacy services, as well as due to new provisions for losses in the B2B segment, mainly relating to contracts with the Government, which was partially offset by collection actions. The provision for doubtful accounts accounted for 0.7% of total gross revenue in the quarter, reflecting a more detailed approach to credit management, with a 65% reduction YoY.

Contingencies, taxes, and others came as a credit of R$11 million in 3Q24. The positive dynamics of this line reduced by 95.3% QoQ, mainly due to a more significant volume of expense recovery and non-recurring positive events in 2Q24.

It is worth noting that, despite the opportunity to reduce legacy costs, the Company is waiting the conclusion of a regulatory resolution that will allow it to overcome the current restrictions on managing its profitability.

FROM EBITDA TO NET INCOME

R$ mn	3Q24	3Q23	Δ YoY	2Q24	Δ QoQ	9M24	9M23	Δ YoY
Routine EBITDA	**(375)**	**(330)**	*13.5%*	**(83)**	*349.2%*	**(626)**	**36**	*n/a*
Brazil	(388)	(331)	*17.1%*	(89)	*335.4%*	(678)	(9)	*7,177.8%*
Margin	*-18.9%*	*-13.8%*	*(5 p.p.)*	*-4.2%*	*(15 p.p.)*	*-10.7%*	*-0.1%*	*(11 p.p.)*
International Operations	13	1	*2,134.6%*	6	*128.0%*	52	45	*14.3%*
Margin	*31.9%*	*2.3%*	*30 p.p.*	*21.5%*	*10 p.p.*	*62.4%*	*60.0%*	*2 p.p.*
Non-routine items	40	712	*-94.3%*	(234)	*n/a*	(230)	604	*n/a*
Reported EBITDA	**(335)**	**382**	*n/a*	**(318)**	*5.4%*	**(856)**	**640**	*n/a*
Brazil	(347)	381	*n/a*	(323)	*7.5%*	(908)	595	*n/a*
Margin	*-16.9%*	*15.9%*	*(33 p.p.)*	*-15.3%*	*(2 p.p.)*	*-14.3%*	*8.1%*	*(22 p.p.)*
International Operations	13	1	*2,134.6%*	6	*128.0%*	52	45	*14.3%*
Margin	*31.9%*	*2.3%*	*30 p.p.*	*21.5%*	*10 p.p.*	*62.4%*	*60.0%*	*2 p.p.*
Depreciation and Amortization	(304)	(364)	*-16.6%*	(267)	*13.7%*	(809)	(991)	*-18.4%*
EBIT	**(638)**	**18**	*n/a*	**(585)**	*9.2%*	**(1,665)**	**(351)**	*374.2%*
Net Financial Income (Expenses)	886	(2,480)	*n/a*	15,645	*-94.3%*	14,154	(4,193)	*n/a*
Income Tax and Social Contribution	(5)	(368)	*-98.6%*	0	*n/a*	28	(398)	*n/a*
Net Income (Loss)	**243**	**(2,830)**	*n/a*	**15,061**	*-98.4%*	**12,517**	**(4,942)**	*n/a*

In 3Q24, routine EBITDA from Brazilian operations recorded a consumption of R$388 million, worsening in comparison to 3Q23 and in relation to the previous quarter. It is important to highlight that 2Q24 EBITDA was impacted by non-recurring effects, mainly related to the Pension Plan surplus and effects of the restructuring of Take or Pay contracts in the context of the RJ Plan. Consistent with previous quarters, the performance of the routine EBITDA line was mainly influenced by the accelerated decline in non-core services, particularly due to the dynamics of services based on legacy technologies, such as copper and DTH. It is important to highlight, in the quarter, the resumption in revenue growth for fiber helped offset the impacts caused by the acceleration in decline for legacy services.

Non-routine items totaled a positive impact of R$40 million in the quarter, comprised mainly by the equity pick-up result in V.tal, arising from the Company's equity stake in this entity.

Depreciation and amortization expenses totaled R$304 million in 3Q24, down by 16.6% YoY and increasing by 13.7% QoQ. The decrease in the annual comparison was due to the write-off of assets (impairment) in the non-core operation in 4Q23, which was partially offset by new tower leases for wireline concession services, as of 3Q23, after the conclusion of the sale of these assets.

Financial Result

R$ mn	3Q24	3Q23	Δ YoY	2Q24	Δ QoQ	9M24	9M23	Δ YoY
Net Financial Income (Expenses)	886	(2,480)	n/a	15,645	-94.3%	14,154	(4,193)	n/a
Net Interest	(327)	(591)	-44.7%	2,319	n/a	1,392	(1,590)	n/a
Amortization of Fair Value Adjust.	(48)	(382)	-87.3%	1,162	n/a	745	(613)	n/a
FX Result	323	(445)	n/a	(2,534)	n/a	(2,576)	406	n/a
Other Financial Income/Expenses	938	(1,062)	n/a	14,698	-93.6%	14,593	(2,397)	n/a

Note: 1) Net interest, amortization of fair value adjustment, and foreign exchange result related to financial investments and loans and financing.

Oi's net financial result came in as a revenue of R$886 million in 3Q24, compared to a revenue of R$15,645 million in 2Q24 and an expense of R$2,480 million in 3Q23. It is worth mentioning that the financial revenue in the previous quarter was mainly due to the positive impact from the debt restructuring arising under the new terms and conditions approved in the Company's Judicial Reorganization Plan. In 3Q24, the Company recorded financial revenue resulting from the 2.0% appreciation of the Real vs. the Dollar in the period, added to the positive impact of the adjustment to present value resulting from the signing with Anatel of the 2nd renegotiation term of the transaction signed in November 2020, of the debts updated until September 2024.

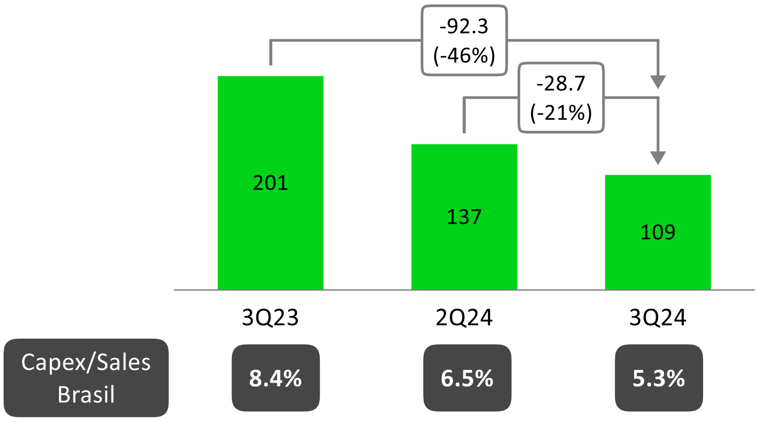
Operating Cash Flow

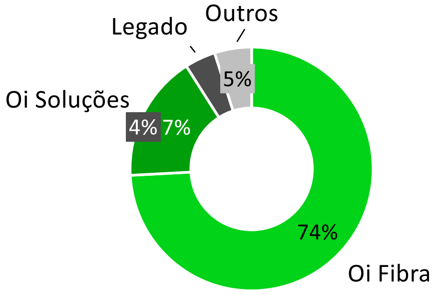
CASH FLOW, INVESTMENTS, AND INDEBTEDNESS

R$ mn	3Q24	3Q23	Δ YoY	2Q24	Δ QoQ
Routine EBITDA	(388)	(331)	17.1%	(89)	335.4%
Capex	109	201	-45.9%	137	-20.9%
EBITDA - Capex (Brazil)	**(496)**	**(532)**	-6.7%	**(226)**	119.2%

Operating cash flow came in as a consumption of R$496 million in 3Q24, mainly due to the performance of routine EBITDA. This consumption was partially offset by capex efficiencies, demonstrating how the Company's management has been focusing on more strategic investments and on optimizing resources, resulting in a 7% reduction in operational cash consumption year-on-year.

Investments





(3Q24)

Investments totaled R$109 million in 3Q24, being 91% of this amount allocated to core operations. The significant annual reduction, by 46%, was due to the gradual efficiency measures implemented in legacy services and core operations. This adjustment in capital allocation reinforces the more selective approach towards maximizing profitability and optimizing resources. As a result, the ratio between investments and revenue showed a significant reduction, reaching 5.3% in 3Q24 (-3.1p.p. YoY).

Indebtedness and Liquidity

R$ mn	3Q24	3Q23	Δ YoY	2Q24	Δ QoQ
Short-term	48	4,178	-98.8%	2,719	-98.2%
Long-term	10,229	21,024	-51.3%	5,847	74.9%
Gross Debt (fair value)	**10,277**	**25,202**	-59.2%	**8,566**	20.0%
Local Currency Exposure [1]	1,048	8,173	-87.2%	118	784.5%
Foreign Currency Exposure	9,229	17,029	-45.8%	8,449	9.2%
Swap	-	(1)	-100.0%	(1)	-100.0%
Cash Position	**1,310**	**2,493**	-47.4%	**1,917**	-31.6%
Net Debt (fair value)	**8,967**	**22,709**	-60.5%	**6,649**	34.9%

Note: 1) Considers the accounting of the face value of debt, at amortized cost, and the fair value adjustment (FVA). The FVA was initially accounted for upon the debt restructuring (2Q24), considering discount rates and amortization according to the debt conditions.

Gross debt at fair value totaled R$10.3 billion in 3Q24, down by 59.2% YoY and up by 20.0% QoQ. The reduction in the annual comparison was mainly related to the approval of JR Plan and, consequently, the restructuring of the Company's financial debts. The increase from the previous quarter was due to the conversion of the DIP Loan, which was already held by Oi, into the New Financing with creditors, in the principal amount of US$601 million, in addition to the New Financing with third parties, in the amount of R$903 million issued as private debentures. This concluded the Company's restructuring process and obtained the additional liquidity provided in the Plan.

Debt by Type of Instrument

(3Q24) R$ mn	Face Value	Fair Value Adjustment	Fair Value
JR Debt	**30,064**	**(24,110)**	**5,954**
RollUp Debt (2028-2030)	7,517	(2,186)	5,330
A&E	64	(62)	2
Participatory Debt	739	(731)	9
General Payment (2nd JR)	15,833	(15,685)	147
General Offering (1st JR)	5,911	(5,445)	465
Extra-Judicial Reorganization	**4,323**	**-**	**4,323**
New Financing (2027)	4,266	-	4,266
2026 Bond	47	-	47
Other	10	-	10
Gross Debt	**34,387**	**(24,110)**	**10,277**

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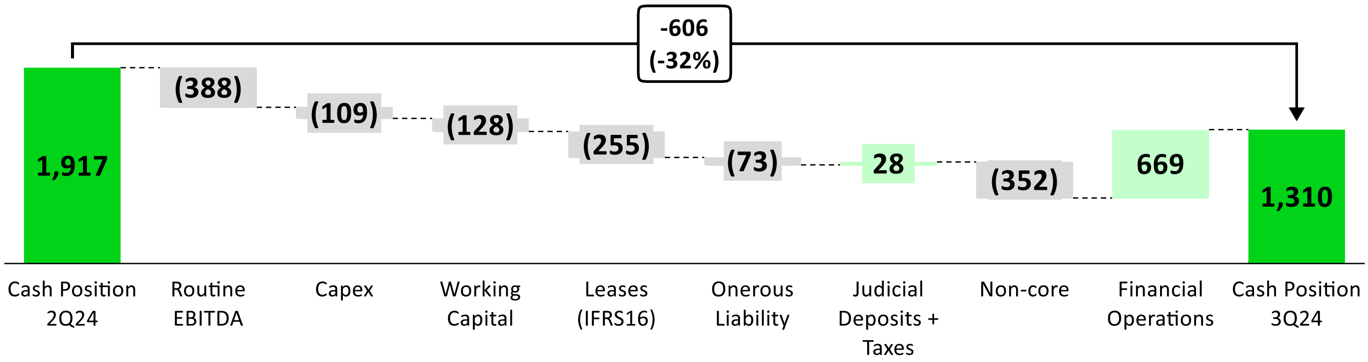
Cash Balance
(R$ million)



The consolidated cash balance was R$1.3 billion in 3Q24, down by 30% QoQ. The operational consumption was partially offset by the disbursement of the New Financing.

Working capital consumed R$128 million, impacted by payments to partner supplier creditors, as provided in the Judicial Reorganization Plan. These payments are in line with the Company's commitment to comply with its financial restructuring obligations.

Leases are mainly consisted of tower rental fees used for the provision of services related to the concession.

Total onerous liabilities, related to satellite contracts for the provision of legacy services, fell by 40.2% YoY and 13.6% QoQ. This performance was mainly due to the new contractual take-or-pay conditions with suppliers, as provided for in the approved Judicial Reorganization Plan.

The balance of judicial deposits and taxes was a positive R$28 million, arising mainly from the increase in the volume of deposit redemptions, particularly for those associated with Expansion Plans (PEX).

The balance of non-core operations consumed R$351 million, mainly due to: (i) payments to Anatel, in the amount of R$102 million, which are obligations that remained in force until the conclusion of the renegotiation of the terms of the transaction in force with the AGU occurs; and (ii) payments to support compliance with the obligations set forth in the Judicial Reorganization Plan.

Financial operations had a positive balance of R$669 million with the issuing of the New Financing, in the net amount of R$759 million, which was partially offset by the payment of interest on the DIP Loan.

Informações Complementares (Oi S.A. Consolidado)

INCOME STATEMENT [COMPARATIVE]

R$ mn	3Q24	3Q23	∆ YoY	2Q24	∆ QoQ	9M24	9M23	∆ YoY
Net Revenue	**2,091**	**2,422**	*-13.7%*	**2,144**	*-2.5%*	**6,434**	**7,412**	*-13.2%*
Brazil	2,051	2,397	*-14.4%*	2,119	*-3.2%*	6,351	7,336	*-13.4%*
New Oi	2,051	2,397	*-14.4%*	2,119	*-3.2%*	6,351	7,336	*-13.4%*
Core	1,546	1,689	*-8.5%*	1,543	*0.2%*	4,663	5,065	*-7.9%*
Oi Fibra	1,125	1,116	*0.8%*	1,094	*2.8%*	3,319	3,323	*-0.1%*
Oi Soluções	421	573	*-26.6%*	449	*-6.2%*	1,344	1,741	*-22.8%*
Non-core	505	707	*-28.5%*	575	*-12.1%*	1,688	2,272	*-25.7%*
Legacy & Wholesale	170	336	*-49.5%*	222	*-23.7%*	644	1,135	*-43.3%*
DTH TV	180	256	*-29.9%*	193	*-6.6%*	589	801	*-26.5%*
Subsidiaries	156	115	*35.5%*	160	*-2.7%*	456	336	*35.7%*
International Operations	40	25	*58.3%*	26	*53.8%*	83	76	*9.9%*
Routine Oper. Costs and Exp.	**(2,466)**	**(2,752)**	*-10.4%*	**(2,228)**	*10.7%*	**(7,060)**	**(7,376)**	*-4.3%*
Brazil	(2,439)	(2,728)	*-10.6%*	(2,208)	*10.5%*	(7,029)	(7,345)	*-4.3%*
Personnel	(419)	(484)	*-13.4%*	(431)	*-2.7%*	(1,286)	(1,480)	*-13.1%*
Interconnection	(21)	(16)	*30.9%*	(20)	*4.8%*	(62)	(53)	*15.1%*
Third-Party Services	(739)	(857)	*-13.7%*	(788)	*-6.1%*	(2,349)	(2,652)	*-11.4%*
Network Maintenance	(115)	(154)	*-25.3%*	(96)	*20.2%*	(257)	(414)	*-37.8%*
Marketing	(52)	(69)	*-25.6%*	(69)	*-25.6%*	(212)	(200)	*6.2%*
Rental and Insurance	(1,092)	(1,100)	*-0.8%*	(1,015)	*7.6%*	(3,192)	(2,938)	*8.6%*
Bad Debt	(12)	(35)	*-64.8%*	(20)	*-39.7%*	(63)	(149)	*-57.3%*
Contingencies, Taxes and Other	11	(13)	*n/a*	230	*-95.3%*	392	540	*-27.4%*
International Operations	(27)	(24)	*10.3%*	(20)	*33.5%*	(31)	(30)	*3.3%*
Routine EBITDA	**(375)**	**(330)**	*13.5%*	**(83)**	*349.2%*	**(626)**	**36**	*n/a*
Brazil	(388)	(331)	*17.1%*	(89)	*335.4%*	(678)	(9)	*7,177.8%*
Margin	*-18.9%*	*-13.8%*	*(5 p.p.)*	*-4.2%*	*(15 p.p.)*	*-10.7%*	*-0.1%*	*(11 p.p.)*
International Operations	13	1	*2,134.6%*	6	*128.0%*	52	45	*14.3%*
Margin	*31.9%*	*2.3%*	*30 p.p.*	*21.5%*	*10 p.p.*	*62.4%*	*60.0%*	*2 p.p.*
Non-routine items	40	712	*-94.3%*	(234)	*n/a*	(230)	604	*n/a*
Reported EBITDA	**(335)**	**382**	*n/a*	**(318)**	*5.4%*	**(856)**	**640**	*n/a*
Depreciation and Amortization	(304)	(364)	*-16.6%*	(267)	*13.7%*	(809)	(991)	*-18.4%*
EBIT	**(638)**	**18**	*n/a*	**(585)**	*9.2%*	**(1,665)**	**(351)**	*374.2%*
Net Financial Income (Expenses)	886	(2,480)	*n/a*	15,645	*-94.3%*	14,154	(4,193)	*n/a*
Earnings Before Taxes	**248**	**(2,463)**	*n/a*	**15,061**	*-98.4%*	**12,489**	**(4,545)**	*n/a*
Income Tax and Social Contribution	(5)	(368)	*-98.6%*	0	*n/a*	28	(398)	*n/a*
Net Income (Loss)	**243**	**(2,830)**	*n/a*	**15,061**	*-98.4%*	**12,517**	**(4,942)**	*n/a*

Informações Complementares (Oi S.A. Consolidado)

BALANCE SHEET

R$ mn	3Q24	3Q23	2Q24
Total Assets	**20,605**	**29,726**	**21,582**
Current Assets	**6,425**	**10,089**	**7,139**
Cash and cash equivalents	969	2,264	1,582
Financial Investments	333	219	326
Derivative financial instruments	0	2	3
Accounts receivable	1,740	2,135	1,733
Inventories	264	236	205
Current taxes recoverable	219	200	272
Other taxes	812	594	759
Legal deposits and blocks	565	491	609
Dividends and interest on equity	0	0	0
Assets related to pension funds	1	1	1
Prepaid expenses	1,025	1,343	1,116
Assets held for sale	9	555	9
Other assets	488	2,049	523
Non-current assets	**14,180**	**19,637**	**14,443**
Securities designated at fair value	8	10	9
Deferred taxes recoverable	1,136	-	1,136
Other taxes	111	282	151
Legal deposits and blocks	3,946	4,418	4,015
Asset related to pension funds	-	6	-
Prepaid expenses	647	789	628
Other assets	721	490	728
Investments	4,031	7,340	3,948
Fixed assets	3,208	5,854	3,451
Intangible assets	370	447	378
Liabilities and unsecured liabilities	**20,605**	**29,726**	**21,582**
Current Liabilities	**8,499**	**14,037**	**12,298**
Suppliers	3,122	4,959	3,202
Labor obligations	482	506	478
Derivative financial instruments	1	1	0
Loans and financing	48	4,179	2,721
Tax liabilities	14	11	11
Other taxes	497	505	495
Dividends and interest on net equity payable	5	5	5
Lease payable	893	965	891
Tax refinancing program	103	154	109
Provisions	633	794	646
Liabilities related to assets held for sale	-	-	-
Other obligations	2,700	1,958	3,741
Non-current liabilities	**26,881**	**42,479**	**24,301**
Suppliers	2,471	539	2,514
Loans and financing	10,229	21,024	5,847
Deferred tax liabilities	-	10	-
Other taxes	2,525	2,390	2,503
Lease payable	1,190	2,895	1,394
Tax refinancing program	187	199	198
Provisions	3,768	3,449	3,734
Provisions for pension funds	668	783	656
Provision for negative net equity	-	(0)	-
Other obligations	5,841	11,190	7,456
Negative shareholders' equity	**(14,774)**	**(26,790)**	**(15,017)**

KEY EVENTS FOR THE QUARTER AND SUBSEQUENT

Deliberations on the Notice of the 2nd Round UPI ClientCo

On August 21, the Company informed that pursuant to Clause 5.2.2.1.4.1 of the Judicial Reorganization Plan, it was notified by the Judicial Administration of the result of the resolution of the Creditors Restructuring Option I and the Creditors of the 2024/2025 Reinstated Unsecured ToP Debt – Option I regarding the UPI ClientCo Notice – Second Round, together with the version of the UPI ClientCo Notice – Second Round commented and adjusted by the aforementioned creditors, and (ii) it will evaluate the adherence of such comments and adjustments to the terms of the Judicial Reorganization Plan and will take, in due course, the appropriate and necessary measures for the publication of the UPI ClientCo Notice – Second Round, as provided for in the Judicial Reorganization Plan. .

On August 28, the Company informed that, in order to continue the stages of the competitive process for the sale of UPI ClientCo provided for in the Judicial Reorganization Plan, it submitted a petition to the Judicial Reorganization Court requesting the publication of the UPI ClientCo Notice – Second Round, as well as the designation of a date for the UPI ClientCo Second Round Hearing.

On September 04, the Company informed that, as permitted by Clause 5.2.2.1.5(v) of the Reorganization Plan, the Restructuring Option I Creditors and the Creditors of the 2024/2025 Reinstated Unsecured ToP Debt – Option I have deliberated and approved the extension of the Closing Deadline for the Second Round of Sale of UPI ClientCo to December 31, 2024.

On September 10, the Company informed that the UPI ClientCo - Second Round Notice was published in the Electronic Justice Gazette of the State of Rio de Janeiro. In addition, the Judicial Reorganization Court designated September 25, 2024, at 2 p.m., for the Second Round UPI ClientCo Hearing, pursuant to Clause 5.2.2.1.5(ii) of the Judicial Reorganization Plan.

On September 25, the Company informed that the hearing was held to open the closed proposals received in the second round of the competitive process for the sale of UPI ClientCo ("UPI ClientCo Second Round Hearing"), as provided for in the Notice of the Second Round of Judicial Sale of an Isolated Production Unit through Closed Proposals published on September 10, 2024 ("UPI ClientCo Notice – Second Round").

KEY EVENTS FOR THE QUARTER AND SUBSEQUENT

During the hearing, it was found that there was only one closed proposal for the total acquisition of UPI ClientCo, which complied with the conditions set forth in the UPI ClientCo Notice – Second Round and in the Judicial Reorganization Plan and was presented by V.Tal – Rede Neutra de Telecomunicações S.A. (CNPJ/MF under No. 02.041.460/0001-93) (the "Bidder"), with the intervention and consent of BGC Fibra Participações S.A. (CNPJ/MF under No. 54.173.980/0001-53), with a proposed price of R$ 5,683,126,203.17 (five billion, six hundred and eighty-three million, one hundred and twenty-six thousand, two hundred and three reais and seventeen cents), subject to the adjustments established in the Proposal, to be paid as follows:

(i) dation, to Oi, of 300,873,650 (three hundred million, eight hundred and seventy-three thousand, six hundred and fifty) of debentures of the 13th (thirteenth) issue of Oi's debentures, issued pursuant to the Private Deed of the 13th (thirteenth) Issue of Simple, Non-Convertible Debentures, of the Kind with Real Guarantee, with Additional Personal Guarantee, in a Single Series, for Private Placement of Oi S.A. - In Judicial Reorganization, plus the respective remunerative interest, fees, premiums and any other amounts due under such debentures, which represent, on this date, the total amount of R$ 308,251,946.84 (three hundred and eight million, two hundred and fifty-one thousand, nine hundred and forty-six reais and eighty-four cents) (to be updated until the closing date (inclusive));

(ii) (ii) dation, to Oi, of part of the extra-bankruptcy credits held by the Bidder against Oi, arising from the cost of connecting connected homes under the Agreement for the Onerous Assignment of FTTH Network Means under the Industrial Exploitation Regime for High-Speed Data Transmission Service and Dedicated Internet Connection entered into between Oi and the Bidder on June 9, 2022, in the fixed and iradjustable principal amount of R$ 350,000,000.00 (three hundred and fifty million reais), plus the respective monetary adjustment, the respective accumulated interest and any applicable fees, totaling, on this date, the amount of R$ 375,408,887.13 (three hundred and seventy-five million, four hundred and eight thousand, eight hundred and eighty-seven reais and thirteen cents) (to be updated until the closing date (inclusive)); and (iii) issuance by the Bidder of 4,760,900,003 (four billion, seven hundred and sixty million, nine hundred thousand and three) new common shares, registered and without par value, free and clear of any Encumbrances ("Shares V.such Issue"), in the amount estimated by the Bidder of R$4,999,465,369.20 (four billion, nine hundred and ninety-nine million, four hundred and sixty-five thousand, three hundred and sixty-nine reais and twenty cents) (as informed by the Bidder in the Proposal "this

KEY EVENTS FOR THE QUARTER AND SUBSEQUENT

valuation is consistent with the assumptions and references adopted in the context of the Judicial Reorganization (especially the Plan and its annexes)"), and the Shares V.such Issuance will be fully subscribed by Oi and paid in through the contribution and conference of shares of the capital stock of SPE UPI ClientCo ("Proposal”).

As provided for in item (iii) of Clause 5.2.2.1.5 of the Judicial Reorganization Plan, after the opening of the Proposal, the Judicial Reorganization Court suspended the Second Round UPI ClientCo Hearing so that the Judicial Administration can submit said Proposal for analysis and deliberation by the Creditors Restructuring Option I and the Creditors of the 2024/2025 Reinstated Unsecured ToP Debt – Option I. The Company clarifies that, as provided for in item (i) of Clause 5.2.2.1.5 of the Judicial Reorganization Plan, for the purposes of the Second Round of the Sale of UPI ClientCo, there is no minimum price established for the sale of UPI ClientCo, and proposals that provide for any form of payment or a combination of them may be accepted. In addition, the Company informed that, considering that the projections disclosed in the Material Fact of February 6, 2024 ("Projections") were prepared on the premise of the receipt and maintenance, by Oi, of a certain amount in cash in the sale of UPI ClientCo, which was not confirmed. Accordingly, the Company will discontinue the review and monitoring of such Projections.

On September 25, the Company informed that it was notified by the Judicial Administration of the result of the resolution of the Creditors Restructuring Option I and the Creditors of the Unsecured ToP Debt 2024/2025 Reinstated – Option I regarding the closed proposal for the total acquisition of UPI ClientCo presented by V.Tal – Rede Neutra de Telecomunicações S.A. (CNPJ/MF under No. 02.041.460/0001-93) ("Bidder"), with the intervention and consent of BGC Fibra Participações S.A. (CNPJ/MF under No. 54.173.980/0001-53), at the Second Round UPI ClientCo Hearing ("Proposal").

For more information on the Material Fact regarding the Creditors' deliberation on the proposal to acquire UPI ClientCo in the 2nd Round, click here.

For more information on the Material Fact regarding the UPI ClientCo 2nd Round Hearing and Discontinuation of Projections, click here.

For more information the Notice to the Market regarding the Publication of the 2nd Round UPI ClientCo, click here.

EVENTOS IMPORTANTES DO TRIMESTRE E SUBSEQUENTES

For more information on the Material Fact regarding the Extension of the deadline for closing the 2nd Round of UPI ClientCo, click here.

For more information on the Notice to the Market the Notice regarding the 2nd Round UPI ClientCo - Petition to the Court of RJ, click here.

For more information on the Notice to the Market on the Creditors' Resolution regarding the Notice of the 2nd Round UPI ClientCo, click here.

Approval of the Capital Increase

On August 21, the Company informed that on this date, the Board of Directors approved the Company's capital increase, within the limit of the authorized capital provided for in Article 6 of the Bylaws, through the issuance of 264,091,364 (two hundred and sixty-four million, ninety-one thousand, three hundred and sixty-four) new common shares ("New Shares"), registered and without par value, with an issue price of R$5.26 (five reais and twenty-six cents) per share, as provided for in Clause 4.2.2.3 of the Judicial Reorganization Plan approved by the General Meeting of Creditors and ratified by the Court of the 7th Business Court of the District of the Capital of Rio de Janeiro on May 28, 2024 ("Plan" and "Capital Increase"), respectively). The total amount of the Capital Increase will be R$1,389,120,574.64 (one billion, three hundred and eighty-nine million, one hundred and twenty thousand, five hundred and seventy-four reais and sixty-four cents) and will be paid in through the capitalization of part of the remaining balance of the credits held by unsecured creditors who have elected the "Restructuring Option I" ("Creditors Restructuring Option I”), as provided for in the Plan. Shareholders holding common and preferred shares issued by the Company will be assured preemptive rights in the subscription of the New Shares issued in the Capital Increase, pursuant to Article 171 of the Brazilian Corporation Law.

On August 29, 2024, the Company informed that, on August 28, 2024, Order SG No. 975/2024 was issued by the General Superintendence of the Administrative Council for Economic Defense ("CADE") in the records of Merger No. 08700.005418/2024-11, through which it approved, without restrictions, the acquisition of equity interest in the Company by Creditors Restructuring Option I, arising from the subscription of New Shares in return for the capitalization of credits held against the Company, within the scope of the capital increase approved by the Company's Board of Directors at a meeting held on August 21, 2024, as provided for in Clause 4.2.2.3 of the Judicial Reorganization Plan approved by the General Meeting of Creditors and ratified by the Court of the 7th Business Court of the District of the Capital of Rio de Janeiro on May 28 2024 ("Capital Increase").

KEY EVENTS FOR THE QUARTER AND SUBSEQUENT

Under the terms of the applicable legislation, the decision of approval of CADE's General Superintendence will become final and final within fifteen (15) calendar days from its publication in the Federal Official Gazette, which occurred on this date, if there is no invocation by CADE's Administrative Tribunal. The Company clarifies that the approval of the Capital Increase and the delivery of the New Shares to Creditors Restructuring Option I are also subject to authorization by the National Telecommunications Agency – Anatel, which is still pending.

On September 16, the Company informed that on this date, the Certificate of Res Judicata of the approval without restrictions by the Administrative Council for Economic Defense ("CADE") of the acquisition of equity interest in the Company by Creditors Restructuring Option I, resulting from the subscription of New Shares in exchange for the capitalization of credits held against the Company, was issued. within the scope of the capital increase approved by the Company's Board of Directors at a meeting held on August 21, 2024, as provided for in Clause 4.2.2.3 of the Judicial Reorganization Plan approved by the General Meeting of Creditors and ratified by the Court of the 7th Business Court of the District of the Capital of Rio de Janeiro on May 28, 2024 ("Capital Increase")”).

On October 28, the Company informed that, on this date, the Board of Directors approved the Company's capital increase, within the limit of the authorized capital provided for in Article 6 of the Bylaws, in the total amount of R$1,389,120,574.64, through the issuance of 264,091,364 new common shares ("New Shares"). The Approval of the Capital Increase, through the effective issuance of the New Shares, is subject to the granting, by ANATEL, of prior consent for the Capital Increase and the change in the Company's corporate structure, with the acquisition of a relevant interest by the Creditors Restructuring Option I ("Operations"), requests still in progress at ANATEL. Of the total of 264,091,364 New Shares subscribed and paid in, 261,689,125 New Shares will be subscribed by the Company's creditors, through the capitalization of part of the remaining balance of bankruptcy credits held by unsecured creditors who have elected "Restructuring Option I" ("Creditors Restructuring Option I”), under the terms set forth in the Plan, and 2,402,239 New Shares will be subscribed by the Company's shareholders, upon exercise of the preemptive right. As a result of the ratification of the Capital Increase, the Company's capital stock will be R$33,928,057,944.64, represented by 330,121,738 shares, divided into 328,544,466 common shares and 1,577,272 preferred shares, all registered and without par value. The Company will reflect in the Bylaws the new amount of the capital stock and the number of shares into which it is divided at its next general meeting.

EVENTOS IMPORTANTES DO TRIMESTRE E SUBSEQUENTES

For more information on the Material Fact regarding the Approval of the Capital Increase provided for in the Judicial Reorganization Plan, click here.

For more information on the Notice to the Market regarding the Approval of the Capital Increase by CADE, click here.

For more information on the Notice to the Market regarding the CADE's Final Approval Decision of the capital increase, click here.

For more information on the Material Fact regarding the Ratification of the Capital Increase, click here.

Approval of the Settlement and Renegotiation Terms by the AGU

On September 30, the Company informed that it became aware that a decision was issued by the Federal Attorney General's Office ("AGU") agreeing to the execution of (i) the Company's Self-Settlement Agreement with the Federal Court of Accounts ("TCU"), with the completion of the respective signatures, and (ii) the Renegotiation Agreement of the Transaction Instrument in force until then between Oi and the National Telecommunications Agency – ANATEL, represented, in accordance with the Law, by the AGU, dealing with debts due to ANATEL, formalized on this date. With the approval of the AGU and the Ministry of Communications on the referred terms, another relevant step is completed to enable the resolution of the legacy base and the various issues associated with the fixed telephony concession, including the termination, in an amicable manner, of the Concession Contracts for the Fixed Switched Telephone Service ("STFC Concession"), with the migration to the private regime ("Authorization Regime"), reducing the regulatory costs of Oi's service provision.

For more information on the Material Fact regarding the Approval of the Settlement and Renegotiation Terms by the AGU, click here.

Execution of a Purchase and Sale Agreement Selected Towers Collection and Selected Real Estate Collection

On October 18, the Company informed that it entered into an unsecured Take or Pay Creditor ("Option") with American Tower do Brasil – Cession of Infrastructures S.A. ("ATC") – an Unsecured Take or Pay Creditor – Option I – the Agreement for the Purchase and Sale of Towers, Shares and Other Covenants ("Agreement"). The purpose of the Agreement is the sale and

KEY EVENTS FOR THE QUARTER AND SUBSEQUENT

transfer of (i) 100% (one hundred percent) of the shares issued by a SPE Selected Real Estate, to whose capital stock the Company will contribute certain assets of the Selected Real Estate Collection; and (ii) certain infrastructure items that make up the Selected Towers Collection ("Operation"), in the total amount of R$ 41,000,000.00 (forty-one million reais), by giving in payment part of the Unsecured Take or Pay Creditor's Credits – Option I held by ATC against the Company, all as provided for in Clauses 4.2.9.6 and 5.2.4 and sub-clauses of the Company's Judicial Reorganization Plan. The conclusion of the Transaction, with the effective transfer of 100% (one hundred percent) of the shares issued by SPE Imóveis Selecionadas and infrastructure items to ATC, has already been approved by the Administrative Council for Economic Defense – CADE, on September 17, 2024, and is subject to the fulfillment of certain conditions precedent provided for in the Agreement, including the adaptation of Oi's STFC Concession Contracts for authorization of the same service under the private regime or, 2 out of 2 if this does not occur by the stipulated date, obtaining prior consent from the National Telecommunications Agency – ANATEL.

For more information on the Material Fact regarding the Signing of Purchase and Sale Agreement of Selected Towers and Properties, click here.

LEGAL NOTICE

Consolidated Information and Results

This report includes consolidated financial and operating information of Oi S.A. – Under Judicial Reorganization ("Oi S.A." or "Oi" or "Company") and its subsidiaries as of September 30, 2024 which, following CVM instruction, are being presented in accordance with international accounting standards (IFRS).

This report may contain projections and/or estimates of future events. The available projections are carefully prepared, considering the current situation based on work in progress and their respective estimates. The use of the terms "projects", "estimates", "anticipates", "forecasts", "plans", "expects", among others, is intended to signal possible trends and forward-looking statements that, of course, involve uncertainties and risks, and future results may differ from current expectations. These statements are based on a number of assumptions and factors, including economic, market and industry conditions, as well as operational factors. Any changes in these assumptions and factors can lead to practical results that differ from current expectations. Reliance should not be placed on these forward-looking statements.

Forward-looking statements apply only as of the date on which they are prepared and the Company undertakes no obligation to update them in light of new information or future developments. Oi is not responsible for operations that are carried out or for investment decisions that are made based on these projections and estimates. The financial information contained in this document has not been audited, and therefore may differ from the final results.

Earnings Release	Conference Call
November 6, 2024	November 7, 2024
(after trading hours)	11 am BR 9:00h NY | 14:00h UK
Click here	Click here

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