



# 2Q25 earnings presentation

**OIBR**

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September 5, 2025

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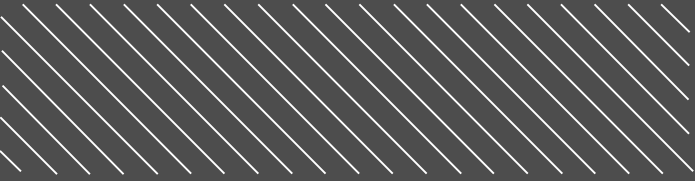
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# JRP Amendment

# WITH THE AIM OF GENERATING LIQUIDITY TO ENSURE THE CONTINUED EXECUTION OF OI'S JUDICIAL REORGANIZATION PLAN (JRP), AN AMENDMENT TO THE PLAN WILL BE NECESSARY



## OBJECTIVES

- ✓ To ensure the continuity of the JRP implementation
- ✓ To enhance Company's sustainability and value creation in the long run

### Points covered in the Amendment



#### Renegotiate Class I, Partner Suppliers and ToP

Other creditors will not be affected by the amendment. Proposed new payment methodology has the potential to generate cash reinforcement of R\$2.6 billion



#### Adhesion of post petition creditors

Possible payment with the proceeds from the real estate sales



#### Flexibility in the real estate cash sweep

Reallocation of real estate cash sweep<sup>1</sup> and possibility of an alternative vehicle for real estate cash sweep to pay the creditors



#### Use of appeal deposits

Possibility of the use of appeal deposits for the payment of the Class I credits

# TERMS PROPOSED IN THE AMENDMENT TO OI'S JUDICIAL REORGANIZATION PLAN

## CLASS I - LABOR CREDITORS

**Labor Creditors may choose between two payment options:**

### Option I – Labor

- Payment within up to 180 days from court approval, limited to R\$9,000 or the credit amount, whichever is lower
- The payment of the proposed amount will imply full settlement of the claim.

### Option II – Labor

- Loans of up to 150 minimum wages are to be paid bullet within 3 years of approval
  - Possibility of early repayment using appeal deposits
  - Labor appeal deposits will be offered as collateral
- Values greater than 150 minimum wages will be paid according to Class III General Payment

## CLASS III - SUPPLIER CREDITORS

**Only part of the Class III Unsecured Creditors will be restructured:**

**Suppliers, Take-or-Pay Creditors with Guarantee, Take-or-Pay Creditors without Guarantee - Option, I, and Take-or-Pay Creditors without Guarantee - Option II**

Payment up to 2038 with the proceeds of the real estate sale

- For Creditors "Take-or-Pay" (I and II), the change will occur only on the remaining balance of the loan, after haircut
- Forgiveness of the remaining balance not repaid until 2038

## ADHERENT POST PETITION CREDITORS

- Post Petition Creditors will be able to adhere to the terms of the Amendment.
- These Creditors will receive a portion of the proceeds from real estate sales

# TERMS PROPOSED IN THE AMENDMENT TO OI'S JUDICIAL REORGANIZATION PLAN

## REAL ESTATE SALE

### Oi will distribute the Real Estate Sales' Net Proceeds as follows<sup>1</sup>:

- Up to R\$600 million<sup>2</sup>: 100% for investments in Oi's activities
- From R\$600 million to R\$1,600mn, for the payment of the following creditors in a pro-rata basis:
  - Supplier Partners;
  - Take-or-Pay with Guarantee;
  - Take-or-Pay without Guarantee - Option I;
  - Take-or-Pay without Guarantee - Option II; and
  - Adherent Post Petition Creditors.
- From R\$1,600 million on: Distributed according to the original PRJ waterfall

### Real Estate Vehicle

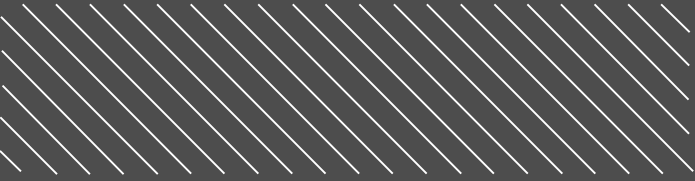
- Oi may establish a vehicle into which the properties will be contributed, in order to offer creditors an interest in such vehicle as payment
- In this case, the dividends per share of the fund will be treated in the same way of the Net Proceeds from the sale of real estate

## APPEAL DEPOSITS

- As provided for in the Plan, Oi will withdraw the Labor Court Deposits.
- The funds raised will be distributed in the following way:
  - 50% for Labor Creditors payment, and
  - 50% for Oi's working capital .
- If there is no Labor Credit at the time of payment using the funds raised from the appeal deposits, Oi will use the funds entirely for its working capital.

[1] Subject to the approval of the creditors which holds the real estate collateral.

[2] Oi has already received R\$100 million from the sale of real estate. Therefore, the remaining R\$1.5 billion, which is expected to be released by secured creditors, would be allocated as follows: R\$500 million to Oi, R\$1 billion to other creditors and the remaining proceeds to the original waterfall.



# 2Q25 Results

# 2Q25 IS THE FIRST FULL QUARTER OF THE NEW OPERATING MODEL, FOCUSED ON GROWING REVENUE AT OI SOLUÇÕES AND ITS SUBSIDIARIES, AS WELL AS SEEKING TO REDUCE LEGACY COSTS

## Oi Soluções: 50% of Revenue



### Revenues

- Change in revenues' mix, with focus on the sales of ITC<sup>1</sup> based solutions, supporting new revenue opportunities in the quarter



### Cloud

- Revenue from the new Cloud contracts added R\$62,3 million in the last three months



### Security

- Launch of a groundbreaking security product in Brazil for network vulnerabilities, strengthening Oi Soluções' position in this market

## Subsidiaries: 39% of Revenue

- First full quarter of operations under the new business model, following the completion of the sale of ClientCo
- It plays an important strategic role, contributing to the diversification of the company's revenues.

## Legacy: 11% of Revenue

### Migration of Customers to Digital Solutions

- Three-digit migration for 98% of customers
- In interconnection, about 60% of the stations have already been migrated to the new 2-station topology
- 92% of the locations where the company is COLR are served

### Demobilization of Legacy Networks

- Cost savings accumulated close to R\$1.4 billion from jan-24 to jun-25, with potential for approximately R\$2.5 billion by the end of 2025

**REVENUES FROM SUBSIDIARIES PARTIALLY OFFSET THE DECLINE IN OI SOLUÇÕES' DUE TO LOWER LEGACY REVENUE. CONTINUED FOCUS ON EFFICIENCY AND EXPENSE CONTROL.**

**Operation**



**2Q25 Revenue**



**New Oi**

**R\$684 mi in revenue**

-17.7% YoY impacted by non-core



**Oi Soluções**

**R\$342 mi in revenue**

Focus on solutions with higher value added and profitability



**ICT Revenue**

**R\$116 mi in revenue**

34% of Oi Soluções



**Subsidiaries**

**R\$267 mi in revenue**

+66.8% YoY



**Oi Services**

**R\$79 mi in revenue**

BPO Services

- Oi Soluções' commercial strategy remains selective, with increasing focus on cloud computing services
- Subsidiaries with a strategic role and growth potential, contributing to diversification of the revenues

**Efficiency**

**Opex (ex-Rental & Insurance) + Capex reduction**

**Opex ex-Rent<sup>1</sup> + Capex YoY %**

**-19%**

**-54%**

1Q25

2Q25

**Maintenance of cost control, with YoY reduction in the main items**

**Maintenance Network**

**-24.8 YoY**

**Rental & Insurance**

**-79.1 YoY**

**Third-party services**

**-45.5 YoY**

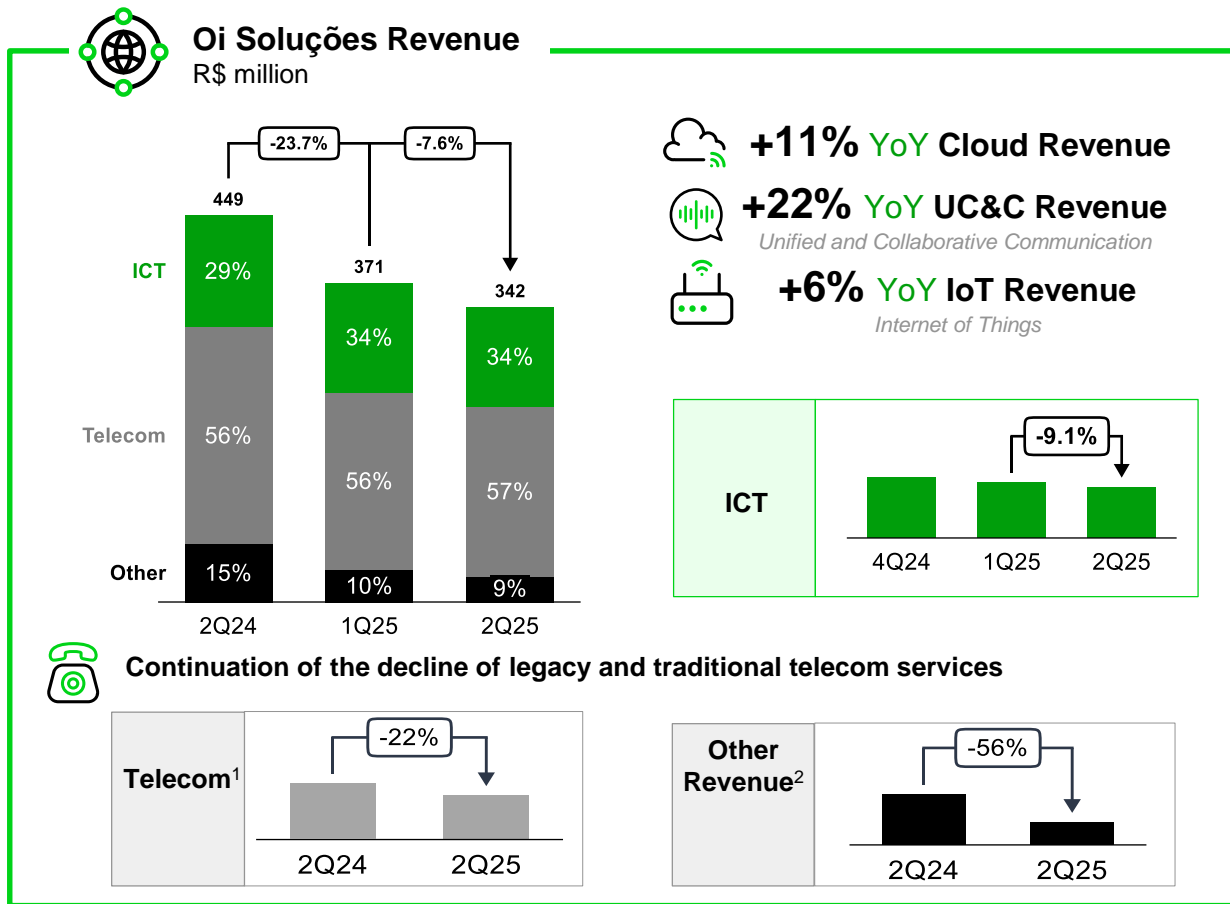
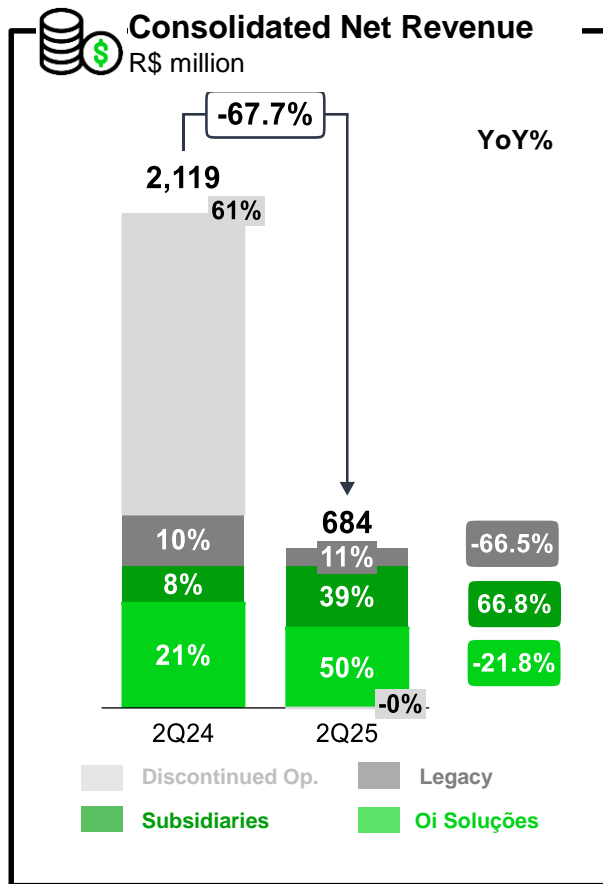
**Additional Opportunities**

- The decommissioning of the legacy continues in a responsible way, generating a positive impact and meeting legal requirements
- Operational adjustments delivering consistent results, with significant gains in cost management and prioritization of strategic investments.



1) - Rental & Insurance.

**WITH THE SALE OF THE FIBER AND TV UPI, THERE ARE NO LONGER REVENUES FROM DISCONTINUED OPERATIONS. 2Q25 REFLECTS ADVANCES IN DIGITAL SOLUTIONS, REINFORCING A STRATEGY FOCUSED ON PROFITABILITY**



1) Telecom: service or connectivity solutions, with a particular focus on access, still available on the portfolio, 2) Other: services or solutions that have been discontinued from the portfolio, with active contracts.

# SIGNIFICANT REDUCTION IN OPERATING COSTS DRIVEN BY THE RECENT COMPLETION OF M&As, STRUCTURE OPTIMIZATION AND FOCUS ON OPERATIONAL EFFICIENCY

## Routine Opex<sup>1</sup>

R\$ million % of Routine Opex

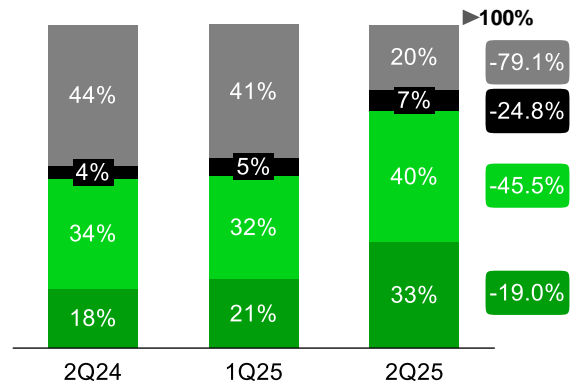
### Opex Total

2.208

1.879

782

YoY %  
-58,4%



100%

-79.1%

-24.8%

-45.5%

-19.0%

### Opex excl. Rental & Insurance

1.193

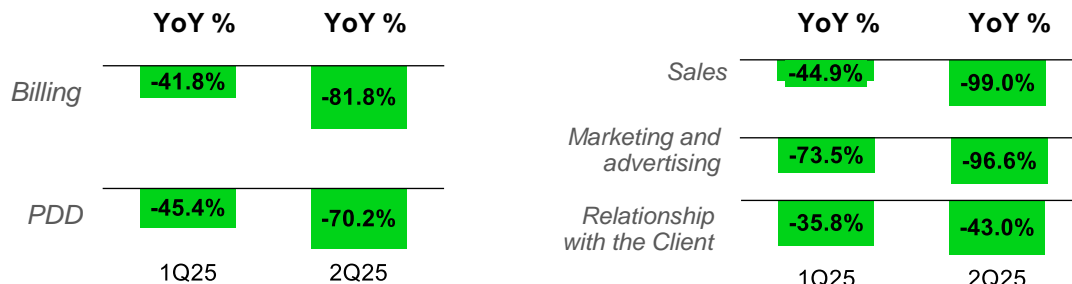
1.080

570

-52.3%



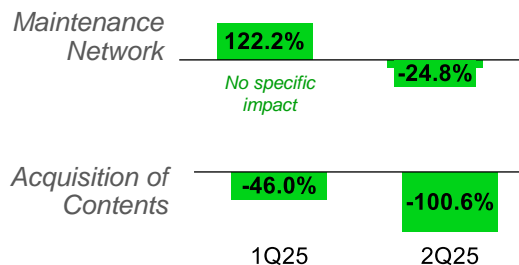
## Rational commercial approach and quality management



Lower costs are due to the conclusion of the sale of B2C Fiber and DTH



## Decommissioning of the legacy and M&A

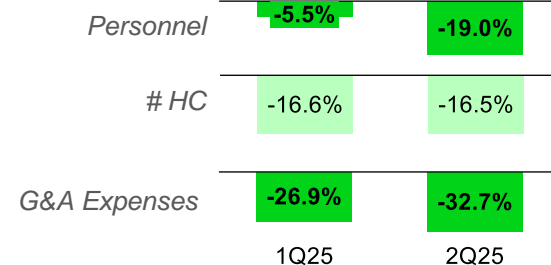


No specific impact

With the sale of TVCo the Company has no expenses related to the acquisition of content



## Resizing the structure and reducing non-essential expenses



Continuous process of improving resource allocation and process optimization within the Company

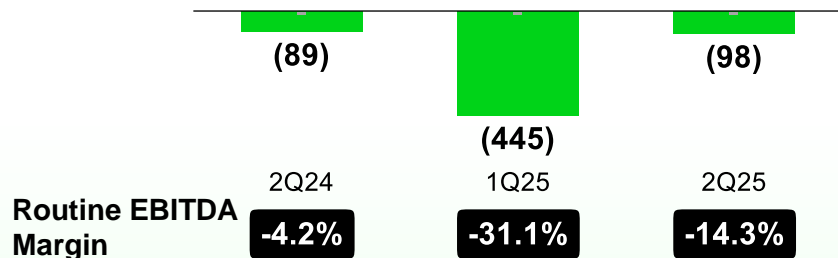
1). The graph does not show the line-of-Other Expense (Income) on the basis of its high volatility, and (2) the Impact of the termination

**DESPITE STILL NEGATIVE, EBITDA SHOWS PROGRESS WITH THE CONTINUATION OF THE DECOMMISSIONING OF THE LEGACY AND THE COMPLETION OF THE SALE OF CLIENTCO. DISCIPLINE IN CAPEX CONTROL**



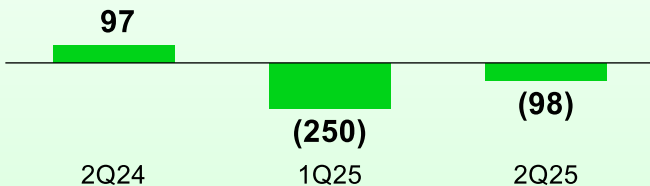
**Routine EBITDA**

R\$ million



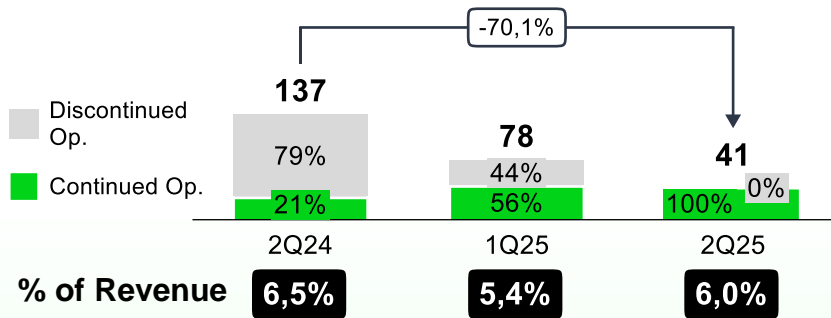
**Continued Operation (Pro-forma)**

R\$ million



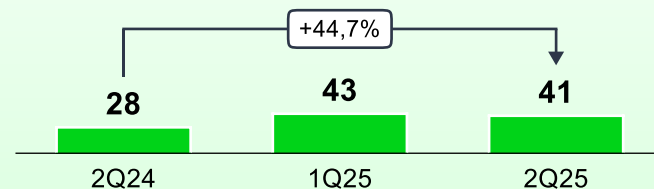
**CAPEX**

R\$ million

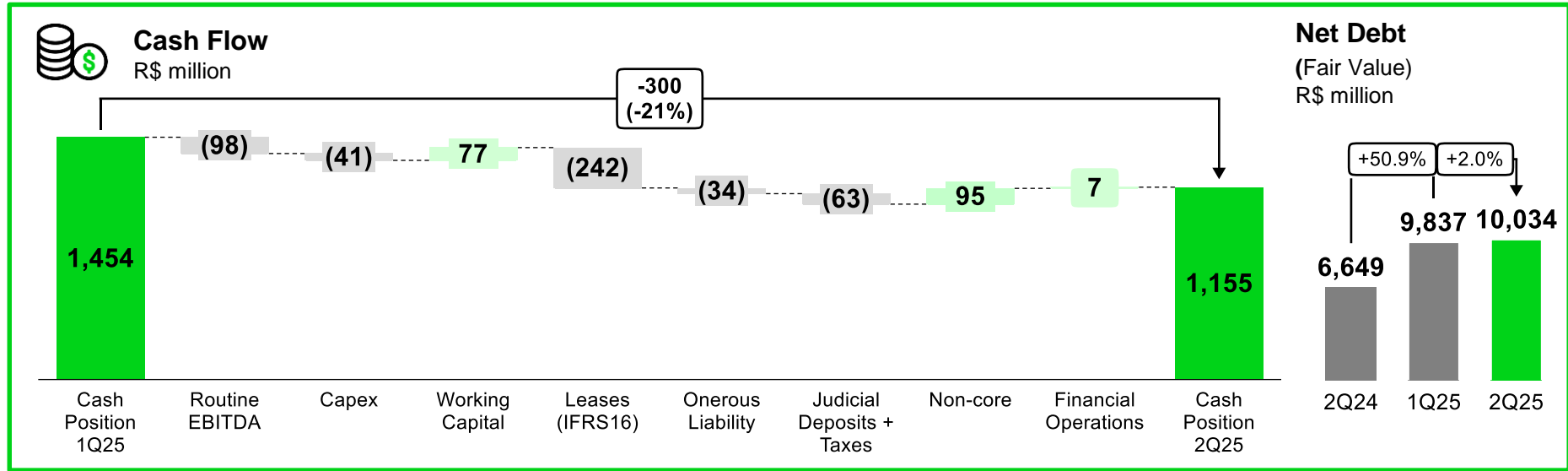


**Continued Operation (Pro-forma)**

R\$ million



**AIMING TO ADDRESS THE QUARTERLY FUNDING GAP, THE COMPANY MAINTAINS THE SALE OF NON-CORE ASSETS, IN ADDITION TO PUNCTUAL NEGOTIATIONS WITH POST PETITION CREDITORS**



Working capital benefited by punctual negotiations with post petition creditors, while routine EBITDA, although still negative, shows signs of improvement

Leases (IFRS 16), onerous liabilities and judicial deposits remain stable QoQ

Sale of credit receivables, such as the claims of the PIS/COFINS on the forgiveness of the interest rates and DNIT BTSA, in addition to real estate sales

Gross debt stable QoQ and 50% higher YoY, due to the disbursement of New Money – 3<sup>rd</sup> Party Financing and the conversion of DIP notes into New Money - Restructuring Option 1 Financing.

# OI HAS ALREADY MADE PROGRESS ON IMPORTANT PILLARS, BUT IT WILL REQUIRE A TARGETED COURSE CORRECTION TOWARDS FINANCIAL SUSTAINABILITY

## 2024

- **PRJ Approval**
- **Regulatory Advances**, with the signing of the authorization term and resumption of the arbitration procedure
- **Completion of Capital Increase**
- **Implementation of new governance**, with a strong expertise in restructuring

## 2025

- **Completion of the sale of UPIs ClientCo and TVCo**

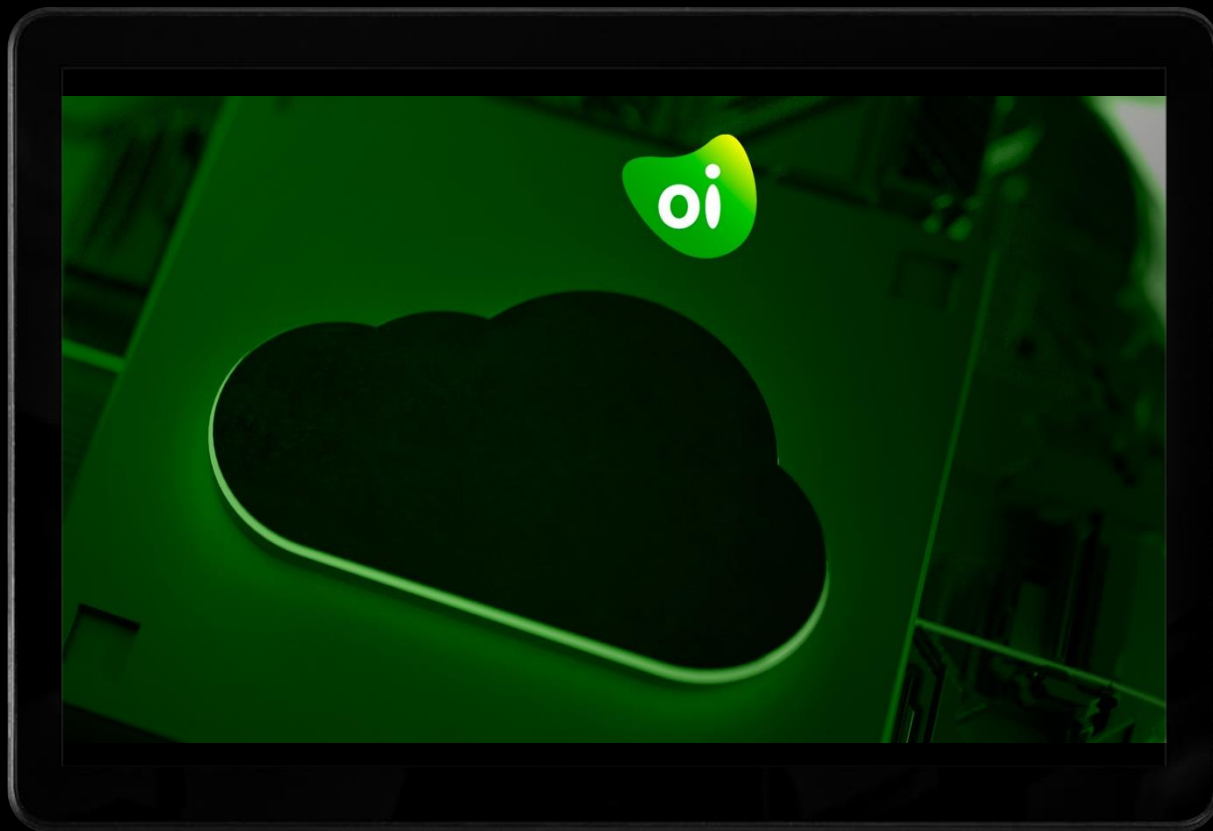
- ✓ New round of **negotiations with Creditors**
- ✓ Consolidation of **Oi Soluções as a digital solutions player**, as well as the performance of its **national subsidiaries**
- ✓ **Maintaining cost reduction**, with legacy decommissioning and post-M&A structural adjustments

## Continued Operations

- ✓ **Long-term contracts and low CAPEX-based operation**, delivering **predictability of cash flow, with positive margins in 2025**

## Economic-Financial Report

	2H25E	2026E	2027E	2028E	2029E	2030E
Net Revenues	2.664	3.802	2.990	3.101	3.168	3.281
Costs and Expenses	2.767	3.497	2.660	2.662	2.523	2.602
EBITDA	- 103	305	330	439	645	679
<i>EBITDA Margin</i>	-4%	8%	11%	14%	20%	21%
CAPEX	-117	-156	-156	-156	-162	-168
EBITDA - CAPEX	- 220	149	174	283	483	511



## Investor relations

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