4Q24 earnings release

March 26, 2025

OIBR

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MESSAGE FROM MANAGEMENT

In 2024, Oi made significant progress toward its long-term operational and financial sustainability.

Key pillars in this process include (i) the approval of the new Judicial Reorganization Plan (PRJ), with a substantial reduction in its financial debt, take-or-pay contract commitments, and the disbursement of new funds; (ii) the divestment of assets, especially the UPI ClientCo in an auction held in November 2024; (iii) the resolution of legacy issues, with the approval and signing of the Single Authorization Instrument for the provision of telecommunications services under the authorization regime—the final step in addressing the economic-financial balance of services over legacy infrastructure and various issues associated with the fixed telephone service concession.

At the same time, throughout the year, the Company continued implementing actions necessary to simplify its organizational structure, adjusting its cost base through efficiency measures across multiple fronts. Additionally, the Company ensured the continuity of its operations by securing liquidity to sustain its working capital and investment requirements for maintaining its activities through the sale of assets, including (i) UPIs ClientCo and Pay-TV; (ii) Selected Towers Portfolio and Selected Real Estate Portfolio; (iii) various properties; and (iv) receivables advances, such as the surplus from Sistel's PBS-A, all duly authorized under the new PRJ.

Despite the challenges, the Company remains steadfast in its mission to bring digital life to everyone, with a vision of becoming a leader in digital solutions that enhance business operations. Oi aims to be one of Brazil's leading telecommunications service providers for the corporate and government segments, with nationwide coverage.

New Oi aims to be a simpler, lighter, and more efficient company. To achieve this, it will prioritize a dynamic IT structure, focused on digital service, omnichannel integration, data and analytics-driven decision-making, and accelerated time-to-market, enabling leadership in launching the best offers in the B2B market. This new scale will strengthen the Company in the segments it already operates and capture new revenue streams across multiple areas, supported by Oi's competitive advantages.

New Oi has three main service components, each with distinct profiles and unique value-creation capabilities, namely Oi Soluções, its wholly-owned subsidiaries, and legacy services.

The first component, Oi Soluções, is a digital solutions orchestrator, integrating Telecom and ICT services for the corporate (B2B) market. It is a core business for Oi, yielding significant results through its transformation into an ICT player, leveraging its existing customer base, which already includes more than 80% of Brazil's largest companies. By combining connectivity services with IT solutions, Oi Soluções has undergone a revenue composition transformation driven by strong ICT solution sales, along with long-term contracts and lower CAPEX.

The second component includes Oi's wholly-owned subsidiaries, namely Serede, Tahto, and Oi Services. Serede operates in field services, Tahto in call center operations, and Oi Services—recently created in the context of the UPI ClientCo sale—provides BPO services for both ClientCo and the Company, including HR, finance, IT systems, operations, and logistics. These subsidiaries have significant growth and value-generation potential. Oi also holds a significant stake in Brazil's largest neutral fiber company, V.tal, which represents substantial future value for the Company as V.tal consolidates itself as Brazil's largest pure fiber infrastructure operator.

Finally, the third component consists of legacy services. The approval of the Authorization Instrument, completing the transition from a concession to an authorization regime, will allow the resolution of legacy issues and various matters related to the fixed telephone service concession and reversible assets, reducing regulatory costs. Additionally, the Company seeks to compensate for the economic-financial imbalance and unsustainability of the concession through an ongoing arbitration process.

The Company has continued to strengthen its corporate governance practices, completing the capital increase process, which resulted in creditors supporting the new PRJ holding 79.3% of Oi's share capital. This led to the election of a New Board, which appointed a New Statutory Executive Board.

This new Executive Board remains confident in the results that will drive Oi toward long-term sustainability, despite the significant challenges that lie ahead.

BRAZILIAN OPERATIONS HIGHLIGHTS IN 4Q24/2024

- **New Oi's revenue from continuing operations totaled R$625 million in 4Q24,** 65% of which from Oi Soluções, the current core business
- **Total OPEX and CAPEX** for 4Q24, ex-rental and insurance**, jointly fell by 14.5% YoY,** due to continued efficiency improvement initiatives, mainly in network maintenance and outsourced services. The selective and resource-optimization-oriented approach led to a
- **Significant YoY CAPEX reduction of 41.8%**
- **Implementation of important pillars of the Judicial Reorganization Plan in 2024:**
  - ✓ Restructuring of indebtedness and take-or-pay contracts - 53% YoY reduction in financial debt
  - ✓ Access to new financing sources
  - ✓ Progress in asset sale processes, mainly UPI ClientCo
  - ✓ Migration from the concession regime to the authorization regime

OPEX+CAPEX EFFICIENCY
-14.5% YoY

GROSS DEBT (Fair Value)
-53.1% YoY

CASH BALANCE
R$ 1.8 billion

BRAZILIAN CONTINUING OPERATIONS HIGHLIGHTS

In 1Q25, the Company completed the transfer of UPI ClientCo and UPI TV, as disclosed in a Material Fact on March 05, 2025. In 4Q24, due to these processes, operating income and expenses for 2024 and 2023 were classified to Operations Held for Sale and are no longer consolidated in Oi's financial statements.

To facilitate market analysis, the table below provides information on operations that will remain at Oi. More information on Assets Held for Sale and Discontinued Operations in note 28 of the Financial Statement.

R$ mn	4Q24	4Q23	Δ YoY	3Q24	Δ QoQ	2024	2023	Δ YoY
New Oi Net Revenue	625	940	-33,5%	746	-16,3%	3.068	4.152	-26,1%
Core Revenue	409	540	-24,3%	421	-2,8%	1.753	2.281	-23,1%
Routine EBITDA	(2)	(60)	-97,5%	(260)	-99,4%	(175)	37	-570,1%
Margin Routine EBITDA	-0,2%	-6,4%	6 p.p.	-34,9%	35 p.p.	-5,7%	0,9%	(7 p.p.)
Capex	36	114	-68,4%	36	-1,3%	204	579	-64,7%
Routine EBITDA - Capex	(37)	(174)	-78,5%	(297)	-87,4%	(380)	(542)	-30,0%

Note: 1) Considers the accounting of the face value of debt, at amortized cost, and the fair value adjustment (FVA). The FVA was calculated in the beginning of the restructured debt (2Q24), considering discount rates according to debt maturity and non-straight-line amortization.

NET REVENUE

R$ mn	4Q24	4Q23	∆ YoY	3Q24	∆ QoQ	2024	2023	∆ YoY
Brazil	1.879	2.276	-17,4%	2.051	-8,4%	8.230	9.612	-14,4%
New Oi	625	940	-33,5%	746	-16,3%	3.068	4.152	-26,1%
Core - Oi Soluções	409	540	-24,3%	421	-2,8%	1.753	2.281	-23,1%
Non-core	216	400	-46,1%	326	-33,7%	1.315	1.870	-29,7%
Discontinued Oper. or Held for Sale	1.255	1.336	-6,1%	1.305	-3,9%	5.162	5.461	-5,5%
International Operations	22	30	-25,6%	40	-44,5%	105	105	-0,1%

_OI SOLUÇÕES

R$ mn	4Q24	4Q23	∆ YoY	3Q24	∆ QoQ	2024	2023	∆ YoY
Oi Soluções Net Revenue	**409**	**540**	-24,3%	**421**	-2,8%	**1.753**	**2.281**	-23,1%
ICT	139	171	-18,6%	123	12,9%	531	678	-21,7%
% ICT	*34,0%*	*31,6%*	*2 p.p.*	*29,3%*	*5 p.p.*	*30,3%*	*29,7%*	*1 p.p.*
Telecom	227	284	-19,8%	240	-5,1%	981	1.210	-19,0%
Other	43	86	-50,2%	58	-26,9%	241	393	-38,6%

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$409 million in 4Q24, down by 24.3% YoY and by 2.8% QoQ.

Similar to the previous quarter, the segment's revenues have been impacted by structural transformations in the sector, especially the constant decline in demand for copper-based technology services. This trend has continuously affected Oi Soluções' results, both due to the shrinking customer base for traditional services and the decreasing consumption of the active base, with successive reductions in copper traffic. Additionally, the Company has adopted a strategy focused on optimizing profitability through a more selective commercial approach in competitive processes, which also impacts revenue.

Oi Soluções is a digital solutions orchestrator, integrating Telecom and ICT services for the corporate (B2B) market. By combining connectivity services with IT solutions, Oi Soluções has undergone a revenue composition transformation driven by strong ICT solution sales, along with long-term contracts alongside lower CAPEX. Oi Soluções has achieved significant results in converting existing customers into ICT players, holding more than 80% of Brazil's largest companies in its portfolio through long-term contracts.

NON-CORE OPERATIONS

R$ mn	4Q24	4Q23	Δ YoY	3Q24	Δ QoQ	2024	2023	Δ YoY
Non-core	**216**	**400**	*-46,1%*	**326**	*-33,7%*	**1.315**	**1.870**	*-29,7%*
Legacy & Wholesale	98	290	*-66,2%*	170	*-42,3%*	742	1.424	*-47,9%*
Subsidiaries	118	111	*6,6%*	156	*-24,4%*	574	446	*28,5%*
International Operations	**22**	**30**	*-25,6%*	**40**	*-44,5%*	**105**	**105**	*-0,1%*

Net revenue from non-core operations totaled R$216 million in 4Q24, (-46.1% YoY and -33.7% QoQ). The evolution of these revenues continues the downward trend observed in previous periods, as a result of the legacy and wholesale operations, which recorded net revenue of R$98 million in 4Q24, down by 66.2% from the previous year (YoY) and by 42.3% from the previous quarter (QoQ).

Net revenue from subsidiaries reached R$118 million, up by 6.6% YoY and down by 24.4% QoQ. Oi has three wholly owned subsidiaries, namely Serede, Tahto, and Oi Services. The first operates in field services, the second in call center operations, and the third—recently created as part of the UPI ClientCo sale—provides BPO services for both ClientCo and Oi, including HR, finance, information and technology systems, operations, and logistics. All subsidiaries have significant growth and value-generation potential. In 4Q24, this result was driven by the performance of Serede, the subsidiary responsible for executing field operation services, including the installation and maintenance of infrastructure, particularly for V.tal.

OPERATIONS HELD FOR SALE

In 4Q24, Oi Fibra's net revenue totaled R$1.1 billion (-1.4% YoY and -3.8% QoQ). There was a reduction of 110 thousand homes connected, down by 2.7% YoY and by 2.6% QoQ, with flat annual ARPU and a 2.4% reduction compared to the previous quarter. Meanwhile, net revenue from DTH TV totaled R$173 million in 4Q24 (-27.6% YoY and -4.1% QoQ).

ROUTINE COSTS AND EXPENSES

R$ mn	4Q24	4Q23	Δ YoY	3Q24	Δ QoQ	2024	2023	Δ YoY
Brazil	(2.008)	(2.390)	*-16,0%*	(2.439)	*-17,7%*	(9.037)	(9.736)	*-7,2%*
Personnel	(474)	(432)	*9,7%*	(419)	*13,1%*	(1.760)	(1.912)	*-7,9%*
Third-Party Services	(749)	(918)	*-18,4%*	(739)	*1,3%*	(3.098)	(3.569)	*-13,2%*
Network Maintenance	(118)	(169)	*-29,9%*	(115)	*3,0%*	(375)	(582)	*-35,5%*
Marketing	(39)	(73)	*-46,3%*	(52)	*-23,9%*	(251)	(273)	*-7,9%*
Rental and Insurance	(1.097)	(928)	*18,2%*	(1.092)	*0,5%*	(4.289)	(3.866)	*10,9%*
Bad Debt	0	12	*-99,2%*	(12)	*n/a*	(63)	(136)	*-53,6%*
Contingencies, Taxes and Other	470	117	*299,8%*	(10)	*n/a*	800	604	*32,4%*

In 4Q24, routine costs and expenses totaled R$2.0 billion, down by 16.0% YoY and by 17.7% QoQ. Excluding costs related to Rental and Insurance, mostly composed of the rent for V.tal's fiber infrastructure, there was a 37.7% reduction YoY, with decreases across nearly all manageable expense lines.

Personnel expenses totaled R$474 million in 4Q24, up by 9.7% YoY and by 13.1% QoQ, influenced by severance expenses in the context of the ClientCo implementation. Excluding this non-recurring expense, there was a decline in both comparisons, driven by the optimization of resources and internal processes within the Company, including, but not limited to, the reduction of 2,600 employees over the last 12 months.

Outsourced services totaled R$749 million in the quarter, down by 18.4% YoY and up by 1.3% QoQ. The annual reduction in this item reflects the results of efficiency initiatives, namely electricity expenses (-56.8% YoY and -16.3% QoQ), content acquisition (-25.0% YoY and -7.2% QoQ), and costs related to sales commissions, largely due to the lower gross additions during the period.

Network maintenance services totaled R$118 million in 4Q24, down by 29.9% YoY and up by 3.0% QoQ, also due to the benefits of operational efficiency actions, primarily the costs related to the copper network, in line with the current regulatory forecasts.

Advertising and promotion expenses totaled R$39 million in 4Q24, down by 46.3% YoY and by 23.9% QoQ, due to a lower volume of campaigns related to Fiber, aiming at optimizing commercial costs.

In 4Q24, rental and insurance costs totaled R$1,097 million, up by 18.2% YoY and by 0.5% QoQ, primarily attributed to the adjustment of the rental contract for the use of fiber infrastructure. This expense is composed of fees for maintaining the installed base, which underwent annual price changes, and fees for new connections, which are deferred based on the average customer retention period. Grande parte destas despesas deixam de compor os custos da companhia após a venda da UPI ClientCo. A big part of these expenses will no longer be part of the company's costs, after the sale of the UPI ClientCo.

Provisions for doubtful accounts totaled R$0.1 million in the last quarter of 2024, reflecting the results of the targeted collection actions implemented by the Company, as well as its careful approach to credit management.

In 4Q24, contingencies, taxes, and others resulted in a credit of R$470 million. The positive dynamics of this line in the quarter were primarily due to the revenue from Sistel’s surplus in November 2024.

FROM EBITDA TO NET INCOME

R$ mn	4Q24	4Q23	Δ YoY	3Q24	Δ QoQ	2024	2023	Δ YoY
Routine EBITDA	**(132)**	**(107)**	*23,4%*	**(375)**	*-64,9%*	**(758)**	**(71)**	*974,5%*
Brazil	(129)	(114)	*13,2%*	(388)	*-66,7%*	(807)	(123)	*554,8%*
Margin	*-6,9%*	*-5,0%*	*(2 p.p.)*	*-18,9%*	*12 p.p.*	*-9,8%*	*-1,3%*	*(9 p.p.)*
International Operations	(3)	7	*n/a*	13	*n/a*	49	53	*-6,4%*
Margin	*-11,7%*	*24,7%*	*(36 p.p.)*	*31,9%*	*(44 p.p.)*	*46,9%*	*50,1%*	*(3 p.p.)*
Non-routine items	(509)	35	*n/a*	40	*n/a*	(739)	638	*n/a*
Reported EBITDA	**(641)**	**(72)**	*789,3%*	**(335)**	*91,5%*	**(1.497)**	**568**	*n/a*
Brazil	(638)	(79)	*704,2%*	(347)	*83,8%*	(1.546)	515	*n/a*
Margin	*-34,0%*	*-3,5%*	*(30 p.p.)*	*-16,9%*	*(17 p.p.)*	*-18,8%*	*5,4%*	*(24 p.p.)*
International Operations	(3)	7	*n/a*	13	*n/a*	49	53	*-6,4%*
Margin	*-11,7%*	*24,7%*	*(36 p.p.)*	*31,9%*	*(44 p.p.)*	*46,9%*	*50,1%*	*(3 p.p.)*
Depreciation and Amortization	(282)	(561)	*-49,7%*	(304)	*-7,1%*	(1.091)	(1.552)	*-29,7%*
EBIT	**(923)**	**(633)**	*45,9%*	**(638)**	*44,6%*	**(2.588)**	**(984)**	*163,1%*
Net Financial Income (Expenses)	(1.974)	(1.007)	*96,1%*	886	*n/a*	12.180	(5.200)	*n/a*
Income Tax and Social Contribution	(10)	1.154	*n/a*	(5)	*85,5%*	18	756	*-97,6%*
Net Income (Loss)	**(2.906)**	**(486)**	*498,5%*	**243**	*n/a*	**9.610**	**(5.428)**	*n/a*

In 4Q24, the routine EBITDA from Brazilian operations recorded a consumption of R$129 million, showing a decline in the annual comparison and an improvement in the quarterly comparison. In line with previous periods, the routine EBITDA performance was primarily influenced by the accelerated decline in revenue from non-core services, especially due to the dynamics of services based on legacy technologies, such as copper and DTH. It is important to highlight that these figures include the negative impact from the Fiber operations.

Non-routine items totaled a cost of R$509 million in the quarter, mainly consisting of the adjustment of the labor contingency provision for Serede, due to a legal reassessment for a more conservative criterion.

Depreciation and Amortization

Depreciation and amortization expenses totaled R$$282 million in 4Q24, down by 49.7% YoY and by 7.1% 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 fixed telephone concession services, as of 3Q23, after the conclusion of the sale of these assets.

Financial Result

R$ mn	4Q24	4Q23	Δ YoY	3Q24	Δ QoQ	2024	2023	Δ YoY
Net Financial Income (Expenses)	(1.974)	(1.007)	*96,1%*	886	*n/a*	12.180	(5.200)	*n/a*
Net Interest	(437)	(488)	*-10,4%*	(327)	*33,7%*	955	(2.077)	*n/a*
Amortization of Fair Value Adjust.	(65)	(144)	*-54,7%*	(48)	*34,7%*	680	(757)	*n/a*
FX Result	(2.754)	388	*n/a*	323	*n/a*	(5.330)	794	*n/a*
Other Financial Income/Expenses	1.282	(763)	*n/a*	938	*36,7%*	15.876	(3.160)	*n/a*

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

In 4Q24, Oi's net financial result totaled an expense of R$1,974 million, compared to a revenue of R$886 million in 3Q24 and an expense of R$1,007 million in 4Q23. On a quarterly comparison, the expenses were primarily explained by the negative impact of currency depreciation on dollar-denominated debts and onerous liabilities. In 4Q24, the Brazilian real depreciated by 13.7% against the U.S. dollar, compared to a 2.0% appreciation in the previous quarter and a 3.3% appreciation in 4Q23. Lastly, the quarter's result was positively impacted by revenue from the recalculation of the present value adjustment of Anatel's liability, due to the conversion of judicial deposits associated with the contribution to FUST, which partially offset the currency expenses.

CASH FLOW, INVESTMENTS, AND INDEBTEDNESS

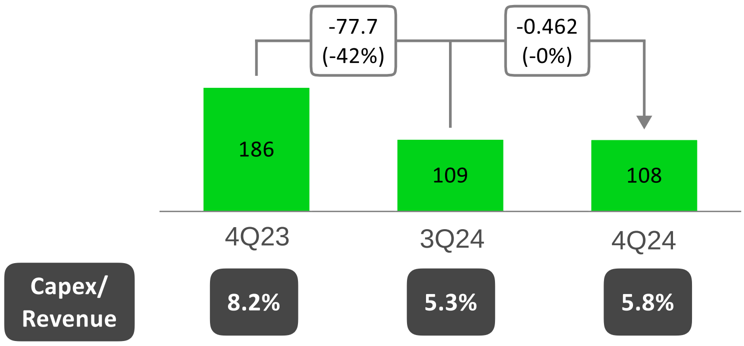
Operating Cash Flow

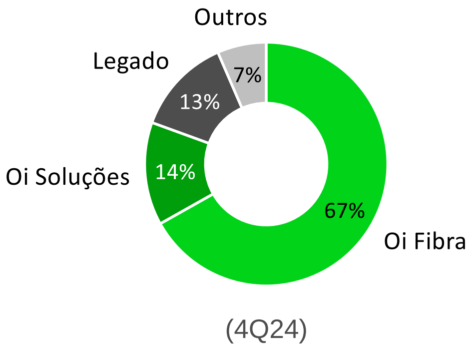
R$ mn	4Q24	4Q23	Δ YoY	3Q24	Δ QoQ	2024	2023	Δ YoY
Routine EBITDA	(129)	(114)	*13,2%*	(388)	*-66,7%*	(807)	(123)	*554,8%*
Capex	108	186	*-41,8%*	109	*-0,4%*	494	869	*-43,2%*
EBITDA - Capex (Brazil)	**(237)**	**(300)**	*-20,9%*	**(496)**	*-52,2%*	**(1.301)**	**(992)**	*31,1%*

Operating cash flow came in as a consumption of R$237 million in the quarter, showing lower operational consumption both in the annual and quarterly comparisons, largely reflecting the performance of routine EBITDA. This consumption was partially mitigated by efficiencies achieved in CAPEX, demonstrating an investment management strategy focused on resource optimization.

Investments

Investments totaled R$108 million in 4Q24. The significant 42% YoY reduction 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. Consequently, the investment-to-revenue ratio fell significantly, reaching 5.8% in 4Q24 (-2.4 p.p. YoY).





Indebtedness and Liquidity

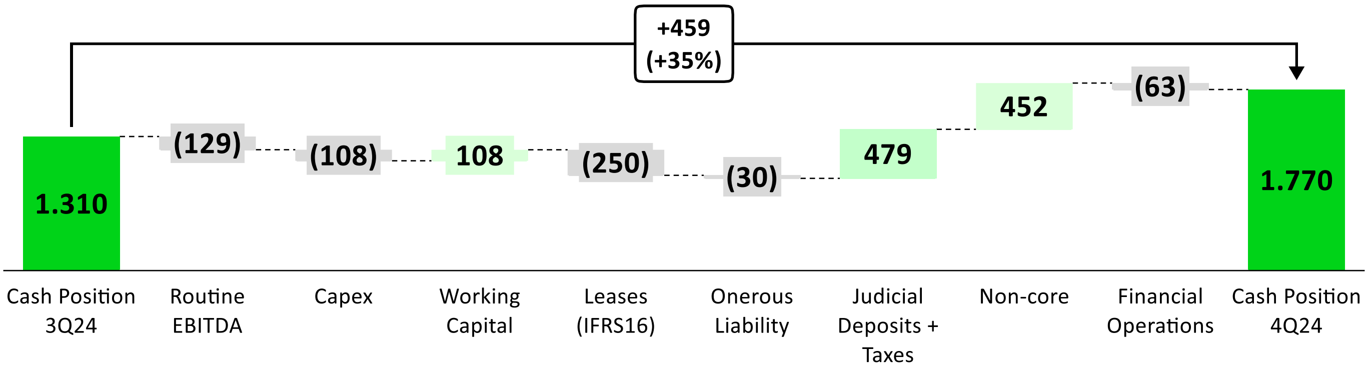
R$ mn	4Q24	4Q23	Δ YoY	3Q24	Δ QoQ
Short-term	16	4.617	*-99,7%*	48	*-67,5%*
Long-term	11.938	20.870	*-42,8%*	10.229	*16,7%*
Gross Debt (fair value)	**11.954**	**25.486**	*-53,1%*	**10.277**	*16,3%*
Local Currency Exposure	1.101	8.505	*-87,1%*	1.048	*5,1%*
Foreign Currency Exposure	10.853	16.982	*-36,1%*	9.229	*17,6%*
Swap	-	0	*-100,0%*	-	*n/a*
Cash Position	**1.770**	**2.194**	*-19,3%*	**1.310**	*35,1%*
Net Debt (fair value)	**10.184**	**23.292**	*-56,3%*	**8.967**	*13,6%*

Note: 1) Considers the accounting of the face value of debt, at amortized cost, and the fair value adjustment (FVA). The FVA was calculated in the beginning of the restructured debt (2Q24), considering discount rates according to debt maturity and non-straight-line amortization.

In 4Q24, the gross debt balance at fair value was R$12.0 billion, down by 53.1% or R$13.532 billion YoY and up by 16.3% or R$1,677 billion QoQ. The annual reduction is mainly attributed to the restructuring of the Company's financial debts as part of the approval of its second Judicial Reorganization Plan. The quarterly increase resulted from the 13.7% depreciation of the Brazilian real against the U.S. dollar during the period, as well as the accrual of interest and the amortization of the Present Value Adjustment (PVA).

(4Q24) R$ mn	Face Value	Fair Value Adjustment	Fair Value
JR Debt	**32.558**	**(25.565)**	**6.993**
RollUp Debt (2028-2030)	8.680	(2.393)	6.287
A&E	73	(70)	3
Participatory Debt	834	(824)	10
General Payment (2nd JR)	16.561	(16.394)	167
General Offering (1st JR)	6.411	(5.885)	526
Extra-Judicial Reorganization	**4.962**	**-**	**4.962**
New Financing (2027)	4.896	-	4.896
2026 Bond	55	-	55
Other	11	-	11
Gross Debt	**37.520**	**(25.565)**	**11.954**

Cash Balance
(R$ million)



In 4Q24, the consolidated cash balance was R$1.8 billion, reflecting a 35.1% increase in the quarter and a 19.3% annual decrease.

With positive impacts on the evolution of consolidated balance, featuring:

(i) working capital, by R$108 million, impacted by expense recoveries, partially offset by payments to Class I creditors;

(ii) R$479 million related to judicial deposits and fees, mainly due to the net result of the redemption of a judicial deposit for FUST, as part of the debt reduction agreement with Anatel;

(iii) R$452 million in non-core operations, resulting from the sale of the rights to receive the PBS-A plan surpluses from Sistel of some specific years, in addition to proceeds from property sales.

With negative contributions to cash flow for the quarter, featuring:

(i) leases (-R$250 million), mainly due to tower rental contracts used for the provision of services related to the concession;

(ii) onerous liabilities linked to satellite contracts for legacy services, despite a significant reduction both annually (-75.8% YoY) and quarterly (-59.2% QoQ), mainly due to the implementation of new contractual terms with suppliers under the take-or-pay regime, as established in the approved Judicial Reorganization Plan;

(iii) financial operations, with a cash consumption of R$63 million, mainly due to recurring costs related to surety insurance and bank guarantees.

Informações Complementares (Oi S.A. Consolidado)

INCOME STATEMENT (COMPARATIVE)

R$ mn	4Q24	4Q23	Δ YoY	3Q24	Δ QoQ	2024	2023	Δ YoY
Net Revenue	**1.901**	**2.306**	*-17,5%*	**2.091**	*-9,1%*	**8.336**	**9.718**	*-14,2%*
Brazil	1.879	2.276	*-17,4%*	2.051	*-8,4%*	8.230	9.612	*-14,4%*
New Oi	625	940	*-33,5%*	746	*-16,3%*	3.068	4.152	*-26,1%*
Core - Oi Soluções	409	540	*-24,3%*	421	*-2,8%*	1.753	2.281	*-23,1%*
Non-core	216	400	*-46,1%*	326	*-33,7%*	1.315	1.870	*-29,7%*
Legacy & Wholesale	98	290	*-66,2%*	170	*-42,3%*	742	1.424	*-47,9%*
Subsidiaries	118	111	*6,6%*	156	*-24,4%*	574	446	*28,5%*
International Operations	22	30	*-25,6%*	40	*-44,5%*	105	105	*-0,1%*
Routine Oper. Costs and Exp.	**(2.033)**	**(2.413)**	*-15,7%*	**(2.466)**	*-17,6%*	**(9.093)**	**(9.788)**	*-7,1%*
Brazil	(2.008)	(2.390)	*-16,0%*	(2.439)	*-17,7%*	(9.037)	(9.736)	*-7,2%*
Personnel	(474)	(432)	*9,7%*	(419)	*13,1%*	(1.760)	(1.912)	*-7,9%*
Third-Party Services	(749)	(918)	*-18,4%*	(739)	*1,3%*	(3.098)	(3.569)	*-13,2%*
Network Maintenance	(118)	(169)	*-29,9%*	(115)	*3,0%*	(375)	(582)	*-35,5%*
Marketing	(39)	(73)	*-46,3%*	(52)	*-23,9%*	(251)	(273)	*-7,9%*
Rental and Insurance	(1.097)	(928)	*18,2%*	(1.092)	*0,5%*	(4.289)	(3.866)	*10,9%*
Bad Debt	0	12	*-99,2%*	(12)	*n/a*	(63)	(136)	*-53,6%*
Contingencies, Taxes and Other	470	117	*299,8%*	(10)	*n/a*	800	604	*32,4%*
International Operations	(25)	(22)	*10,4%*	(27)	*-8,9%*	(56)	(53)	*6,3%*
Routine EBITDA	**(132)**	**(107)**	*23,4%*	**(375)**	*-64,9%*	**(758)**	**(71)**	*974,5%*
Brazil	(129)	(114)	*13,2%*	(388)	*-66,7%*	(807)	(123)	*554,8%*
Margin	-6,9%	-5,0%	*(2 p.p.)*	-18,9%	*12 p.p.*	-9,8%	-1,3%	*(9 p.p.)*
International Operations	(3)	7	*n/a*	13	*n/a*	49	53	*-6,4%*
Margin	*-11,7%*	*24,7%*	*(36 p.p.)*	*31,9%*	*(44 p.p.)*	*46,9%*	*50,1%*	*(3 p.p.)*
Non-routine items	(509)	35	*n/a*	40	*n/a*	(739)	638	*n/a*
Reported EBITDA	**(641)**	**(72)**	*789,3%*	**(335)**	*91,5%*	**(1.497)**	**568**	*n/a*
Depreciation and Amortization	(282)	(561)	*-49,7%*	(304)	*-7,1%*	(1.091)	(1.552)	*-29,7%*
EBIT	**(923)**	**(633)**	*45,9%*	**(638)**	*44,6%*	**(2.588)**	**(984)**	*163,1%*
Net Financial Income (Expenses)	(1.974)	(1.007)	*96,1%*	886	*n/a*	12.180	(5.200)	*n/a*
Earnings Before Taxes	**(2.897)**	**(1.639)**	*76,7%*	**248**	*n/a*	**9.592**	**(6.184)**	*n/a*
Income Tax and Social Contribution	(10)	1.154	*n/a*	(5)	*85,5%*	18	756	*-97,6%*
Net Income (Loss)	**(2.906)**	**(486)**	*498,5%*	**243**	*n/a*	**9.610**	**(5.428)**	*n/a*

Informações Complementares (Oi S.A. Consolidado)

BALANCE SHEET

R$ mn	4Q24	4Q23	3Q24
Total Assets	**19.761**	**26.124**	**20.605**
Current Assets	**8.050**	**7.776**	**6.425**
Cash and cash equivalents	1.526	1.790	969
Financial Investments	227	393	333
Derivative financial instruments	-	0	0
Accounts receivable	947	1.800	1.740
Inventories	121	230	264
Current taxes recoverable	194	209	219
Other taxes	722	755	812
Legal deposits and blocks	913	538	565
Dividends and interest on equity	-	0	0
Assets related to pension funds	1	1	1
Prepaid expenses	931	1.296	1.025
Assets held for sale	1.866	10	9
Other assets	602	754	488
Non-current assets	**11.711**	**18.347**	**14.180**
Securities designated at fair value	8	10	8
Deferred taxes recoverable	1.136	1.136	1.136
Other taxes	26	224	111
Legal deposits and blocks	2.563	4.094	3.946
Asset related to pension funds	-	-	-
Prepaid expenses	557	746	647
Other assets	924	776	721
Investments	4.042	7.387	4.031
Fixed assets	2.142	3.568	3.208
Intangible assets	313	407	370
Liabilities and unsecured liabilities	**19.761**	**26.124**	**20.605**
Current Liabilities	**8.079**	**14.285**	**8.499**
Suppliers	2.939	4.871	3.122
Labor obligations	492	555	482
Derivative financial instruments	-	1	1
Loans and financing	16	4.616	48
Tax liabilities	13	11	14
Other taxes	590	496	497
Dividends and interest on net equity payable	5	5	5
Lease payable	863	951	893
Tax refinancing program	92	136	103
Provisions	734	698	633
Liabilities related to assets held for sale	661	-	-
Other obligations	1.674	1.945	2.700
Non-current liabilities	**27.968**	**39.122**	**26.881**
Suppliers	2.480	551	2.471
Loans and financing	11.938	20.870	10.229
Deferred tax liabilities	-	-	-
Other taxes	2.556	2.443	2.525
Lease payable	979	2.741	1.190
Tax refinancing program	179	184	187
Provisions	3.878	3.526	3.768
Provisions for pension funds	680	795	668
Provision for negative net equity	-	(0)	-
Other obligations	5.278	8.013	5.841
Negative shareholders' equity	**(16.287)**	**(27.283)**	**(14.774)**

IMPORTANT EVENTS IN THE QUARTER AND SUBSEQUENT EVENTS

Capital increase provided for in the Judicial Reorganization Plan - Prior Approval by ANATEL

On November 04, the Company announced that it had become aware that ANATEL had granted prior approval for the acquisition of an equity stake in the Company by the Restructuring Option I Creditors, resulting from the subscription of New Shares in exchange for the capitalization of credits held against the Company, as part of the capital increase.

On November 08, the Company announced that, given the confirmation of the condition established in ANATEL's Ruling 328, ANATEL's Board of Directors granted prior approval for the Capital Increase, which was ratified by the Company's Board of Directors on October 28, 2024. The Company informed that the new shares would be delivered on November 12, 2024, after the close of the trading session on B3 S.A., to shareholders who exercised their preemptive rights and to the Restructuring Option I Creditors who followed the procedures disclosed by the Company. The settlement of the American Depositary Shares ("ADSs") via Free Delivery (without payment requirement) through the Depository Trust Company ("DTC") systems was scheduled for November 15, 2024.

Click here to access the Notice to the Market regarding the Capital Increase provided for in the Judicial Reorganization Plan – Prior Approval by ANATEL.

Click here to access the Notice to the Market on the Fulfillment of ANATEL's Conditions for the Capital Increase.

UPI ClientCo

On November 05, the Company announced that, following the submission of the new version of the proposal for the full acquisition of UPI ClientCo—presented by V.Tal with the intervention and consent of BGC Fibra Participações—during the Second Round Hearing for UPI ClientCo, the Judicial Reorganization Court (i) declared the Proposal submitted by the Proponent as the winner of the Competitive Procedure for the sale of UPI ClientCo and (ii) ordered the issue of the foreclosure certificate.

On November 26, the Company announced that the General Superintendence of the Brazilian antitrust authority (CADE) issued a Decision in the record of Merger 08700.007499/2024-86, approving, without restrictions, the acquisition of all shares of UPI ClientCo by V.tal.

On December 17, the Company announced that ANATEL had issued a decision approving the acquisition of all shares of UPI ClientCo by V.tal.

On December 23, the Company announced that the Restructuring Option I Creditors and the Unsecured ToP Debt 2024/2025 Reinstated – Option I Creditors had approved the extension of the deadline for closing the UPI ClientCo sale to February 28, 2025.

On March 05, the Company announced that, on February 28, 2025, it had entered into the Investment Agreement and Other Covenants with V.tal, with the intervention and consent of ClientCo Nordeste, Rio Alto Investimentos e Participações, BTG Pactual Infraco Master Fundo de Investimento em Participações Multiestratégia, BTG Pactual Infraco Co-Investor Fund LP, BTG Pactual Economia Real Master Fundo de Investimento em Participações Multiestratégia, and BGC Fibra Participações. The purpose of this agreement is the sale and transfer of a standalone production unit (UPI), comprising 100% of the shares issued by ClientCo, to which the Company contributed specific assets, liabilities, rights, and obligations related to the fiber optic operation. The total transaction value, considering all considerations, totals R$5,715,500,148.00.

IMPORTANT EVENTS IN THE QUARTER AND SUBSEQUENT EVENTS

Click here to access the Material Fact regarding the Winning Proposal and Conclusion of the 2nd Round of UPI ClientCo.

Click here to access the Notice to the Market regarding the Sale of UPI ClientCo Approval by CADE.

Click here to access the Notice to the Market regarding the Sale of UPI ClientCo Approval by ANATEL.

Click here to access the Material Fact regarding the Extension of the Closing Deadline for the Sale of UPI ClientCo.

Click here to access the Material Fact regarding the Sale of UPI ClientCo.

Execution of the Purchase and Sale Agreement – Selected Towers Portfolio and Selected Real Estate Portfolio

On November 09, the Company announced that it entered into a Purchase and Sale Agreement for Towers, Shares, and Other Covenants with SBA Torres Brasil. The purpose of the Agreement is the sale and transfer of a standalone production unit (UPI), composed of 100% of the shares issued by the Selected Real Estate and Towers SPE, upon the payment of part of the Credits held by the Take or Pay Creditor without Guarantee – Option I, held by SBA against the Company.

On December 03, the Company announced that, after the fulfillment (or temporary waiver) of the precedent conditions outlined in the Purchase and Sale Agreement for Towers, Shares, and Other Covenants, the closing of the sale and transfer of certain infrastructure items that make up the Selected Towers Portfolio took place on December 02, 2024, with a total value of R$1,000,000.00, upon the payment of part of the Credits held by the Take or Pay Creditor without Guarantee – Option I, held by ATC against the Company.

On December 26, the Company announced the closing of the sale and transfer of 100% of the shares issued by the Selected Real Estate SPE, for R$40,000,000.00, upon the payment for part of the Credits held by the Take or Pay Creditor without Guarantee – Option I, held by American Tower do Brasil – Cessão de Infraestruturas S.A. against the Company.

On December 26, the Company announced that it entered into a Purchase and Sale Agreement for Shares and Other Covenants with IHS Brasil – Cessão de Infraestruturas S.A. ("IHS"). The purpose of the Agreement is the sale and transfer of a standalone production unit (UPI), composed of 100% (one hundred percent) of the shares issued by the Selected Real Estate and Towers SPE, for which the Company will contribute certain assets from the Selected Real Estate Portfolio and certain infrastructure items from the Selected Towers Portfolio to its capital.

On February 07, the Company announced the closing of the sale and transfer of 100% of the shares issued by the Selected Real Estate and Towers SPE, for which Oi contributed the Selected Towers Portfolio and the Selected Real Estate Portfolio, upon the payment of part of the Credits held by SBA Torres Brasil Limitada ("SBA"), the Take or Pay Creditor without Guarantee – Option I, against the Company.

Click here to access the Material Fact regarding the Execution of the Purchase and Sale Agreement – Selected Towers Portfolio and Selected Real Estate Portfolio.

Click here to access the Notice to the Market regarding the Closing of the Sale of the Selected Towers Portfolio.

IMPORTANT EVENTS IN THE QUARTER AND SUBSEQUENT EVENTS

Click here to access the Notice to the Market regarding the Closing of the Sale of the Selected Real Estate SPE.

Click here to access the Material Fact regarding the Execution of the Purchase and Sale Agreement of the Selected Towers Portfolio and Selected Real Estate Portfolio.

Click here to access the Notice to the Market regarding the Closing of the Sale of Selected Real Estate Portfolio and Selected Towers Portfolio.

Approval of the Authorization Instrument

On November 14, the Company announced the decision by the National Telecommunications Agency – ANATEL, approving the draft of the Single Authorization Instrument for the provision of telecommunications services. This instrument terminates the existing Switched Fixed Telephone Service Concession Agreement (“STFC Concession”) and will govern the provision of telecommunications services by Oi, under the private regime. This is the final approval needed for the migration of the STFC service provision regime from the public to the private regime, which will be completed through the signing of the Single Authorization Instrument.

On November 25, the Company announced that the parties signed the Single Authorization Instrument for the provision of telecommunications services, in compliance with the Settlement Agreement. This instrument terminated the existing STFC Concession Contracts and will govern the provision of telecommunications services by Oi, under the private regime, thus completing the migration of the STFC provision regime from the public to the private regime.

Click here to access the Material Fact regarding the Approval of the Authorization Instrument.

Click here to access the Material Fact regarding the Signing of the Authorization Instrument.

New Governance

On December 11, the Company announced that the General Meeting elected Francisco Roman Lamas Mendez-Villamil, Marcelo José Milliet, Paul Aronzon, Paul Murray Keglevic, Raphael Manhães Martins, Renato Carvalho Franco, and Scott David Vogel as independent Board members, with a term of office until the Annual Shareholders’ Meeting that will resolve on the financial statements for the year ending December 31, 2025.

Click here to access the Material Fact regarding the New Governance.

Election of the Executive Board

On December 11, the Company announced that the Board of Directors elected its new members. The following were appointed as Chair and Vice-Chair of the Board of Directors: Paul Aronzon and Francisco Roman Lamas Mendez-Villamil, respectively. As Statutory Executive Officers, Marcelo José Milliet was elected as CEO and Investor Relations Officer, Rodrigo Caldas de Toledo Aguiar as Chief Finance Officer, and Fábio Wagner as Legal Officer. The Board of Directors approved the discontinuation of the Operations and Finance Committee and the People, Nominations, and Corporate Governance Committee, and elected Paul Keglevic (coordinator), Francisco Roman Lamas Mendez-Villamil, and Raphael Manhães Martins as new members of the Audit, Risks, and Controls Committee.

Click here to access the Material Fact regarding the Election of Statutory Executive Board.

IMPORTANT EVENTS IN THE QUARTER AND SUBSEQUENT EVENTS

Subscription TV Assets

On December 20, the Company announced that it received a binding proposal from Mileto Tecnologia S.A. for the acquisition of assets from its Subscription TV operation, SeAC, including the subscriber base, terminal equipment, as well as other assets, rights, and obligations related to the Subscription TV operation, through a standalone production unit to be composed of 100% of the shares of a special purpose vehicle that will hold the Subscription TV Assets. The Company also signed a Memorandum of Understanding with Mileto for the acquisition of the UPI Subscription TV Assets through a competitive process. The Company granted Mileto exclusivity to negotiate the Transaction.

On January 09, the Company announced that, together with Mileto Tecnologia S.A. ("Mileto"), it successfully concluded negotiations concerning the documents related to the sale of assets from its Subscription TV operation, SeAC. The aforementioned UPI will be sold after approval from the Judicial Recovery Court, through a competitive process. Thus, Mileto will be qualified to participate in the competitive process for the sale of the UPI Subscription TV Assets.

On January 22, the Company announced that the judicial sale notice for the UPI Subscription TV Assets (as defined in the petition on pages 97,945/97,955) was published in the Electronic Official Gazette of the State of Rio de Janeiro. The sale will occur through a competitive process, with sealed proposals to be presented at a hearing scheduled for February 10, 2025, in accordance with the court decision on pages 98,589/98,590 issued by the Judicial Recovery Court.

On February 10, the Company announced that the hearing for the submission of sealed proposals took place on that date. The proposal presented by Mileto Tecnologia S.A. totaled up to R$30,000,000.00. The Judicial Recovery Court approved Mileto's proposal as the winner of the competitive process for the sale of the UPI Subscription TV Assets.

On February 18, the Company announced that it signed, on that date, the Share Purchase and Sale Agreement and Other Covenants with Mileto Tecnologia S.A. The completion of the Transaction, with the effective transfer of 100% (one hundred percent) of the shares of the Oi TV Subscription Services UPI to Mileto, is subject to the fulfillment of certain customary conditions precedent, as specified in the Agreement.

On March 05, the Company announced that it completed, on February 28, 2025, the sale and transfer of the standalone production unit (UPI), consisting of 100% of the shares of Oi Serviços de Televisão por Assinatura S.A., to Mileto Tecnologia S.A., under the Share Purchase and Sale Agreement and Other Covenants signed on February 18, 2025. The Transaction was completed substantially as originally disclosed to the market on February 18, 2025.

Click here to access the Material Fact regarding the Binding Proposal for the Acquisition of Subscription TV Assets.

Click here to access the Material Fact regarding the Conclusion of Negotiations for the Sale of the UPI Subscription TV Assets.

Click here to access the Material Fact regarding the Publication of the Judicial Sale Notice for the UPI Subscription TV Assets.

Click here to access the Material Fact regarding the Hearing for the UPI Subscription TV Assets.

Click here to access the Material Fact regarding the Execution of the Share Purchase and Sale Agreement for the UPI Subscription TV Assets.

Click here to access the Material Fact regarding the Completion of the Sale and Purchase of the UPI Subscription TV Assets.

DISCLAIMER

Consolidated Information and Results

This report includes consolidated financial and operating information for Oi S.A. - Under Judicial Reorganization (“Oi S.A.” or “Oi” or “Company”) and its subsidiaries as of December 31, 2024. In compliance with CVM instructions, the information is presented in accordance with International Financial Reporting Standards (IFRS).

This report contains projections and/or estimates of future events. The projections contained herein were compiled with due care, taking into account the current situation, based on work in progress and its corresponding estimates. The use of terms such as “projects”, “estimates”, “anticipates”, “predicts”, “plans”, “hopes” and so on is intended to indicate possible trends and forward-looking statements, which clearly involve uncertainty and risk, so that future results may differ from current expectations. These statements are based on various assumptions and factors, including economic, market, industry conditions, and operational factors. Any changes to these assumptions and factors may lead to practical results that differ from current expectations. Excessive reliance should not be placed on these statements.

Forward-looking statements only relate to the date on which they were made, and the Company is not obliged to update them as new information or future developments arise. Oi takes no responsibility for transactions carried out or investment decisions taken on the basis of these projections or estimates. The financial information contained herein is unaudited and may therefore differ from the final results.

Earnings Release	Conference Call
March 26, 2025	March 27, 2025
(after trading hours)	11 am BR
	10:00h NY | 14:00h UK
Click here	Click here

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