Oi S.A. – In Judicial Reorganization
CNPJ/MF nº 76.535.764/0001-43
NIRE 33.3.0029520-8
Publicly-Held Company

MATERIAL FACT

Oi S.A. – In Judicial Reorganization ("Oi" or "Company"), in accordance with Paragraph 4 of Article 157 of Law No. 6,404/76 ("Brazilian Corporate Law") and the provisions of the CVM Resolution No. 44/2021, and in continuity to the Material Facts disclosed on April 21, 2023 and September 26, 2023, hereby informs its shareholders and the market in general that the Company has received from the Financial Creditors ("Ad Hoc Group" or "AHG") signatories to the Note Purchase Agreement (disclosed in the Material Fact dated of April 21, 2023) ("Original AHG DIP") an alternative and updated proposal competing with the one presented by Banco BTG Pactual S.A. ("BTG"), which terms were disclosed in the Material Fact dated on September 26, 2023, for the refinancing of the Company's debts, in the debtor in possession modality (DIP), and the consequent amendment to the Note Purchase Agreement and the respective fiduciary assignment executed with the Company on April 21, 2023 ("AHG DIP Documents" and "AHG Competing Proposal").

The Company informs that, after long negotiations, between its management, the AHG and BTG it has concluded that the AHG Competing Proposal is the one that best meets the Company's interests due to, among others, bring additional liquidity of US$125,000,000.00 (one hundred and twenty-five million dollars) to the Company in relation to the Original AHG DIP, previously executed, the reduction of costs to be paid, the simplification and improvement of conditions for Financial Creditors of disbursement of financing resources and for the information provisions, in addition to satisfying the short-term working capital needs of the Oi Group and investments to maintain its activities.

As a result of these negotiations, the Company also informs that it has reached a consensual agreement with AHG and BTG to continue with the amendment and the engaging of these more favorable conditions with AHG and, in this context, BTG has agreed to waive the breakup fee charge contained in its financing instrument, which will then be terminated, also in an consensual manner.

The original AHG DIP Documents will be amended under terms and conditions substantially similar to or more beneficial to the Company in relation to those contained in the proposal presented by BTG. Such conditions are summarized below:

(i) **Total Amount**: up to US$ 400,000,000.00, equivalent to US$ 275,000,000.00 provided for in the Original AHG DIP plus additional liquidity for the Company in relation to the AHG DIP previously executed, of US$ 125,000,000.00. For clarification purposes, tranche 2, provided for in the Original AHG DIP, in the amount of US$75,000,000.00, will not be disbursed;
(ii) **Costs (including interest and fees)**: 12.5% per year, of which 5.5% PIK and 7% cash, per year, paid monthly in US dollars or the equivalent in Real;
(iii) **Expiration Deadline**: December 15, 2024;
(iv) **Guarantee**: Fiduciary assignment of 95% percent of the shares issued by V.tal – Rede Neutra de Telecomunicações S.A. ("V.tal") held by the Oi group, at the time of closing of the transaction ("Fiduciary Lien"); and
(v) **Allocation of Resources**: the resources will be used to satisfy the Oi Group's short-term working capital needs and investments to maintain its activities.

The conclusion of the AHG Competing Proposal and the disbursement of amounts related to the additional liquidity to the Company are subject to certain conditions, including the consent of the Company's Judicial Reorganization Court.

The Company will keep its shareholders and the market informed about the development of the matters subject to this Material Fact.

Rio de Janeiro, December 20, 2023.

Oi S.A. – In Judicial Reorganization
Cristiane Barretto Sales
Chief Financial and Investor Relations Officer