

Earnings Release

4Q22



OIBR

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MESSAGE FROM MANAGEMENT

“

The year 2022 was one of major achievements for Oi, but one of the most important was undoubtedly the shift of its operating model, with the conclusion of the sale of the main UPIs set forth in the Amendment to the Company's Judicial Reorganization Plan. It was a significant change, that resulted in Oi's complete makeover, pointing towards a new mission and vision, and once more leading us to play a pioneering role in the market.

Conducted in a planned and transparent manner, the transformation plan was necessary for us to correct our route and to become leaner and more agile, prioritizing strategic services like fiber, which will shape the Company's future. With that objective in mind, **in 2022, we successfully structured and completed some of the greatest and most complex operations for the sale of assets in Brazil**, including the sale of our mobile operation and the **creation of V.tal, which launched the largest neutral network in the country**, based on the structural separation of our fiber optic infrastructure.

We also managed to conclude an unprecedented process to separate the mobile operations, sold to other telecom carriers with great care so that our clients would not be impacted. At the same time, **we successfully conquered one of the largest user bases of residential and corporate fiber and developed one of the largest IT solutions operations for large companies in Brazil**, as a result of the work of our units Oi Fibra and Oi Soluções.

On the financial side, **we significantly reduced the Company's debt** by using proceeds from the sale of operations to make full payments to various creditors, such as BNDES.

Nonetheless, we know that **we still face important challenges regarding future sustainability**. We enter a new period of Judicial Recovery, with another phase of negotiation with financial creditors, always with the objective of guaranteeing the optimization of liquidity and debt profile, allowing the execution of our business strategy, in line with the rules and commitments assumed with Anatel.

In the regulatory field, Oi will also have a year of important discussions over the migration from the concession to the authorization regime, as well as the definition of the concession balance, both under analysis by Anatel and TCU. These issues, together with the ongoing arbitration process in which we are requesting compensation and on imbalance events that occurred during the concession period, will undoubtedly be crucial issues for the Company in 2023.

The regime change is an option provided for by the General Telecommunications Law, replacing the concession contract, in effect until 2025. For Oi, the regime change should consider the attractiveness of the adaptation by defining the migration balance (which must be invested by the migrant concessionaire, especially in the implementation of backhaul and broadband in unserved areas) at a fair and reasonable amount. At the same time, there is still the need to urgently review the use of resources in the provision of fixed telephony, which is one of its obligations since this service is in total disuse.

Amid the challenges, the Company remains firm in its purpose of bringing digital life to everyone and with a vision of being a leader in digital solutions and fiber optic connections that improve the lives of people and companies. ”

- Rodrigo Abreu, CEO

4Q22 HIGHLIGHTS OF BRAZILIAN OPERATIONS

- **Revenues from New Oi grew by 5.6% YoY**, with services ex-legacy accounting for 83% of the total
- **Routine Opex reduced by 25.1% YoY**, despite increased variable costs linked to higher Fiber revenues
- **Capex dropping 73% YoY** (R\$533mn), due to new fiber operating model and efficiency initiatives
- **Gross financial debt falling 41.4% YoY** financed by asset sale operations
- Granting of the **Judicial Reorganization process**, evolution of the negotiation process with creditors, signing of **short-term financing (DIP)**, and presentation of the JR Plan, on May 2023

_ HOMES CONNECTED

3.9 million
+16% YoY

_ OI FIBRA REVENUE

R\$ **1.1** billion
+26% YoY

_ OPEX EFFICIENCY

-25% YoY

_ NET FINANCIAL DEBT

-41% YoY

R\$ mn	4Q22	4Q21 ¹	Δ YoY	3Q22	Δ QoQ	2022 ²	2021	Δ YoY
New Oi Net Revenue	2,321	2,197	5.6%	2,445	-5.1%	9,127	8,849	3.1%
<i>% Revenue Ex-Legacy</i>	82.9%	71.2%	11.7 pp	81.4%	1.4 pp	78.7%	64.0%	14.7 pp
Routine EBITDA	345	1,489	-76.8%	224	54.2%	2,173	5,331	-59.2%
<i>Margin</i>	13.2%	32.9%	-19.7 pp	8.1%	5.0 pp	17.4%	30.1%	-12.7 pp
CAPEX	533	1,948	-72.6%	635	-16.1%	3,856	7,503	-48.6%
Routine EBITDA - CAPEX	(188)	(459)	-59.1%	(411)	-54.3%	(1,683)	(2,172)	-22.5%
Net Debt (fair value)	19,079	32,573	-41.4%	18,334	4.1%	19,079	32,573	-41.4%
Cash Position	3,223	3,288	-2.0%	3,590	-10.2%	3,223	3,288	-2.0%

Note: (1) Includes Mobile and InfraCo operation; (2) Includes 3 months of Mobile operation and 6 months of InfraCo.

In 2022, Oi made progress in fundamental steps of its Strategic Transformation Plan (i) ensuring important liquidity events through complex process to sale assets, in order to confirm the acceleration of its core business, while significantly reducing its consolidated debt; (ii) implementing the structural separation of the infrastructure operation and creating V.tal, the first neutral fiber optic network in Brazil; and (iii) beginning the transition to a simple and light organizational structure, operating in a new, more agile and flexible model to serve the growing demand for digital services in Brazil.

In 4Q22, revenues from New Oi grew 5.6% YoY, with core operations already accounting for around 77.8% of the total of revenues (+6.7 p.p. YoY). Routine costs and expenses fell 25.1% YoY, despite the new fiber operating model, with higher rental costs, but with positive effect of reduced Capex (-72.6% YoY). Additionally, the proceeds from the sale of operations allowed the reduction of net financial debt by 41.4% YoY.



The consolidated results include the mobile operation until March 2022 and the infrastructure operation until May 2022.

In June 2022, Oi Fibras's new operating model using V.tal's neutral network structure inaugurated in Brazil a new way to provide digital services with a relevant scale and will encourage the development of the fiber market in the country.

After a transition period, Oi will benefit from better operating cash generation, due to lower Capex needs (vs. new costs), and value creation as a result of the expansion of V.tal through its equity interest.

NET REVENUE

R\$ mn	4Q22	4Q21 ¹	Δ YoY	3Q22	Δ QoQ	2022 ²	2021	Δ YoY
Brazil	2.618	4.525	-42,1%	2.748	-4,7%	12.490	17.717	-29,5%
New Oi	2.321	2.197	5,6%	2.445	-5,1%	9.127	8.849	3,1%
Oi Fibra	1.076	858	25,5%	1.053	2,3%	3.999	2.945	35,8%
Oi Soluções	729	705	3,5%	745	-2,1%	2.780	2.703	2,9%
Legacy	398	633	-37,1%	454	-12,3%	1.944	3.184	-39,0%
Subsidiaries and Other	118	2	6665,2%	194	-39,3%	404	18	2186,2%
Discontinued Oper. or Held for Sale	297	2.328	-87,2%	304	-2,2%	3.363	8.868	-62,1%

Note: (1) Includes Mobile and InfraCo operation; (2) Includes 3 months of Mobile operation and 6 months of InfraCo.

In 4Q22, consolidated net revenue from Brazilian operations dropped by 42.1% YoY and by 4.7% QoQ. As for the consolidated for the year, the drop was 29.5% YoY. This result was influenced by lower revenues from discontinued operations, after the conclusion of the full sale of Mobile Assets UPI and the partial sale of InfraCo UPI, as provided for in the Company's Strategic Transformation Plan.

New Oi's operations grew by 5.6% YoY and fell by 5.1% QoQ in 4Q22. The improved performance YoY was ensured by the results of core businesses like Oi Fibra and Oi Soluções. As for Oi Fibra, revenue gains were the result of increased customer base and average revenue per user (ARPU) growth, while Oi Soluções' revenues were driven by IT services, outstripping the drop of the other ones.

**'bora-bora'**

Launch of Oi Fibra's communication platform in 2023. The concept aims to show that Oi can facilitate people's lives through internet experience and is based on the empowering people approach.

OI FIBRA

Highlights	4Q22	4Q21 ¹	Δ YoY	3Q22	Δ QoQ	2022 ²	2021	Δ YoY
Oi Fiber Net Revenue (R\$ mn)	1.076	858	25,5%	1.053	2,3%	3.999	2.945	35,8%
ARPU (R\$/mo)	92,8	87,4	6,1%	93,5	-0,8%	90,8	87,5	3,8%
Homes Connected ('000)	3.910	3.381	15,7%	3.824	2,2%	3.910	3.381	15,7%
Net Adds ('000)	86	215	-60,0%	146	-41,3%	530	1.274	-58,4%
Take-up	19,8 %	23,2 %	-3,4 pp	20,9 %	-1,1 pp	19,8 %	23,2 %	-3,4 pp
Fiber Market Share ³	18,8%	19,5%	-0,7 pp	18,7%	0,1 pp	18,8%	19,5%	-0,7 pp

Note: (1) Includes Mobile and InfraCo operation; (2) Includes 3 months of Mobile operation and 6 months of InfraCo; (3) Market share in Oi's coverage area, excluding São Paulo.

Revenues from Oi Fibra kept a fast-paced growth, increase YoY 25.5% in 4Q22 and 35.8% YTD. The results were a combination of the positive performance of 15.7% YoY in the total of homes connected, ending 2022 with a base of 3.9 million users, coupled with the 3.8% growth YoY in average revenue per user (ARPU).

The Company keeps working on different fronts to ensure a balanced growth, seeking to maintain the customer base profitability amid a more challenging macroeconomic scenario, with a slowdown in net additions in the market and a worse default rate in the sector. Oi has been reinforcing its credit policy, with adjustments made in August, and December of 2022 and January 2023, narrowing sales volumes of these periods when compared with previous months, and normalizing contracted exits in subsequent months, particularly due to the improvement already noted in voluntary churn.



Best fiber optic internet in 2022, according to Anatel's Satisfaction and Perceived Quality Survey
(score of 7.49 vs. average of 7.18)²

An increase of **+9 points** in the Fiber's **NPS QoQ**, with **increased satisfaction in usage journey**



Oi continues to implement strategies to offer differentiated services, such as faster speeds across its area of operation. In 4Q22, around 56% of Fiber clients (+11.3pp QoQ) had already contracted plans with speeds of 400 Mbps or faster. The upgrade policy has particularly allowed us to shield our customer base, also creating potential demand for new value-added services, such as Oi Fibra X.


OI SOLUÇÕES

R\$ mn	4Q22	4Q21 ¹	Δ YoY	3Q22	Δ QoQ	2022 ²	2021	Δ YoY
Oi Soluções Net Revenue	729	705	3,5%	745	-2,1%	2.780	2.703	2,9%
IT	148	100	47,3%	147	0,5%	524	374	40,1%
% IT	20,2%	14,2%	6,0 pp	19,7%	0,5 pp	18,8%	13,8%	5,0 pp
Telecom	332	343	-3,3%	328	1,4%	1.329	1.365	-2,7%
Non-core	250	261	-4,4%	271	-7,7%	928	964	-3,7%

Note: (1) Includes Mobile and InfraCo operation; (2) Includes 3 months of Mobile operation and 6 months of InfraCo.

In 4Q22, net revenue from Oi Soluções grew by 3.5% YoY and dropped by 2.1% QoQ. In 2022, growth was 2.9% superior when comparing with the previous year. The performance of IT offset the downward trend of telecom and noncore services.

IT revenues increased by 47.3% YoY in 4Q22, reaching around 20% of the total of Oi Soluções.



The Company's B2B model is being implemented with the objective of positioning Oi Soluções as a leading solutions orchestrator and a significant player in the technology sector. The foundation of this transformation is built upon fiber connectivity, which serves as a platform to enable the company's transformation. Thus, Oi is actively expanding its portfolio of digital solutions, coupled with optic fiber network, utilizing its extensive experience with a customer base of over 40,000 companies across various sectors. Through strategic partnerships with startups and industry leaders, Oi offers a diverse range of solutions, while also providing integration and management services to create added value and enhance the customer base's exposure to innovative digital solutions.

LEGACY AND OTHERS

R\$ mn	4Q22	4Q21 ¹	Δ YoY	3Q22	Δ QoQ	2022 ²	2021	Δ YoY
Legacy	398	633	-37,1%	454	-12,3%	1.944	3.184	-39,0%
Fixed	288	407	-29,3%	330	-12,8%	1.417	2.212	-35,9%
Other	110	226	-51,3%	123	-10,9%	526	972	-45,9%
Subsidiaries and Other ³	118	2	6665,2%	194	-39,3%	404	18	2186,2%

Note: (1) Includes Mobile and InfraCo operation; (2) Includes 3 months of Mobile operation and 6 months of InfraCo; (3) After the sale of InfraCo UPI in June 2022, Serede's expenses and revenues referring to the provision of services to V.tal lost their intercompany effect and were no longer eliminated. They started to be recorded in Oi's results, impacting the annual comparison.

Net revenue from legacy services ended 4Q22 down by 37.1% YoY and by 12.3% QoQ, while consolidated figure for the year fell 39.0% YoY. Legacy services, linked to the concession, have a falling revenue profile due to the sector's structural transformation. To manage the operational challenges of this service, the Company has been taking efficiency measures under the current regulation, such as replacing copper with alternative lower-cost technologies and optimizing customer service costs by digitizing processes, for example.

Revenues from subsidiaries drop in the quarterly comparison mainly due to the effect of lower Serede's participation in construction and maintenance in contracts of V.tal's footprint.

DISCONTINUED OPERATIONS OR HELD FOR SALE

R\$ mn	4Q22	4Q21 ⁴	Δ YoY	3Q22	Δ QoQ	2022 ⁵	2021	Δ YoY
Discontinued Oper. or Held for Sale	297	2.328	-87,2%	304	-2,2%	3.363	8.868	-62,1%
Of which DTH TV	297	342	-13,1%	304	-2,2%	1.244	1.418	-12,3%

Note: (4) Includes Mobile and InfraCo operation; (5) Includes 3 months of Mobile operation and 6 months of InfraCo.

In 4Q22, net revenue from the DTH TV operation fell by 13.1% YoY, in line with 2022 figures, and by 2.2% QoQ. This reduction was mainly due to a drop in the customer base of 18.3% YoY and of 3.2% QoQ. The Company continues working to conclude ongoing negotiations to sell this operation, but while the sale is not conclude, Oi will continue to consolidate its results. Nonetheless, it is important to stress that the Company no longer has a commercial focus to acquire new clients. This approach is in line with the rationalization process, with a focus on core services and cost efficiency.

ROUTINE COSTS AND EXPENSES

R\$ mn	4Q22	4Q21 ¹	Δ YoY	3Q22	Δ QoQ	2022 ²	2021	Δ YoY
Brazil	(2.273)	(3.037)	-25,1%	(2.524)	-10,0%	(10.317)	(12.386)	-16,7%
Personnel	(467)	(558)	-16,2%	(527)	-11,3%	(2.018)	(2.221)	-9,1%
Interconnection	(26)	(97)	-73,1%	(37)	-29,0%	(201)	(385)	-47,9%
Third-Party Services	(920)	(1.385)	-33,6%	(934)	-1,5%	(4.151)	(5.291)	-21,5%
Network Maintenance	(146)	(177)	-17,7%	(127)	15,0%	(611)	(770)	-20,7%
Marketing	(39)	(79)	-50,5%	(70)	-43,7%	(273)	(414)	-34,1%
Rent and Insurance	(1.062)	(609)	74,4%	(905)	17,4%	(3.268)	(2.557)	27,8%
Bad Debt	37	(11)	-446,9%	91	-59,6%	(10)	(211)	-95,4%
Contingences, Taxes and Other	353	(103)	-441,9%	(14)	-2679,4%	236	(469)	-150,4%

Note: (1) Includes Mobile and InfraCo operation; (2) Includes 3 months of Mobile operation and 6 months of InfraCo.

In 4Q22, routine Opex decreased by 25.1% compared to the previous year and by 10.0% compared to the previous quarter. In 2022, the line fell by 16.7% YoY, amounting to a significant of around R\$2 billion in absolute terms.

The strict cost control and the continuous implementation of efficiency measures contributed significantly to this reduction, in addition to closing the sale of Mobile Assets UPI and the partial disposal of V.tal, which resulted in the immediate elimination of costs directly associated with these operations, despite the increase in expenses arising from the new operating model in fiber. Excluding the Rent and Insurance line, the cumulative reduction in 2022 would be approximately 30% YoY.

Furthermore, the Company remains strongly committed to cost reduction initiatives outlined in its Strategic Transformation Plan. In 2H22, costs were further decreased, with Opex declining by 20.8% YoY, compared to a reduction of 12.8% vs 1H22.



Cost reduction accelerated by efficiency initiatives and driven by the sale of operations, despite higher costs linked to the growth of fiber revenues.

>R\$2 bn
annual cost
reduction in 2022

c.-30% YoY in 2022
reduction excluding Rent
and Insurance

-20.8% YoY in 2H22
relevant drop after the
asset sales

Personnel

Personnel expenses fell by 16.2% YoY and by 11.3% QoQ, with contraction of 9.1% YoY for 2022. The reduction dynamics was led by the process to adjust our headcount, as provided for in the Company's transformation process, despite the salary increase due to inflation resulted from collective negotiations and effects of recognition of results related to the sale of the infrastructure operation¹.

The Company ended 2022 with a reduction of 15 thousand positions in relation to the previous year, of which around 1.2 thousand positions were in New Oi, 3.9 thousand resulting from asset sales (Mobile and InfraCo) and 10.1 thousand in subsidiaries (Serede and Tahto).

Interconnection

In 4Q22, interconnection costs dropped by 73.1% YoY and by 29.0% QoQ. For the whole year, these costs dropped by 47.9%. The result is associated with the mobile operation sale.

Third-Party Services

Third-party services costs dropped by 33.6% YoY and by 1.5% Qo and down by -21.5% for the full year. In 4Q22, the annual reduction was mainly due to a reduction of (i) 74.4% in selling expenses, especially commission fees; (ii) 43.0% due to the lower consumption of electricity; (iii) 28.2% in the acquisition of content also related to the renegotiation with TV content providers and the mobile operation cost out; and (iv) 22.9% in general expenses due to efficiency initiatives undertaken in the period.

Network Maintenance Services

In 4Q22, network maintenance service costs and expenses fell 17.7% YoY and grew 15.0% QoQ. In the yearly comparison, these costs reduced by 20.7%, mainly due to lower network management costs from the sale of Mobile Assets UPI.

(1) After the sale of InfraCo UPI in June 2022, Serede's expenses and revenues referring to the provision of services to V.tal lost their intercompany effect and were no longer eliminated. They started to be recorded in Oi's results, impacting the annual comparison.

Marketing

Marketing expenses fell by 50.5% YoY and by 43.7% QoQ. Year to date, the reduction was 34.1% in comparison with 2021. The significant reduction in the period refers to the strong cost control in this line, aligned with Oi's new positioning, and the mobile operation sale.

Over 2022, these expenses mainly reflected Company expenses to hold Oi Fibra's campaigns and to reposition the Company's brand in 2Q22.

Rent and Insurance

In 4Q22, rent and insurance expenses grew by 74.4% YoY and by 17.4% QoQ. In 2022, the increase was 27.8% YoY. This growth was due to our transition into the new fiber operating model based on Opex, generating margin dilution, but with a positive offset from the reduction in Capex, mainly from network construction, creating a more sustainable cash generation model. The performance of this line was directly influenced by the new connections in the period and the maintenance of the fiber installed base.

Provision for Bad Debt

Following the previous quarter's dynamic, provision for bad debt had a credit of R\$37 million in 4Q22. The result of the last semester was impacted in a punctual way due to agreements signed with state governments in Brazil. Additionally, it is worth noting that in December 2022, the Company reinforced its credit policy for new fiber clients.

Contingencies, Taxes and Other

Contingencies, taxes and others, totaled a credit of R\$353 million in 4Q22. The line's dynamic was affected by the reduction of contingencies, mainly tax, in addition to the reassessment of provisioned expenses, reflecting in the reversal of the amount related to taxes on revenue.

FROM EBITDA TO NET PROFIT

R\$ mn	4Q22	4Q21 ¹	Δ YoY	3Q22	Δ QoQ	2022 ²	2021	Δ YoY
Routine EBITDA	396	1.612	-75,4%	168	136,2%	2.204	5.495	-59,9%
Brazil	345	1.489	-76,8%	224	54,2%	2.173	5.331	-59,2%
Margin	13,2%	32,9%	-19,7 pp	8,1%	5,0 pp	17,4%	30,1%	-12,7 pp
International Operations	51	123	-58,6%	(56)	-190,2%	31	164	-81,3%
Margin	166,6%	269,5%	-102,9 pp	-259,2%	425,7 pp	26,8%	75,7%	-48,8 pp
Non-routine items	(15.561)	(2.814)	453,1%	(587)	6750,0%	(7.427)	(1.660)	347,3%
EBITDA	(15.165)	(1.202)	1161,7%	110	-13931,9%	(5.223)	3.835	-236,2%
Brazil	(15.216)	(1.325)	1048,7%	166	-9270,5%	(5.254)	3.671	-243,1%
Margin	-581,2%	-29,3%	-551,9 pp	6,0%	-587,2 pp	-42,1%	20,7%	-62,8 pp
International Operations	51	123	-58,6%	(56)	-190,2%	31	164	-81,3%
Margin	166,6%	269,5%	-102,9 pp	-259,2%	425,7 pp	26,8%	75,7%	-48,8 pp
Depreciation and Amortization	(1.066)	(941)	13,3%	(1.102)	-3,2%	(4.187)	(4.420)	-5,3%
EBIT	(16.231)	(2.143)	657,5%	(992)	1536,2%	(9.410)	(586)	1506,8%
Net Financial Income (Expenses)	(631)	(3.301)	-80,9%	(2.011)	-68,6%	(3.908)	(10.877)	-64,1%
Income Tax and Social Contribution	(801)	1.885	-142,5%	(61)	1213,7%	(5.949)	1.054	-664,1%
Net Income (Loss)	(17.663)	(3.559)	396,3%	(3.064)	476,5%	(19.266)	(10.408)	85,1%
Impairment	(14.249)	-	n/a	-	n/a	(14.249)	-	n/a
Net Income (Loss) ex-impairment	(3.414)	(3.559)	-4,1%	(3.064)	11,4%	(5.017)	(10.408)	-51,8%

Note: (1) Includes Mobile and InfraCo operation; (2) Includes 3 months of Mobile operation and 6 months of InfraCo.

In 4Q22, routine EBITDA from Brazilian operations decreased by 76.8% YoY. The effects of this drop are associated with the conclusion of the sale of UPIs – ending the positive contribution of the mobile operation – and the new fiber operation model, following Oi's transformation plan. In the quarterly comparison, the routine EBITDA of the Brazilian operations increased by 54.2%, with the margin reaching 13.2%. Since 2Q22, the Company began its transition into a lighter and more flexible organizational structure, to meet the growing demand for digital services in the country, while at the same time gaining scale and efficiency in the new fiber model.

Non-routine items added up to a negative total of R\$15.6 billion in the quarter and refer mainly to (i) the impairment of assets related to legacy services, due to the drop in fixed telephony revenues associated with high fixed expenses of operation; (ii) the write-off in the balance sheet of accounts receivable resulting from the completion of the reconciliation process with their respective physical controls³; and (iii) provision related to the satellite capacity contract, as the amount no longer impacts Opex and is now recognized as an onerous liability in the Balance Sheet⁴.

Depreciation and Amortization

Depreciation and amortization expenses totaled R\$1.1 billion in 4Q22, up by 13.3% YoY and down by 3.2% QoQ. This variation mainly refers to the reduced useful life applied to the depreciation of metallic cables.

Financial Result

R\$ mn	4Q22	4Q21 ¹	Δ YoY	3Q22	Δ QoQ	2022 ²	2021	Δ YoY
Net Financial Income (Expenses)	(631)	(3.301)	-80,9%	(2.011)	-68,6%	(3.908)	(10.877)	-64,1%
Net Interest	(482)	(937)	-48,5%	(472)	2,2%	(2.556)	(2.856)	-10,5%
Amortization of Fair Value Adjust.	(189)	(342)	-44,9%	(338)	-44,2%	(816)	(1.243)	-34,4%
FX Result	398	(401)	-199,4%	(359)	-211,1%	1.395	(1.076)	-229,7%
Other Financial Income/Expenses	(359)	(1.621)	-77,9%	(842)	-57,4%	(1.930)	(5.702)	-66,1%

Note: (1) Includes Mobile and InfraCo operation; (2) Includes 3 months of Mobile operation and 6 months of InfraCo.

In 4Q22, consolidated financial expenses dropped by 80.9% YoY and by 68.6% QoQ. The quarterly and the yearly reduction was mainly due to the positive impact of the FX appreciation in 4Q22 (-3.49%), compared to the depreciation of the BRL in 3Q22 (+3.22%) and in 4Q21 (+2.59%).

During the quarter, revenues of R\$398 million were booked in the Foreign Exchange (“FX”) Result item, due to the appreciation of the Real in the period. The exchange variation also had a reducing effect on the items Amortization of the adjustment to fair value and Other Income and Expenses. In this last item, revenues from exchange variation on onerous liabilities related to data transmission contracts over submarine cables and satellites were accounted for, in addition to lower expenses with interest on other liabilities.

The annual reduction in the Net Interest line was due to the prepayment of debts in 1H22.

Income Tax and Social Contribution

For FY22, income tax and social contribution totaled R\$5.9 billion, mainly due to the tax on capital gains arising from the sale of assets in 2Q22, with no impact on cash outflows, due to the use of the inventory of loss accumulated for its offset.

CASH FLOW, INVESTMENTS AND INDEBTEDNESS

R\$ mn	4Q22	4Q21 ¹	Δ YoY	3Q22	Δ QoQ	2022 ²	2021	Δ YoY
Routine EBITDA	345	1.489	-76,8%	224	54,2%	2.173	5.331	-59,2%
Capex	(533)	(1.948)	-72,6%	(635)	-16,1%	(3.856)	(7.503)	-48,6%
Operating Cash Flow (Brazil)	(188)	(459)	-59,1%	(411)	-54,3%	(1.683)	(2.172)	-22,5%

Note: (1) Includes Mobile and InfraCo operation; (2) Includes 3 months of Mobile operation and 6 months of InfraCo.

Operating cash flow was negative by R\$188 million, improving both on a yearly and quarterly basis. The shift of the fiber expansion model has had a positive impact on the Company, allowing for greater efficiency in operating cash generation. However, the result for this quarter still reflects the Company's transition phase, after the conclusion of the sale of assets and the new fiber operating model. The efficiency initiatives undertaken to optimize the cost structure will bring gains gradually. They will mostly arise from costs reductions related to G&A, legacy maintenance, and higher fiber scale.

Capex

In 4Q22, Capex from Brazilian operations was R\$533 million, down 72.6% YoY due to the new fiber model and efficiency initiatives. Fiber investments represented 70%, including 15% for ONTs, directed to the acquisition of new customers. Oi Soluções accounted for approximately 14%, while legacy operations optimization corresponded for 13% of total Capex.

Debt and Liquidity³

R\$ mn	4Q22	4Q21 ⁴	Δ YoY	3Q22	Δ QoQ
Short-term	1.624	5.778	-71,9%	1.215	33,7%
Long-term	20.679	30.083	-31,3%	20.709	-0,1%
Gross Debt (fair value)	22.302	35.860	-37,8%	21.924	1,7%
Local Currency Exposure	7.112	15.503	-54,1%	6.775	5,0%
Foreign Currency Exposure	15.190	20.351	-25,4%	15.171	0,1%
Swap	-	6	-100,0%	(22)	-100,0%
Cash Position	3.223	3.288	-2,0%	3.590	-10,2%
Net Debt (fair value)	19.079	32.573	-41,4%	18.334	4,1%

(3) Indebtedness level considering the continuing and discontinued Operations; (4) Includes 3 months of Mobile operation and 6 months of InfraCo.

R\$ mn (4Q22)	Face Value	Fair Value Adjustment	Fair Value
Local Banks	10.637	(3.573)	7.064
ECAs	9.179	(4.296)	4.883
Qualified Bonds	9.037	(451)	8.585
Facility "Non Qualified"	557	(118)	438
General Offering	5.516	(4.222)	1.293
2026 Bond	47	-	47
Other	(10)	-	(10)
Gross Debt	34.963	(12.661)	22.302

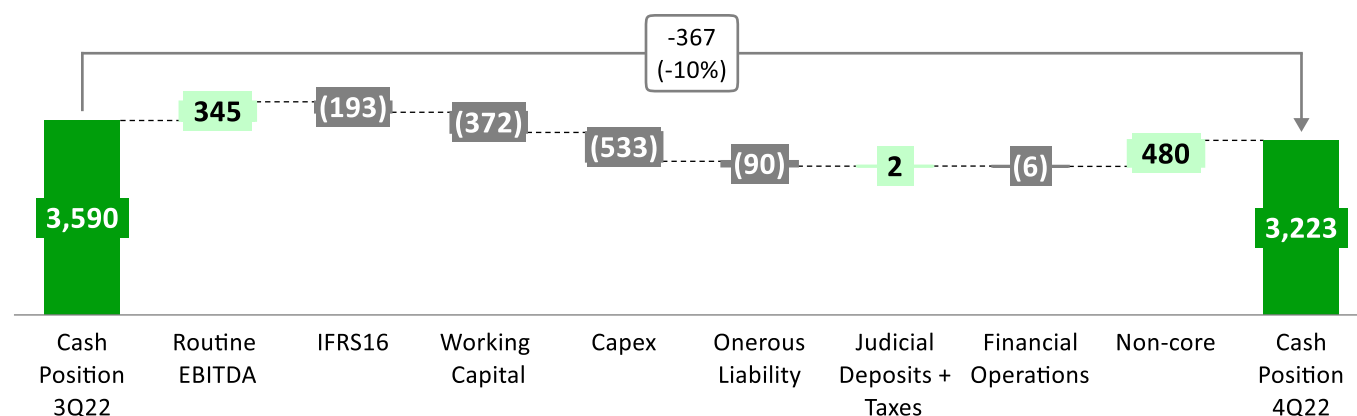
Gross debt ended 4Q22 with a balance of R\$22 billion, up by 1.7% over 3Q22. This increase is mainly due to the interest accrual and the amortization of the present value adjustment (AVP), which were partially offset by the positive impact arising from the 3.49% appreciation of the BRL against the US dollar in the period.

Year-over-year, the reduction was of 37.8% in 4Q22. The result was due to the conclusion of the sale of Mobile Assets UPI in April and the partial sale of InfraCo UPI in June, followed by the prepayment of (i) BNDES; (ii) Mobile's Second Debenture Issue; (iii) the 2026 Senior Bond; and (iv) InfraCo's Debenture, totaling approximately R\$15 billion in amortizations. Additionally, the result was positively impacted by the 6.50% appreciation of the BRL against the US dollar YoY and the amortization of debts, especially the Bond 2025's interest, in the amount of R\$1,169.

The foreign-currency debt accounted for 68.2% of fair value debt in 2022, and the average maturity of debt was 5.6 years in the period.

Cash Position

(R\$ million)



The Company closed the quarter with a consolidated cash position of R\$3,223 million, down by 10% QoQ.

In the quarter, working capital consumed R\$372 million, due to (i) seasonality in supplier payments; (ii) payments arising from agreements in contracts of legacy operation; and (iii) the recurring non-cash effect on EBITDA. Additionally, infrastructure rental costs (especially towers and properties to supply wireline services), recorded as leasing (IFRS 16), totaled R\$193 million, in line with 3Q22.

As for the group's non-core operations, the balance of R\$480 million was mainly explained by the receipt of the second installment referring to the secondary partial sale of V.tal, in the amount of R\$1.5 billion, offset by the 2022 installments (June through December) that have not been paid yet, related to the submarine cable capacity contract with Globenet, in the amount of R\$986 million.

Complementary Information (Oi S.A. Consolidated)

INCOME STATEMENT

R\$ mn	4Q22	4Q21	Δ YoY	3Q22	Δ QoQ	2022	2021	Δ YoY
Net Revenue	2.649	4.571	-42,1%	2.770	-4,4%	12.604	17.933	-29,7%
Brazil	2.618	4.525	-42,1%	2.748	-4,7%	12.490	17.717	-29,5%
New Oi	2.321	2.197	5,6%	2.445	-5,1%	9.127	8.849	3,1%
Oi Fibra	1.076	858	25,5%	1.053	2,3%	3.999	2.945	35,8%
Oi Soluções	729	705	3,5%	745	-2,1%	2.780	2.703	2,9%
Legacy	398	633	-37,1%	454	-12,3%	1.944	3.184	-39,0%
Subsidiaries and Other	118	2	6665,2%	194	-39,3%	404	18	2186,2%
Discontinued Oper. or Held for Sale	297	2.328	-87,2%	304	-2,2%	3.363	8.868	-62,1%
International Operations	30	46	-33,1%	22	40,3%	114	216	-47,3%
Routine Oper. Costs and Exp.	(2.253)	(2.959)	-23,9%	(2.602)	-13,4%	(10.400)	(12.438)	-16,4%
Brazil	(2.273)	(3.037)	-25,1%	(2.524)	-10,0%	(10.317)	(12.386)	-16,7%
Personnel	(467)	(558)	-16,2%	(527)	-11,3%	(2.018)	(2.221)	-9,1%
Interconnection	(26)	(97)	-73,1%	(37)	-29,0%	(201)	(385)	-47,9%
Third-Party Services	(920)	(1.385)	-33,6%	(934)	-1,5%	(4.151)	(5.291)	-21,5%
Network Maintenance	(146)	(177)	-17,7%	(127)	15,0%	(611)	(770)	-20,7%
Marketing	(39)	(79)	-50,5%	(70)	-43,7%	(273)	(414)	-34,1%
Rent and Insurance	(1.062)	(609)	74,4%	(905)	17,4%	(3.268)	(2.557)	27,8%
Bad Debt	37	(11)	-446,9%	91	-59,6%	(10)	(211)	-95,4%
Contingences, Taxes and Other	353	(103)	-441,9%	(14)	-2679,4%	236	(469)	-150,4%
International Operations	20	77	-73,7%	(78)	-126,0%	(83)	(53)	58,4%
Routine EBITDA	396	1.612	-75,4%	168	136,2%	2.204	5.495	-59,9%
Brazil	345	1.489	-76,8%	224	54,2%	2.173	5.331	-59,2%
Margin	13,2%	32,9%	-19,7 pp	8,1%	5,0 pp	17,4%	30,1%	-12,7 pp
International Operations	51	123	-58,6%	(56)	-190,2%	31	164	-81,3%
Margin	166,6%	269,5%	-102,9 pp	-259,2%	425,7 pp	26,8%	75,7%	-48,8 pp
Non-routine items	(15.561)	(2.814)	453,1%	(58)	26750,0%	(7.427)	(1.660)	347,3%
EBITDA	(15.165)	(1.202)	1161,7%	110	-13931,9%	(5.223)	3.835	-236,2%
Brazil	(15.216)	(1.325)	1048,7%	166	-9270,5%	(5.254)	3.671	-243,1%
Margin	-581,2%	-29,3%	-551,9 pp	6,0%	-587,2 pp	-42,1%	20,7%	-62,8 pp
International Operations	51	123	-58,6%	(56)	-190,2%	31	164	-81,3%
Margin	166,6%	269,5%	-102,9 pp	-259,2%	425,7 pp	26,8%	75,7%	-48,8 pp
Depreciation and Amortization	(1.066)	(941)	13,3%	(1.102)	-3,2%	(4.187)	(4.420)	-5,3%
EBIT	(16.231)	(2.143)	657,5%	(992)	1536,2%	(9.410)	(586)	1506,8%
Net Financial Income (Expenses)	(631)	(3.301)	-80,9%	(2.011)	-68,6%	(3.908)	(10.877)	-64,1%
Earnings Before Taxes	(16.862)	(5.444)	209,8%	(3.003)	461,6%	(13.317)	(11.462)	16,2%
Income Tax and Social Contribution	(801)	1.885	-142,5%	(61)	1213,7%	(5.949)	1.054	-664,1%
Net Income (Loss)	(17.663)	(3.559)	396,3%	(3.064)	476,5%	(19.266)	(10.408)	85,1%
Impairment	(14.249)	-	n/a	-	n/a	(14.249)	-	n/a
Net Income (Loss) ex-impairment	(3.414)	(3.559)	-4,1%	(3.064)	11,4%	(5.017)	(10.408)	-51,8%

Note: (1) Includes Mobile and InfraCo operation; (2) Includes 3 months of Mobile operation and 6 months of InfraCo.

Complementary Information (Oi S.A. Consolidated)

BALANCE SHEET [Continuing operations]

<i>R\$ mn</i>	4Q22	4Q21	3Q22
Total Assets	29.616	76.035	48.830
Current Assets	9.551	44.634	13.608
Cash and cash equivalents	3.006	2.917	3.379
Financial Investments	207	189	201
Derivative financial instruments	1	7	27
Accounts receivable	2.043	2.473	4.673
Inventories	294	312	288
Current taxes recoverable	253	297	291
Other taxes	378	897	442
Legal deposits and blocks	652	1.181	753
Dividends and interest on equity	0	0	0
Assets related to pension funds	1	2	1
Prepaid expenses	913	578	923
Other assets	1.052	737	1.736
Assets held for sale	753	35.044	894
Non-current assets	20.066	31.401	35.222
Securities designated at fair value	10	9	10
Deferred taxes recoverable	324	5.758	1.210
Other taxes	576	711	307
Legal deposits and blocks	4.289	4.039	4.209
Asset related to pension funds	6	25	26
Prepaid expenses	956	343	937
Other assets	388	414	367
Investments	8.006	27	8.056
Fixed assets	5.072	16.073	16.743
Intangible assets	438	4.001	3.356
Liabilities and unsecured liabilities	29.616	76.035	48.830
Current Liabilities	10.185	26.397	9.947
Suppliers	3.728	3.807	4.124
Labor obligations	590	554	502
Derivative financial instruments	1	14	4
Loans and financing	1.624	2.900	1.236
Credit assignment	-	180	33
Tax liabilities	13	15	11
Other taxes	494	1.538	772
Dividends and interest on net equity payable	6	6	6
Authorizations and concessions payable	42	63	39
Lease payable	643	676	635
Tax refinancing program	139	98	105
Provisions	956	717	908
Other obligations	1.951	2.260	1.573
Liabilities related to assets held for sale	-	13.570	-
Non-current liabilities	41.277	52.276	41.134
Suppliers	409	310	4.245
Loans and financing	20.679	30.083	20.709
Other taxes	2.264	930	2.080
Lease payable	2.489	2.332	2.446
Tax refinancing program	287	173	111
Provisions	3.101	4.950	3.851
Provisions for pension funds	897	813	886
Other obligations	11.151	12.686	6.806
Negative shareholders' equity	(21.846)	(2.638)	(2.251)

Note: (1) Includes Mobile and InfraCo operation; (2) Includes 3 months of Mobile operation and 6 months of InfraCo.

IMPORTANT EVENTS IN THE QUARTER AND SUBSEQUENT EVENTS

Negotiation with Creditors and the Judicial Reorganization Plan

As announced, in December 2022, after fulfilling all obligations so far, arising from the Judicial Reorganization Plan approved in 2018, amended in 2020, Oi filed a new Judicial Reorganization request in March 2023 with a focus on negotiating and restructuring its financial debts.

On October 27, 2022, the Company informed to the market that it contracted Moelis & Company to advise it on discussions and negotiations involving a potential renegotiation of certain debts, with a view to optimizing its liquidity and improving its debt profile, maintaining its commitment to executing its Strategic Transformation Plan, in compliance with the Judicial Reorganization Plan, as per the Amendment to said Plan, which includes the implementation of necessary actions to reestablish its feasibility in the long run.

Ever since, the Company has executed confidentiality agreements with some creditors and disclosed certain nonpublic relevant information within the context of the discussions and negotiations involving this potential renegotiation. At the end of the confidentiality term provided for in the executed agreements, this information was disclosed to the market through Material Facts on December 31, 2022, March 02, 2023, and April 21, 2023.

Also, on March 02, 2023, the Company announced that it reached an agreement with a group of its main financial creditors, representing most (i) holders of 10%/12% Senior PIK Toggle Notes due in 2025 issued by Oi, on July 27, 2018 (Bond 2025); and (ii) holders of credits arising from contracts executed with export credit agencies (ECAs) under the main terms and commercial conditions to restructure certain debts and a long-term financing, which includes the post-judicial reorganization financing in favor of the Company, under the debtor-in-possession (DIP) modality, in the amount of US\$275 million, to be granted to support the Company's ongoing operations.

And, on April 21, 2023, the Company announced the grant of DIP by the above-mentioned creditors, ensuring its short-term financing needs.

The Company continues negotiating the definitive documentation regarding an agreement to support the restructuring and lock-up agreed with most Bond 2025 and ECAs (RSA) Financial Creditors, to facilitate the implementation of a long-term financial restructuring proposal in order to support ongoing operations. Under the terms of the RSA, creditors will undertake to support and vote in favor of a new and previously agreed upon Judicial Reorganization Plan, under the terms set out in the term sheets, to be presented by the Company within the context of the New Judicial Reorganization Plan.

The Company believes the Restructuring Proposal will broadly improve its balance sheet and create long-term stakeholder value.

For more information about the restructuring proposal, click [here](#). For more information about the long-term vision disclosed in the blowout, [click here](#).

As a result, on January 31, 2023, within the context of ongoing negotiations to potentially restructure its debts, Oi – together with its subsidiaries PTIF and Oi Coop – filed an interlocutory relief with the Judicial Reorganization Court aiming at suspending the enforceability of certain assumed liabilities and maintaining the contracts in force, in order to protect its cash, and consequently, the continuity of its negotiations with its creditors in a balanced and transparent way.

On February 3, 2023, the Company disclosed a Material Fact informing its shareholders and the market in general that, on February 02, 2023, the Judicial Reorganization Court granted the above-mentioned interlocutory relief, in order to implement, among others, the following measures: (i) the suspension of the enforceability of all liabilities related to instruments executed with the institutions included in the interlocutory relief and with all entities of their respective economic groups (and their successors and assignees in any capacity), as well as any other instruments linked to said institutions and all entities that are part of their economic

groups (and their successors and assignees in any capacity), in addition to any instruments that may be declared terminated and/or expired in advance on the date of the filing for interlocutory relief; (ii) the suspension of the effects of default, including for the recognition of default; (iii) the suspension of any claims for retention, provisional attachment, levy, sequestration, search and seizure, offset, and judicial or non-judicial lien over Requesters' assets, arising from court or out-of-court claims, as well as the execution and collection of amounts owned by the Requesters, which are temporarily held by third parties; (iv) the interruption of the effects of any and all clauses that, as a result of the filing for interlocutory relief, future filing for judicial reorganization, and/or the circumstances inherent in its state of crisis, (a) imposes the early maturity of debts and/or contracts executed by the Requesters, and/or (b) authorizes the suspension and/or termination of contracts with suppliers of essential products and services for Grupo Oi, determining that suppliers of essential products and services will not unilaterally change the volume of the products and/or services provided only by virtue of the interlocutory relief, future filing for judicial reorganization, and/or the circumstances inherent in its state of crisis; and (v) the waiver of the submission of debt clearance certificates in any circumstances, including for the Requesters to perform their activities and to obtain tax benefits.

On March 1, 2023, the Requesters filed for a new judicial reorganization process before the Judicial Reorganization Court as a matter of urgency and subject to approval of the Company's Shareholders' Meeting. This fact was duly disclosed to the market through a Material Fact released on March 2, 2023, with processing granted by the Judicial Reorganization Court on March 16, 2023, in a decision published in the Federal Official Gazette on March 22, 2023 ("New Judicial Reorganization"). Such decision, among other provisions, determined and/or ratified, as applicable: a) the prohibition of any kind of retention, provisional attachment, levy, sequestration, search and seizure, and judicial or non-judicial lien over Requesters' assets, arising from court or out-of-court claims, of which credits or liabilities are subject to the New Judicial Reorganization, pursuant to article 6, paragraph III, of Law 11,101/2005, as well as the nature of the decision, i.e. binding upon everyone, granting the processing of the Judicial Reorganization

and the absolute jurisdiction of the Judicial Reorganization Court; b) the maintenance of bail bonds and performance bonds secured by third parties in favor of the Requesters, whose object is to guarantee the payment of credits prior to the judicial reorganization, with the consequent prohibition of settlement and/or execution of said guarantee instruments of processes, under penalty of violation of the *pars conditio creditorum* principle; and c) the suspension of effectiveness of the ipso facto clause included in all contracts executed by the Requesters, in light of the New Judicial Reorganization, and the interruption of the effects of any and all clauses that, as a result of the filing for a new Judicial Reorganization process and/or the circumstances inherent in its state of crisis, (a) imposes the early maturity of debts and/or contracts executed by the Requesters, and/or (b) authorizes the suspension and/or termination of contracts with suppliers of essential products and services for Grupo Oi, determining that the suppliers of essential products and services will not unilaterally change the volume of the products and/or services provided only by virtue of the interlocutory relief and/or the circumstances inherent in its state of crisis. The Judicial Reorganization Court also determined that the Requesters present the judicial reorganization plan within 60 days as of the date of publication of the decision in the Federal Official Gazette, which shall comply with the requirements set down by the Fiscal Responsibility Law (LRF).

On May 19, 2023, the Company's Board of Directors approved the terms and conditions of the New JRP, as well as its attachment to the records of the 2nd Judicial Reorganization proceeding. The New JRP establishes the main measures that may be adopted to overcome the Petitioners' current economic and financial position and continue their activities, including by (i) leveling their financial liabilities and restructuring their pre-petition payables, with or without pledging guarantees, as well as their post-petition claims whose holders wish to submit to the effects of the Judicial Reorganization Plan, by adjusting them to the payment capacity of the Debtors, by changing in the maturities, charges, and payment method; (ii) adding a provision for raising post-petition debt of at least R\$4 billion in the form of a super-priority post-petition borrowing, pursuant to Article 67 of Law 11101/2005 and the terms for its backstop; (iii) prospecting and adopting measures to be

negotiated in the debt instruments to be executed during the judicial reorganization, aiming at obtaining new funds by (a) implementing possible capital increases for public or private subscription; and (b) raising of new credit facilities, financing facilities, or other forms of funding as a way of reducing the Company's total debt and its refinancing; and (iv) potential disposal of capital asset items (non-current) of the Debtors, as well as of other tangible or intangible goods, integrating their capital assets, either in the form of UPIs or otherwise, in compliance with and/or after obtaining any necessary regulatory requirements, authorizations or limitations.

For more details on the terms and conditions of the New JRP, as well as to clarify doubts, please consult the document available on Oi's website (<https://recjud.com.br>).

Execution of the sales and purchase agreement for the Timor operations

On May 3, 2023, PT Participações, SGPS S.A. ("PT Participações"), TPT - Telecomunicações Públicas de Timor, S.A. ("TPT"), as shareholders of Timor Telecom, S.A. ("Timor Telecom"), and Portugal Telecom International Finance B.V. – under Judicial Reorganization ("PTIF"), holder of claims held against Timor, entered into a share purchase and sale agreement of the shares issued by Timor and the assignment of claims of the Democratic Republic of Timor-Leste, for the sale of all the shares held by PT Participações and TPT in Timor Telecom, as well as the assignment of claims held by PTIF totaling US\$21,111,000, of which US\$5,444,000 refer to the sale of the equity interests and US\$15,667,000 corresponding to the adjusted claims. The actual completion of the transaction, with the transfer of the aforementioned shares and claims, is subject to compliance with the conditions precedent set forth in the agreement, which include the approval of the agreement by the Judicial Reorganization Court and the absence of reservations by the National Communications Authority of Timor-Leste.

Election of the Board of Directors

On January 26, 2023, Oi informed the market that shareholders Tempo Capital Fundo de Investimento em Ações, Victor Adler, and VIC DTVM S/A submitted a request for calling the Company's ESM to resolve on: (i) the amendment to the Company's Bylaws, to reduce the number of sitting members (7 to 9) of the Board of Directors; (ii) the removal of the members of the Company's Board of Directors; and (iii) the election of the members of the Board of Directors, for a joint term of 2 years as of the election.

On February 10, 2023, the slate proposal for the Board of Directors was presented by the above-mentioned shareholders. However, on March 9, 2023, the same shareholders requested for the withdrawal of said slate proposal with candidates to run for the potential election of members of the Board of Directors at the ESM held on March 16, 2023, ratifying the candidate recommended by the preferred shareholders.

At the ESM held on March 16, 2023, the only slate proposal recommended and presented by management was elected by a majority vote of the attending shareholders, together with the board member elected by the preferred shareholders, with a term of office to end at the ASM that will be held in 2025.

For more information, [click here](#).

Sale of the Fixed Operation's Infrastructure Facilities

On January 5, 2023, the Company announced to the market that CADE approved the sale of SPE Torres 2.

On February 23, 2023, ANATEL granted prior consent for the transaction, which is subject to compliance with certain conditions, especially concerning a restriction on the use of cash arising from the sale.

For more information, [click here](#).

Discussion on Potential Price Adjustment for the Sale of Mobile Assets UPI

On October 20, 2022, the Company presented a Response to the Buyers' Request for Arbitration, accepting the institution of said arbitration and presenting its counterclaims. Currently, the parties continue to implement the preliminary procedures to institute the arbitration, being certain that, so far, the Arbitral Tribunal has not been instituted yet.

CPPIB's investment in V.tal

According to the Material Fact disclosed on November 25, 2022, Oi informed its shareholders and the market in general that, on this date, it has executed binding contracts to carry out a capital increase in V.tal, in the amount of R\$2.5 billion, at the issue price of R\$1.42, and a fraction per share. The proceeds for the capital increase came from Canada Pension Plan Investment Board ("CPPIB"). As a result of V.tal's capital increase, the Company's interest in its total voting capital will be of approximately 34.12%.

For more information, [click here](#).

Reverse Stock Split

At the Extraordinary Shareholders' Meeting held on December 01, 2022, most attending shareholders approved the reverse stock split in a ratio of 10 shares for one each of the same type, for all common and preferred shares issued by the Company.

For more information, [click here](#).

To learn the Company's current ownership structure, [click here](#).

On April 11, 2023, Oi informed its shareholders and the market that the operating steps to enable the auction of fractional shares resulting from the reverse split are in progress and that more details will be timely disclosed.

For more information, [click here](#).

LEGAL NOTICE

This report includes consolidated financial and operating information for Oi S.A. - Under Judicial Reorganization (“Oi S.A.” or “Oi” or “Company”) and its direct and indirect subsidiaries as of December 31, 2022. In compliance with CVM instructions, the information is presented in accordance with International Financial Reporting Standards (IFRS). Due to the seasonality of the telecommunications sector in its quarterly results, the Company will focus on comparing its financial results with the same period of the previous year, unless stated otherwise.

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.

Consolidated Information and Results (Unaudited)

This report contains the operational and financial performance of Oi S.A. – under Judicial Reorganization (“Oi S.A.” or “Oi” or “Company”) – and its subsidiaries for the fourth quarter of 2022.

Earnings Release

May 22, 2023

(after closing
negotiations at B3)

[Click here](#)

Conference call

May 23, 2023

11:00am

10:00am NY | 3:00pm UK

Original audio in English with simultaneous
translation into Portuguese

[Click here](#)

Oi – Investor Relations

www.oi.com.br/ri

invest@oi.net.br