OIBR
B3 LISTED N1

1Q23 earnings presentation

disclaimer

Operating results include Mobile until Mar-22 and V.tal until May-22.

This presentation only includes information for the Brazilian operations.

This presentation contains forward-looking statements as defined in applicable Brazilian regulations. Statements that are not historical facts, including statements regarding the beliefs and expectations of Oi, business strategies, future synergies, cost savings, future costs and future liquidity are considered forward-looking statements.

Words such as “will”, “should”, “would”, “shall”, “anticipates”, “intends”, “believes”, “estimates”, “expects”, “plans”, “targets”, “objective” and similar expressions, if related to Oi or its management, are intended to identify forward-looking statements. There is no guarantee that expected events, trends or results will effectively occur. Such statements reflect the current view of Oi's management and are subject to many risks and uncertainties. These statements are based on assumptions and factors, including general market and economic conditions, industry conditions, corporate approvals, operating factors and others. Any changes in such assumptions or factors may impact results, which, in turn, may differ materially from current expectations. All forward-looking statements attributable to Oi or its affiliates, or to persons acting on their behalf, qualify entirely as cautionary statements as set forth in this paragraph. Disproportionate reliance should never be placed on such statements. Forward-looking statements only make reference to the date in which they were disclosed.

Except as required by securities legislation in Brazil and rules and regulations issued by the CVM, or regulatory bodies in other applicable jurisdictions, Oi and its affiliates are not obligated, and do not intend, to update or publicly announce revisions to any of the forward-looking statements to reflect actual results, future events or developments, changes in assumptions or in any other factors that affect forward-looking statements. We recommend, however, that you gain awareness of additional disclosures made by Oi on related matters by consulting reports and/or notices that Oi may file with the CVM.

OIBR B3 LISTED N1

CDP DRIVING SUSTAINABLE ECONOMIES

THE GLOBAL COMPACT

NEW OI REVENUES MAINTAINED THE TREND IN 1Q23, WITH 5% YoY GROWTH. FINANCIAL DISCIPLINE SUPPORTED ANOTHER QUARTER OF STRONG EFFICIENCY IN OPEX AND CAPEX

1Q23 Growth

New Oi[1]
R$ 2.2 bn in revs
+4.8% YoY

Ex-Legacy
R$1.9 bn in revs
+24.8% YoY

Fiber[2]
R$1.1 bn in revs
+20.8% YoY

HOMES connected
4.0 mn HCs
+0.5 mn YoY

Oi Soluções
R$0.7 bn in revs
+12.9% YoY

ICT Revenue
R$ 154 mn in revs
+45.6% YoY

Efficiency

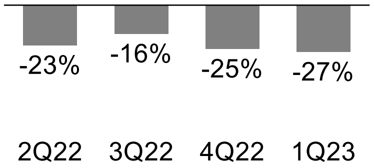
-27% YoY
Routine Opex

Continued double-digit YoY reduction due to efficiency initiatives and post M&A savings

-87% YoY
Capex

New operating model continues to drive **Capex reduction YoY,** in addition to tighter allocation metrics for new Capex projects

Opex
YoY %



-42.1% YoY
ex-Rent &
Insurance

Capex
YoY %

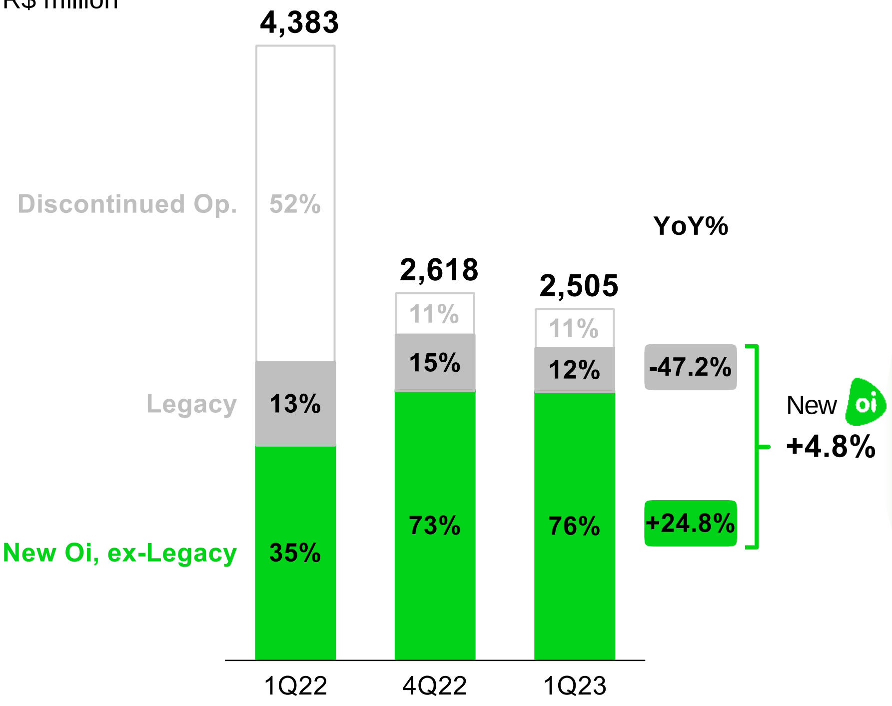
8.7% capex/sales,
-29.0 p.p. YoY

1 – YoY comparison of % of Total Revs excludes Mobile revenues from 1Q22 Total Revenues. 2 – Fiber Revenues include New Revenues.

WHEN EXCLUDING LEGACY, NEW OI REVENUES WERE UP 25% YoY, REPRESENTING 76% OF TOTAL

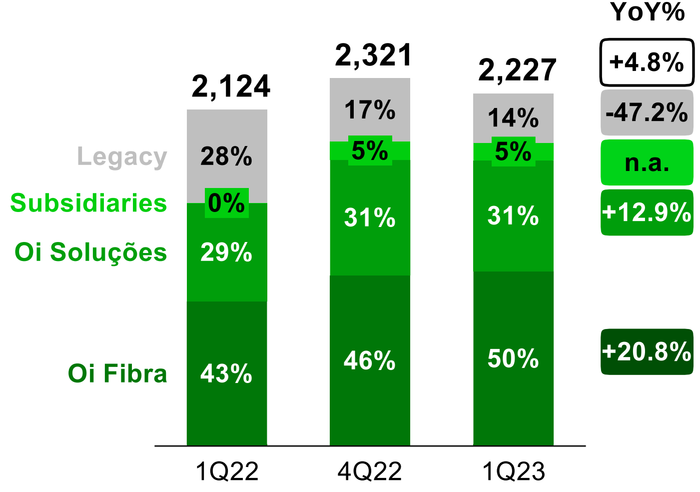
Consolidated Net Revenue

R$ million



New Oi Revenue

R$ million



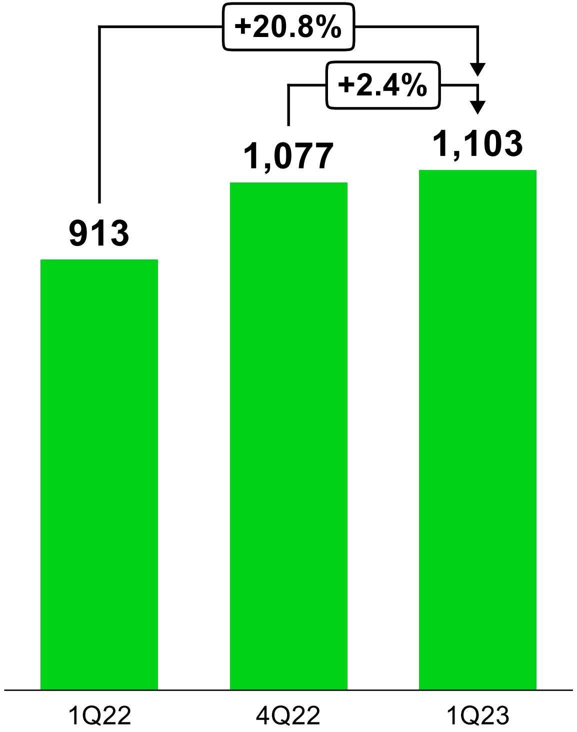
Solid **21% YoY growth of fiber revenues**, responding for 50% of New Oi

Note: Discontinued operations include UPI Mobile, UPI InfraCo and DTH Operations in 1Q22 and DTH Operations in 4Q22 and 1Q23. Oi Fibra Revenues includes New Revenues.

FIBER REVENUE GROWTH OVER 20% YOY IN 1Q23, DRIVEN BY EXPANDING BASE AND INDUSTRY LEADING ARPU, AS OI CONTINUOUSLY UPSELLS BROADBAND SPEEDS AND REDUCES CHURN

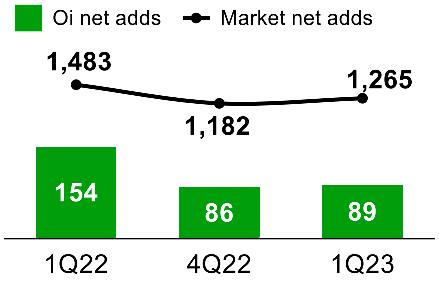
Oi Fibra Revenues[1]

R$ million



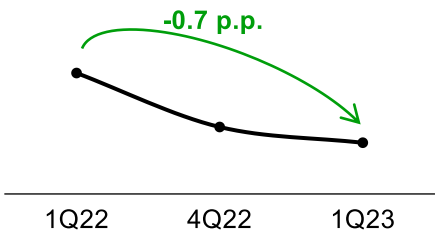
Fiber net additions[2]

thousand



Fiber Churn

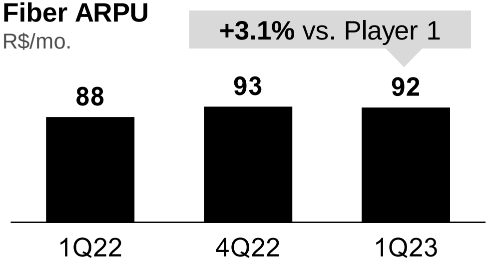
%



Net additions stable, while higher quality acquisition process with **stricter credit scoring continues to generate lower churn YoY**

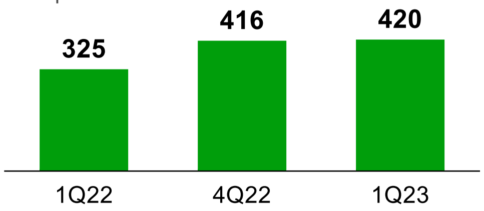
Fiber ARPU

R$/mo.



Gross adds avg. speed

mbps

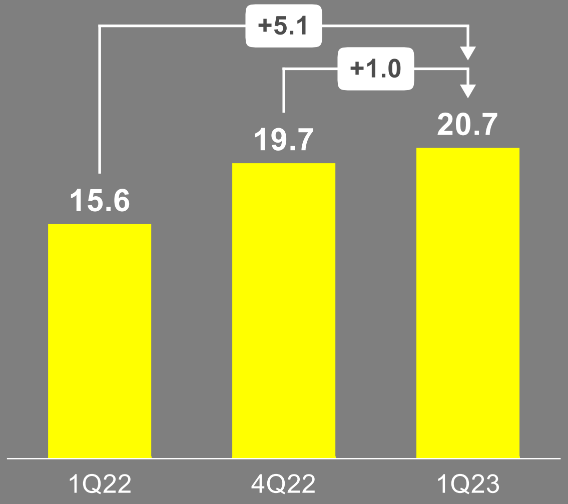


Oi driving market benchmark ARPUs based on the offer of higher broadband speeds

1 – Fiber Revenues include New Revenues. 2 – Based on Anatel's data for FTTH accesses as of March 2022 .

OI’S HOMES CONNECTED CONTINUE TO EVOLVE ON THE BACK OF V.TAL’S GROWTH AND IMPROVED QUALITY PERCEPTION FROM CUSTOMERS

Homes Passed
million

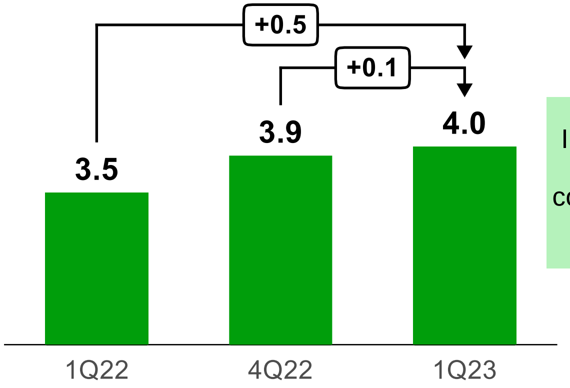


V.tal reached 21mn HPs, while implementing a more assertive deployment

c.R$4.6 billion[1] in net revenue in 2022

Leveraging on Brazil’s largest pure-fiber infrastructure, V.tal has an **unmatched position to be the leading infrastructure digital platform**

Homes Connected
million



In 1Q23 **Oi sustained leadership** when considering cities within its fiber footprint

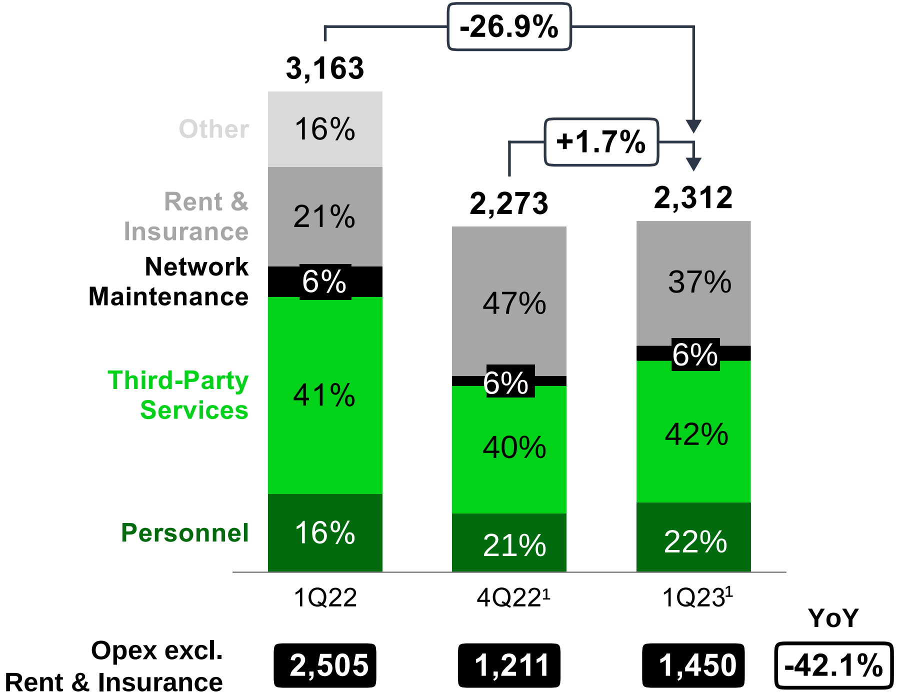
“Pergunta pra quem tem”
Oi Fibra perceived as the best fiber connection, with **the best experience in 13 states of Brazil,** according to Anatel

1 – Unaudited pro-forma.

OPEX REDUCED 27% YOY, OR 42% EXCLUDING INFRASTRUCTURE RENTAL, CONSOLIDATING AND FURTHER ADVANCING A LEANER COST STRUCTURE FOR THE NEW OI

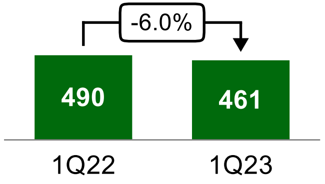
Routine Opex

R$ million, % of Routine Opex



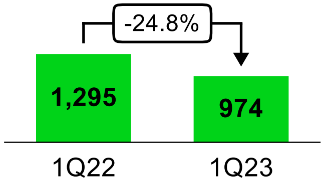
Recurrent Personnel²

R$ mn



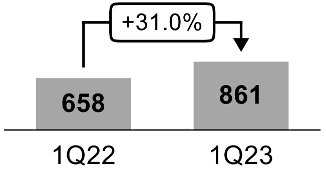
Third-party Services

R$ mn



Rent & Insurance

R$ mn



Main comments

Personnel cost improvements continued, on the tail of focused **headcount reduction** actions, despite inflation in the period

Significant reductions in sales commissions (-45%), **energy** (-28%) **and content acquisition** (-30%) due to efficiency initiatives

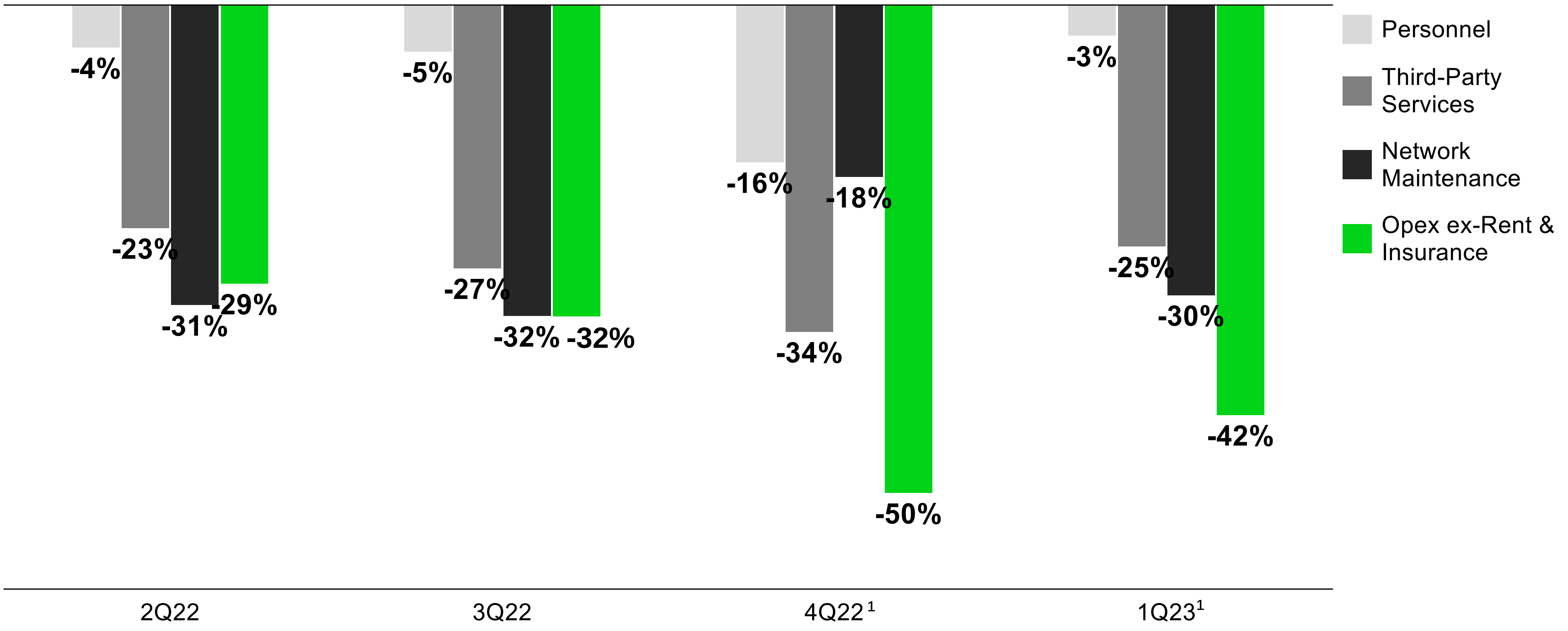
Rent & Insurance costs growing due to **higher variable costs associated with the leasing of V.tal fiber infrastructure** as Oi continues to expand HC base

1 – Other (Revenues) Expenses reached (R$237.8) in 4Q22 mainly due to tax credits and (R$164.0) in 1Q23 associated with cash avoidance of JR payments. 2 – Includes wages and benefits.

ANOTHER QUARTER OF CONSISTENT ANNUAL COST REDUCTION ACROSS MAIN OPEX LINES DUE TO RELENTLESS COST CONTROL

Main Opex Lines Evolution[1]

YoY %



1 – Simplified view, does not include Other Expenses line.

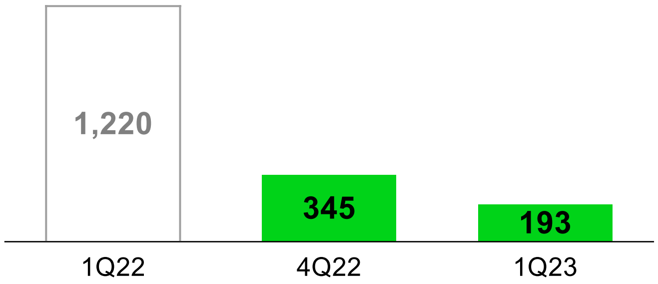
IN Q4, ROUTINE EBITDA MARGIN REACHED 8%, IN LINE WITH EXPECTATIONS FOR 2023, WHILE CAPEX REDUCED TO 9% OF SALES DUE TO NEW OPERATING MODEL AND IMPROVED ALLOCATION

Routine EBITDA

R$ million

☐ EBITDA w/ Mobile and InfraCo UPIs ■ EBITDA New Oi

Lower EBITDA in 1Q23 when compared to seasonally higher margins in 4Q, and **in-line with margins disclosed** in the April 21st Blow Out



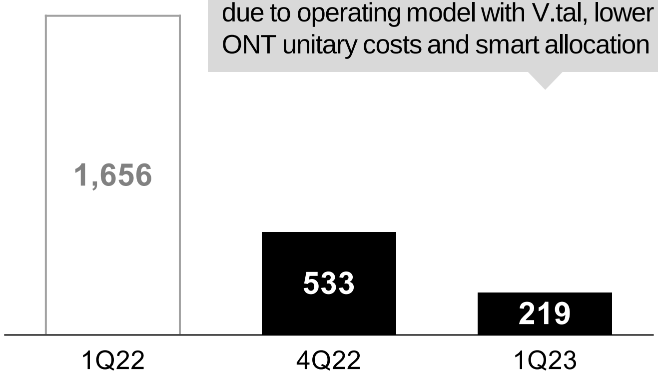
	1Q22	4Q22	1Q23
EBITDA Margin	27.8%	13.2%	7.7%

Capex

R$ million

☐ Capex w/ Mobile and InfraCo UPIs ■ Capex New Oi

Relevant capex decrease vs 4Q22, due to operating model with V.tal, lower ONT unitary costs and smart allocation



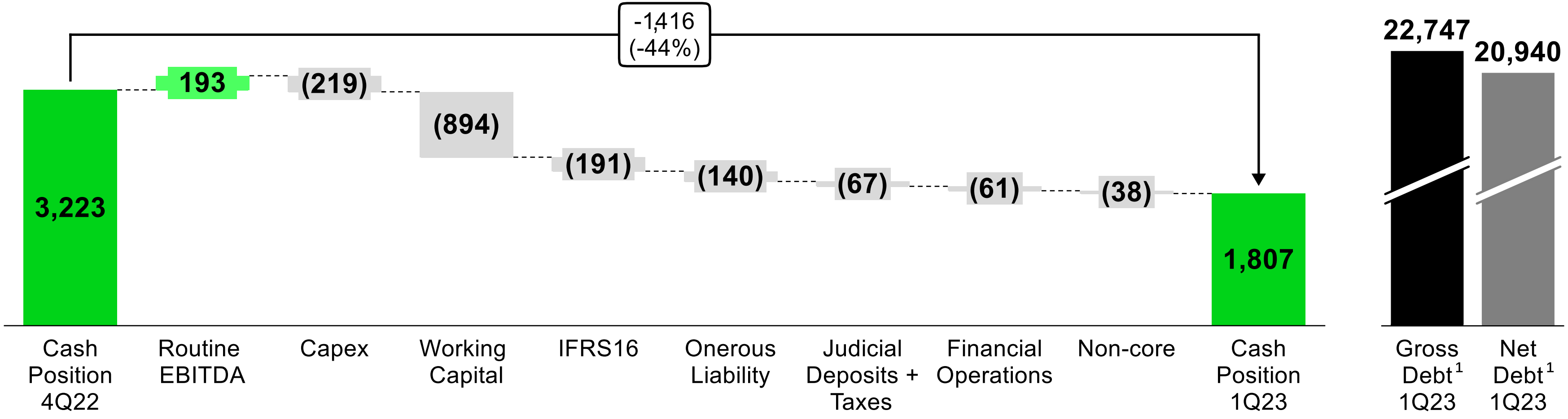
	1Q22	4Q22	1Q23
% of sales	37.8%	20.4%	8.7%

New Oi's Operating Cash Flow (EBITDA – capex) **improving c.R$160mn QoQ** due to lower capex intensity

DURING 1Q23, WORKING CAPITAL CONSUMPTION WAS HIGHER MAINLY DUE TO SEASONALITY OF CAPEX AND OPEX PAYMENTS IN ADDITION TO SEVERANCE DISBURSEMENTS

Cash Flow

R$ million



Oi Fiber and Oi Soluções **revenue growth and lower capex intensity, but with seasonally lower margins**

Impacted by **(i) seasonally higher capex disbursements, (ii) severance payments, (iii) non-cash effects on EBITDA** and (iv) lower collection due to fewer business days

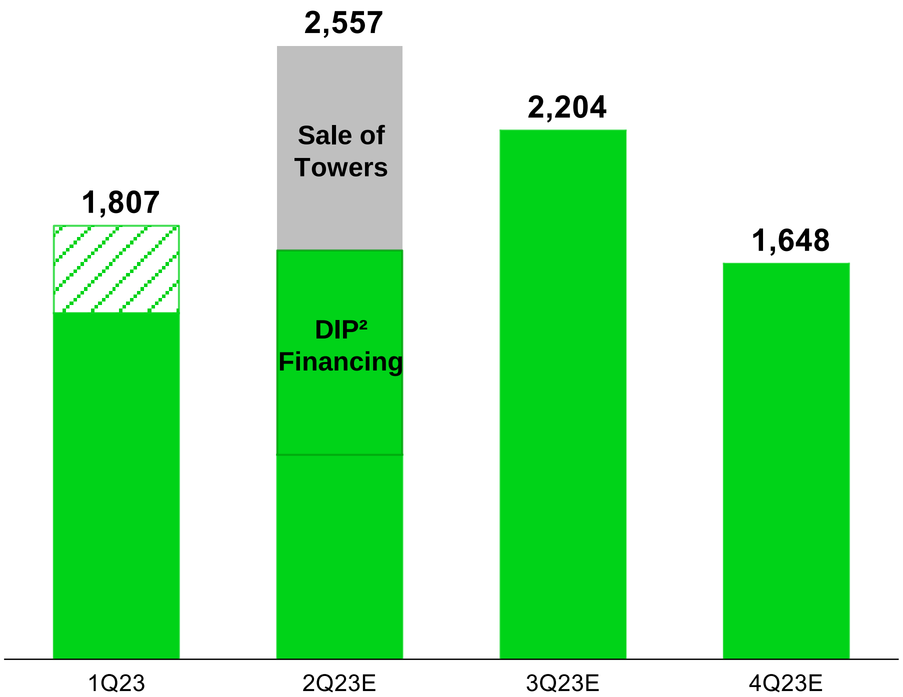
Inclusion of new satellite contracts as Onerous Liability as of 1Q23

1 – Fair Value.

MOVING FORWARD CASH EVOLUTION FAVOURED BY DIP FINANCING, EXPECTED PROCEEDS FROM TOWER SALES AND EFFICIENCY MEASURES

Cash Position Budget presented in the Blow Out[1]

R$ million



DIP financing[2]

- **Short-term debt** provided by some of Option 1 Creditors to address Oi's short term liquidity needs
- **First tranche of US$200 million received on June 7th**, with the secondary of US$75 million expected for the next months, subject to the compliance of applicable conditions precedent
- **New Money Long Term DIP forecasted for 1Q24E** to repay short term DIP and provide liquidity for operating needs in the next years

Cash Events

- **Cash was over expectations for 1Q (R$1.8bn vs. R$1.4bn), due to temporal effects from the Judicial Reorganization.** Cash position for YE2023 remain in line
- **Higher capex turnover in 4Q22** leading to higher cash disbursements in 1Q23
- **Expected cash-in** from the sale of towers in 2Q23

1 – Cash budget presented to debtors expected for 2Q to 4Q23 as presented on the Blow Out of April 21st, 2023. 2 – Debtor in Possession.

AS AN UPDATE ON ESG FRONTS, OI CONTINUES ADVANCING ON RENEWABLE ENERGY, INCLUSION AND DIVERSITY

Environmental

Completion of the **GHG emissions inventory** for 2022

+6,000 tons of copper cables sent for recycling

31 distributed generation plants supplying renewable energy[1]

65% of renewable resources in the energy matrix

Social

Launch of Oi educa+, a new front of the corporate learning university

New edition of **Oi Exponencial**, leadership training in partnership with FDC

Qualification of 500 women in the sound and music sector and 2nd edition of program for **accelerating creative businesses** with social impact - Move Mato Grosso

Governance

Launch of the **new platform for the Whistleblower Channel,** more simple and easier to use

1 – Biogas, solar, small hydroelectric power plants.

TO CONCLUDE, WE PROVIDE UPDATES ON THE DEVELOPMENTS AND CHALLENGES / NEXT STEPS ON THE THREE CRITICAL FRONTS OI IS FOCUSING ITS EFFORTS, INCLUDING PRIMARILY THE JR PLAN

	Recent developments	Main challenges/ Next Steps
Debt Reduction	▪ **Cash-in of DIP's** 1st tranche ▪ **Ongoing negotiations for signing of Restructuring Support Agreement (RSA)** with the majority of creditors ▪ Ongoing negotiations of **take-or-pay contracts**	▪ **Signature of RSA Definitive Documents** ▪ **Final JR Plan Approval** ▪ **New Money Cash-in**
Legacy Equation	▪ **Concession Arbitration Case:** Main Hearing of the process took place in May/23, with **partial decisions** regarding the rights claimed by Oi **expected by 2H23E** ▪ **STFC Concession migration to Authorization: ongoing discussions for a potential agreement** aiming at the migration	▪ **Resolution of Legacy negative results** critical for Oi to reach long term sustainability ▪ **Anatel Arbitration** as a key component of getting to an agreement for Concession Migration and compensating historical imbalances of the concession
Operational Improvements	▪ **Continued growth of fiber Homes Connected** and ICT sales for B2B customers ▪ Continuous implementation of **cost reduction initiatives** due to efficiency initiatives ▪ **Reduced capex intensity** through improved allocation and lower unitary cost of ONTs	▪ **Maintaining and scaling profitable growth** in new Fiber model ▪ Continuing to adjust Oi's structure to a **lean and agile Company** ▪ **Minimizing legacy impact** on EBITDA and Cash Flow

Investor Relations

www.oi.com.br/ri

invest@oi.net.br