2Q24 earnings release

August 14, 2024

OIBR

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BRAZILIAN OPERATIONS HIGHLIGHTS IN 2Q24

- **New Oi revenue totaled R$2.1 billion**, with core revenues accounting for 73% of this total and FTTH connected homes relatively flat in the quarter
- **Total opex and capex**, excluding rental and insurance, **jointly decreased by 16.5% YoY**, due to continuous efficiency actions in personnel, third-party services, and network maintenance costs
- **Capex significantly fell by 47.7% YoY**, supported by efficient resource allocation and a more selective commercial approach, prioritizing margins
- **Implementation of important steps of the Judicial Reorganization Plan,** after its ratification in May, including the conclusion of the choices of the plan's payment options by creditors and the issuance of new debt instruments, improving the Company's financial indebtedness profile

_HOMES CONNECTED
4.1 million

_OI FIBRA REVENUE
R$ 1.1 billion

_EFFICIENCY OPEX+CAPEX[1]
-16.5% YoY

_CASH POSITION
R$ 1.9 billion

(1) Excluding Rental & Insurance expenses, arising from the growth of fiber.

BRAZILIAN OPERATIONS HIGHLIGHTS

R$ mn	2Q24	2Q23	Δ YoY	1Q24	Δ QoQ	6M24	6M23	Δ YoY
New Oi Net Revenue	**2,119**	**2,434**	*-13.0%*	**2,181**	*-2.9%*	**4,300**	**4,939**	*-12.9%*
Core Revenue	*1,543*	*1,687*	*-8.5%*	*1,573*	*-1.9%*	*3,117*	*3,375*	*-7.7%*
Routine EBITDA	**(89)**	**129**	*-169.2%*	**(201)**	*-55.8%*	**(290)**	**322**	*-190.3%*
Margin Routine EBITDA	*-4.2%*	*5.3%*	*(9 p.p.)*	*-9.2%*	*5 p.p.*	*-6.8%*	*6.5%*	*(13 p.p.)*
Capex	**137**	**263**	*-47.7%*	**139**	*-1.5%*	**277**	**482**	*-42.6%*
Opex + Capex	**2,345**	**2,569**	*-8.7%*	**2,522**	*-7.0%*	**4,867**	**5,099**	*-4.6%*
Ex-Rental and Insurance	*1,330*	*1,592*	*-16.5%*	*1,437*	*-7.4%*	*2,767*	*3,262*	*-15.2%*
Routine EBITDA - Capex	**(226)**	**(134)**	*68.7%*	**(341)**	*-33.6%*	**(567)**	**(160)**	*254.2%*
Net Debt (fair value)	**6,649**	**21,198**	*-68.6%*	**25,367**	*-73.8%*	**6,649**	**21,198**	*-68.6%*
Cash Position	**1,917**	**2,550**	*-24.8%*	**2,090**	*-8.3%*	**1,917**	**2,550**	*-24.8%*

Note: 1) It considers the accounting of the face value of debt, at amortized cost, and the fair value adjustment (FVA). The FVA was initially accounted for upon the debt restructuring (2Q24), considering discount rates and amortization according to the debt conditions.

New Oi's net revenue totaled R$2.1 billion in 2Q24, down by 13.0% YoY and by 2.9% QoQ. The result was impacted by the continuous and accelerated drop in demand for non-core services, which include revenue from copper legacy services and regulated wholesale, as well as for DTH TV and subsidiaries' services – combined to the downward dynamics in traditional telecom services and the selective commercial approach in Oi Soluções. Specifically in this quarter, the Company's revenue was impacted by the effect of the actions implemented, focusing on service maintenance and customer base management during the climate tragedy in Rio Grande do Sul. In 2Q24, revenue from **core services** – Oi Fibra and Oi Soluções – **continue accounting for more than 70% of New Oi's total revenue.**

Total opex and capex, excluding the Rental & Insurance line, **closed 2Q24 with significant reductions** (16.5% YoY and 7.4% QoQ). This result was achieved due to continuous cost reduction and efficiency initiatives, coupled with an investment approach that aims to optimize the cash flow dynamics.

NET REVENUE

R$ mn	2Q24	2Q23	Δ YoY	1Q24	Δ QoQ
Brazil	2,119	2,434	*-13.0%*	2,181	*-2.9%*
New Oi	2,119	2,434	*-13.0%*	2,181	*-2.9%*
Core	1,543	1,687	*-8.5%*	1,573	*-1.9%*
Oi Fibra	1,094	1,104	*-0.9%*	1,099	*-0.4%*
Oi Soluções	449	583	*-23.0%*	474	*-5.3%*
Non-core	575	748	*-23.1%*	608	*-5.4%*
International Operations	26	20	*30.9%*	18	*45.6%*

_OI FIBRA

Fiber Highlights	2Q24	2Q23	Δ YoY	1Q24	Δ QoQ	6M24	6M23	Δ YoY
Oi Fibra Net Revenue (R$ mn)	**1,094**	**1,104**	*-0.9%*	**1,099**	*-0.4%*	**2,194**	**2,207**	*-0.6%*
ARPU (R$/mo)	**89.9**	**90.7**	*-0.9%*	**90.7**	*-0.9%*	**90.3**	**91.6**	*-1.4%*
Homes Connected ('000)	**4,053**	**4,059**	*-0.1%*	**4,043**	*0.3%*	**4,053**	**4,059**	*-0.1%*
Net Adds ('000)	10	60	*-82.5%*	16	*-35.2%*	-	149	*-100.0%*
Take-up	18.2 %	18.9 %	*(1 p.p.)*	18.2 %	*0 p.p.*	18.2 %	18.9 %	*(1 p.p.)*

Oi Fibra's net revenue came to R$1.1 billion in 2Q24, a slight decrease of 0.4% QoQ and down by 0.9% YoY. The number of homes connected slightly increased by 0.3% QoQ, equivalent to net additions of 10 thousand new homes connected in the period, while ARPU fell by 0.9%, both in quarterly and annual comparisons.

The period performance was linked to continuous actions focused on sales quality and repositioning to ensure the profitability of the customer base. Accordingly, we can highlight the results of exclusive flash sales for purchases through web channels, where incentives are valid only when payment is made via credit card, which has been improving the credit score of the customer base and resulting in significant reductions in early delinquency indicators.

Furthermore, the quarter's result was also impacted by one-time actions in order to maintain service provision and support our customers during the flood period in Rio Grande do Sul. The Company adopted specific emergency measures for that State, implementing a unique service to expedite customer requests, dedicating an exclusive operations team to resolve their issues, as well as postponing bills and suspending collection or customer acquisition and monetization actions. Normalizing the effects of these one-off actions, revenue would have slightly increased by 0.1% QoQ, in line with ARPU's performance. Also in this regard, the Company would have maintained the growth rate of the customer base observed in the previous quarter. It is worth noting that the main operating indicators for the segment had already been operating at normal levels since July.

Accordingly, the Company will use its capabilities in the second half to continue implementing actions to improve fiber indicators.

_OI SOLUÇÕES

R$ mn	2Q24	2Q23	Δ YoY	1Q24	Δ QoQ	6M24	6M23	Δ YoY
Oi Soluções Net Revenue	**449**	**583**	*-23.0%*	**474**	*-5.3%*	**923**	**1,168**	*-21.0%*
ICT	130	171	*-24.2%*	139	*-6.6%*	269	325	*-17.3%*
% ICT	*28.9%*	*29.4%*	*(0 p.p.)*	*29.3%*	*(0 p.p.)*	*29.1%*	*27.8%*	*1 p.p.*
Telecom	252	307	*-18.0%*	262	*-4.0%*	514	629	*-18.3%*
Other	67	104	*-35.5%*	73	*-7.8%*	140	214	*-34.4%*

Note: 1) Telecom: connectivity services or solutions, focused on access, available in the portfolio, 2) Other: discontinued portfolio services or solutions and with active customer contracts.

Oi Soluções' net revenue totaled R$449 million in 2Q24, down by 23.0% YoY and by 5.3% QoQ.

The segment's dynamics have been strongly influenced by the structural changes of the industry, which have resulted in a decline in standalone demand for copper-based technology services. This phenomenon has been continuously impacting Oi Soluções' results in terms of demand, with a reduction of both the customer base for traditional services and the usage by the active base, with sequential drops in copper traffic. In addition, there is also a reduction in revenue due to a selective commercial approach in competitive customer processes, with a view to obtaining better margin.

To improve revenue evolution in this business unit, the Company has focused on leveraging sales in high-growth segments and has been implementing specific actions to mitigate the effects of a more selective commercial approach. In this regard, cross selling for current customers and the development of new projects have already resulted in a R$20 million increase in sales funnel for the period.

_*NON-CORE* OPERATIONS

R$ mn	2Q24	2Q23	Δ YoY	1Q24	Δ QoQ
Non-core	**575**	**748**	*-23.1%*	**608**	*-5.4%*
Legacy & Wholesale	222	372	*-40.2%*	252	*-11.6%*
DTH TV	193	267	*-27.8%*	217	*-11.2%*
Subsidiaries	160	109	*46.8%*	140	*14.9%*
International Operations	**26**	**20**	*30.9%*	**18**	*45.6%*

Non-core operations recorded a net revenue of R$575 million in 2Q24, down by 23.1% YoY and by 5.4% QoQ. The dynamics is in line with the downward trend already observed in previous periods, stemming from legacy business lines – Legacy & Wholesale and DTH TV.

Legacy and wholesale services came to a net revenue of R$222 million, down by 40.2% YoY and by 11.7% QoQ. **DTH TV net revenue totaled R$192 million in 2Q24,** down by 28.0% YoY and by 11.2% QoQ. The performance of both segments was due to the progressive reduction of the customer base and the existing base utilization (e.g., voice traffic).

Net revenue from subsidiaries totaled R$160 million in the quarter, up by 46.8% YoY and by 14.9% QoQ. The performance of the subsidiaries was driven by Serede's results, and its growth was consistent with the execution of field operation services, including the installation and maintenance of infrastructure, mainly for V.tal.

ROUTINE COSTS AND EXPENSES

R$ mn	2Q24	2Q23	Δ YoY	1Q24	Δ QoQ	6M24	6M23	Δ YoY
Brazil	(2,208)	(2,306)	*-4.3%*	(2,383)	*-7.3%*	(4,590)	(4,618)	*-0.6%*
Personnel	(431)	(496)	*-13.1%*	(436)	*-1.3%*	(867)	(996)	*-13.0%*
Interconnection	(20)	(19)	*4.6%*	(21)	*-8.6%*	(41)	(38)	*8.5%*
Third-Party Services	(788)	(821)	*-4.0%*	(822)	*-4.1%*	(1,609)	(1,795)	*-10.3%*
Network Maintenance	(96)	(120)	*-20.3%*	(47)	*104.5%*	(142)	(260)	*-45.3%*
Marketing	(69)	(68)	*1.6%*	(91)	*-23.9%*	(160)	(130)	*23.1%*
Rental and Insurance	(1,015)	(976)	*4.0%*	(1,085)	*-6.5%*	(2,100)	(1,838)	*14.3%*
Bad Debt	(20)	(75)	*-72.9%*	(31)	*-34.3%*	(51)	(114)	*-55.0%*
Contingencies, Taxes and Other	230	269	*-14.3%*	150	*53.2%*	381	553	*-31.1%*

Routine costs and expenses totaled R$2.2 billion in 2Q24, down by 4.3% YoY and by 7.3% QoQ.

Personnel expenses totaled R$431 million in 2Q24, down by 13.1% YoY and by 1.3% QoQ. The annual reduction in personnel costs was the result of the Company's ongoing restructuring process, which includes the optimization of resources and internal processes, including the workforce, with a reduction of approximately 4,000 employees in the last 12 months.

Interconnection costs totaled R$20 million in 2Q24, up by 4.6% YoY and down by 8.6% QoQ. The annual growth was due to higher costs related to international long-distance calls. The quarterly reduction was mainly related to the lower volume of calls to mobile networks, due to the continued decline in the fixed-line telephony access base.

Third-party services totaled R$788 million in 2Q24, down by 4.0% YoY and by 4.1% QoQ. The decrease in this line has been anchored in efficiency measures, mainly in content acquisition expenses (-30.6% YoY and -10.6% QoQ), in addition to continuous reductions in general expenses.

Network maintenance services totaled R$96 million in the quarter, showing a reduction of 20.3% YoY, and growth compared to the previous quarter. Starting from the previous quarter, this line benefited from new efficiency initiatives and cost reductions related to the copper network, still in line with current regulatory requirements.

Advertising and marketing expenses totaled R$69 million in 2Q24, a slight increase of 1.6% YoY and down by 23.9% QoQ. The quarterly reduction was related to the campaigns developed in 1Q24, when Oi was the official sponsor of Big Brother Brasil 2024 (the highest-rated TV show in Brazil), aiming to increase brand visibility and consideration and enhance the reach of Oi Fibra.

Rental and insurance costs totaled R$1,015 million in 2Q24, up by 4.0% YoY and down by 6.5% QoQ. In the annual and quarterly comparisons, there was a reducing impact in the pole rental cost line, due to the appropriation of costs related to an agreement executed with a Company supplier. In the annual comparison, this reducing effect partially offset the increase in rental for the use of fiber infrastructure, which is based on the Company's fiber operational model. This expense is composed of fees for maintaining the installed base, which experienced the annual price adjustments established in contracts at the end of the quarter, and fees for new connections, whose costs are deferred over the averaged customer lifetime, creating a cumulative effect after the actual new addition.

Provision for doubtful accounts totaled R$20 million in 2Q24. The result was mainly impacted by the effect of the provisions for receivables loss from contracts related to B2B, in the Government segment, partially offset by collection actions. The provision for doubtful accounts accounted for 0.7% of total gross revenue in this quarter.

Contingencies, taxes, and others came as a credit of R$230 million in the quarter. The positive dynamics of this line showed a reduction of 14.3% compared to the same period of the previous year, due to a more significant volume of expense recovery in 2Q23.

It is worth noting that, despite the opportunity to reduce legacy costs, the Company is waiting the conclusion of a regulatory resolution that will allow it to overcome the current restrictions on managing its profitability.

FROM EBITDA TO NET INCOME

R$ mn	2Q24	2Q23	Δ YoY	1Q24	Δ QoQ	6M24	6M23	Δ YoY
Routine EBITDA	**(83)**	**133**	*n/a*	**(168)**	*-50.2%*	**(251)**	**367**	*n/a*
Brazil	(89)	129	*n/a*	(201)	*-55.8%*	(290)	322	*n/a*
Margin	*-4.2%*	*5.3%*	*(9 p.p.)*	*-9.2%*	*5 p.p.*	*-6.8%*	*6.5%*	*(13 p.p.)*
International Operations	6	4	*27.3%*	34	*-83.6%*	39	45	*-12.4%*
Margin	*21.5%*	*22.1%*	*(1 p.p.)*	*190.5%*	*(169 p.p.)*	*90.3%*	*88.6%*	*2 p.p.*
Non-routine items	(234)	(91)	*157.1%*	(37)	*540.2%*	(271)	(108)	*149.8%*
Reported EBITDA	**(318)**	**42**	*n/a*	**(204)**	*55.5%*	**(522)**	**258**	*n/a*
Brazil	(323)	38	*n/a*	(238)	*35.8%*	(561)	213	*n/a*
Margin	*-15.3%*	*1.5%*	*(17 p.p.)*	*-10.9%*	*(4 p.p.)*	*-13.0%*	*4.3%*	*(17 p.p.)*
International Operations	6	4	*27.3%*	34	*-83.6%*	39	45	*-12.4%*
Margin	*21.5%*	*22.1%*	*(1 p.p.)*	*190.5%*	*(169 p.p.)*	*90.3%*	*88.6%*	*2 p.p.*
Depreciation and Amortization	(267)	(308)	*-13.3%*	(238)	*12.1%*	(505)	(627)	*-19.4%*
EBIT	**(585)**	**(266)**	*119.7%*	**(442)**	*32.1%*	**(1,027)**	**(369)**	*178.5%*
Net Financial Income (Expenses)	15,645	(565)	*n/a*	(2,378)	*n/a*	13,268	(1,713)	*n/a*
Income Tax and Social Contribution	0	(14)	*n/a*	32	*-98.8%*	33	(30)	*n/a*
Net Income (Loss)	**15,061**	**(845)**	*n/a*	**(2,788)**	*n/a*	**12,274**	**(2,112)**	*n/a*

Routine EBITDA from Brazilian operations recorded a consumption of R$89 million in 2Q24, worsening compared to the same period of the previous year and up over the previous quarter. Consistent with previous periods, the routine EBITDA performance was mainly influenced by the accelerated drop in non-core services, mainly due to the dynamics of services based on legacy technologies, such as copper and DTH. Furthermore, there was a stabilization in fiber growth over the last year, influenced by the macroeconomic and competitive scenario, an increase in fiber infrastructure costs, and the one-time impact of actions implemented during the period of floods that affected Rio Grande do Sul.

Non-routine items totaled a negative R$234 million in 2Q24, mainly composed of the net impact of the transaction and dispute prevention instrument signed with V.tal – which negatively impacted the equity pick-up result, due to the reduction of Oi's stake in V.tal to 17%, and positively impacted by the write-off of the remaining obligation of the onerous contract (LTLA Globenet) – as well as for the effects of supplier restructuring due to the ratified Judicial Reorganization Plan.

Depreciation and Amortization

Depreciation and amortization expenses totaled R$267 million in 2Q24, down by 13.3% YoY and up by 12.1% QoQ. The annual reduction was result of the write-off of asset value (impairment) associated with the non-core operation in 4Q23, despite the new tower leasing for wireline concession services, started in 3Q23, after the conclusion of the sale of these assets.

Financial Result

R$ mn	2Q24	2Q23	Δ YoY	1Q24	Δ QoQ	6M24	6M23	Δ YoY
Net Financial Income (Expenses)	15,645	(565)	*n/a*	(2,378)	*n/a*	13,268	(1,713)	*n/a*
Net Interest	2,319	(489)	*n/a*	(600)	*n/a*	1,719	(999)	*n/a*
Amortization of Fair Value Adjust.	1,162	(57)	*n/a*	(369)	*n/a*	793	(231)	*n/a*
FX Result	(2,534)	569	*n/a*	(365)	*593,5%*	(2,899)	852	*n/a*
Other Financial Income/Expenses	14,698	(589)	*n/a*	(1,043)	*n/a*	13,655	(1,335)	*n/a*

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

The net financial result came in as a revenue of R$15.6 billion in 2Q24, increasing both in the annual and quarterly comparisons. This result was mainly due to the accounting movements for debt novation, arising from the implementation of the new terms and conditions approved in the Company's Judicial Reorganization Plan. Accordingly, the debt balances were recalculated according to the creditors' choices of payment options. These changes are detailed in the Indebtedness & Liquidity section.

Net income

The net result for the quarter came in as a profit of R$15.1 billion, representing a reversal of losses from previous periods. This dynamics was directly related to the positive financial result reported in 2Q24, in line with the Company's restructuring process outlined in the Judicial Reorganization Plan.

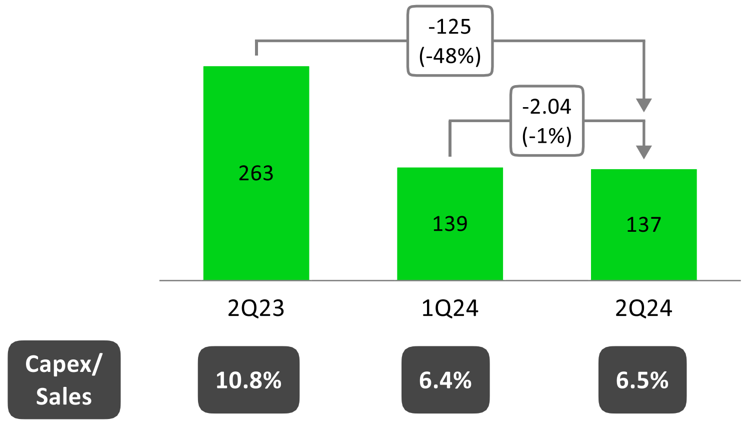
CASH FLOW, INVESTMENTS, AND INDEBTEDNESS

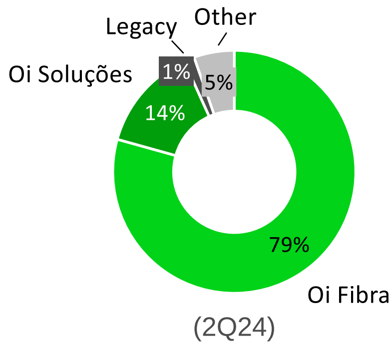
Operating Cash Flow

R$ mn	2Q24	2Q23	Δ YoY	1Q24	Δ QoQ	6M24	6M23	Δ YoY
Routine EBITDA	(89)	129	*-169.2%*	(201)	*-55.8%*	(290)	322	*-190.3%*
Capex	137	263	*-47.7%*	139	*-1.5%*	277	482	*-42.6%*
EBITDA - Capex (Brazil)	**(226)**	**(134)**	*68.7%*	**(341)**	*-33.6%*	**(567)**	**(160)**	*254.2%*

Operating cash flow recorded a R$226 million consumption in the quarter. The YoY growth in operating consumption was a result of routine EBITDA, partially offset by capex efficiencies.

Investments





Investments totaled R$137 million in the quarter, of which 93.2% were aimed at core operations. The significant annual reduction of 47.7% was boosted by the gradual efficiency implementation in legacy services and core operations, due to an optimized resource allocation based on profitability. Consequently, the level of investments on revenues fell to 6.5% in 2Q24, down by 4.3 p.p. compared to the same period of the previous year.

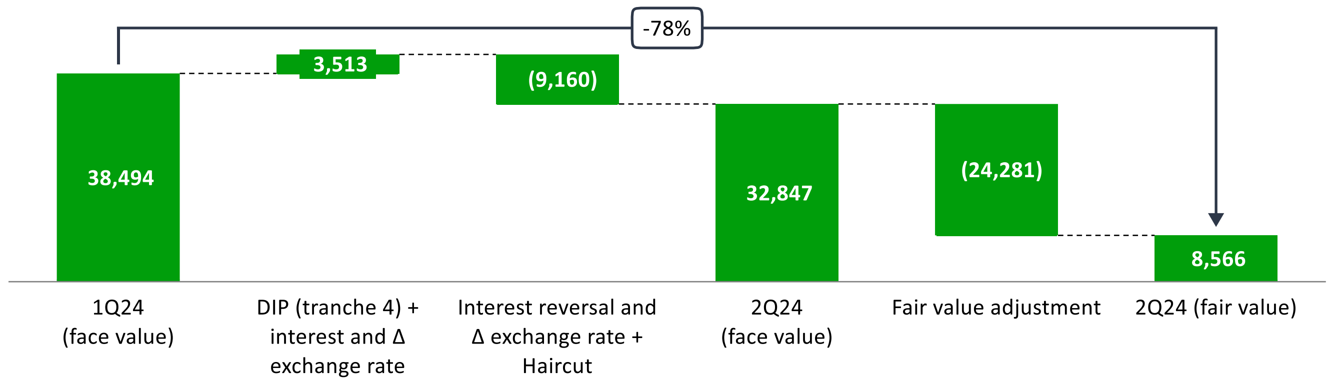
Indebtedness & Liquidity

R$ mn	2Q24	2Q23	∆ YoY	1Q24	∆ QoQ
Short-term	2,719	2,072	*31.3%*	6,324	*-57.0%*
Long-term	5,847	21,676	*-73.0%*	21,134	*-72.3%*
Gross Debt (fair value)[1]	**8,566**	**23,748**	*-63.9%*	**27,457**	*-68.8%*
Local Currency Exposure	118	7,812	*-98.5%*	8,822	*-98.7%*
Foreign Currency Exposure	8,449	15,936	*-47.0%*	18,636	*-54.7%*
Swap	(1)	2	*-177.7%*	0	*-718.3%*
Cash Position	**1,917**	**2,550**	*-24.8%*	**2,090**	*-8.3%*
Net Debt (fair value)[1]	**6,649**	**21,198**	*-68.6%*	**25,367**	*-73.8%*

Note: 1) It considers the accounting of the face value of debt, at amortized cost, and the fair value adjustment (FVA). The FVA was initially accounted for upon the debt restructuring (2Q24), considering discount rates and amortization according to the debt conditions.

Gross debt at fair value totaled R$8.6 billion in 2Q24, down by 63.9% YoY and by 68.8% QoQ. The annual and quarterly reductions resulted from the implementation of the Company's financial debt restructuring, in accordance with the new terms and conditions outlined in the Judicial Reorganization Plan and the result of creditors' choices of payment options.

Overview of the Key Changes Resulting from the Financial Restructuring



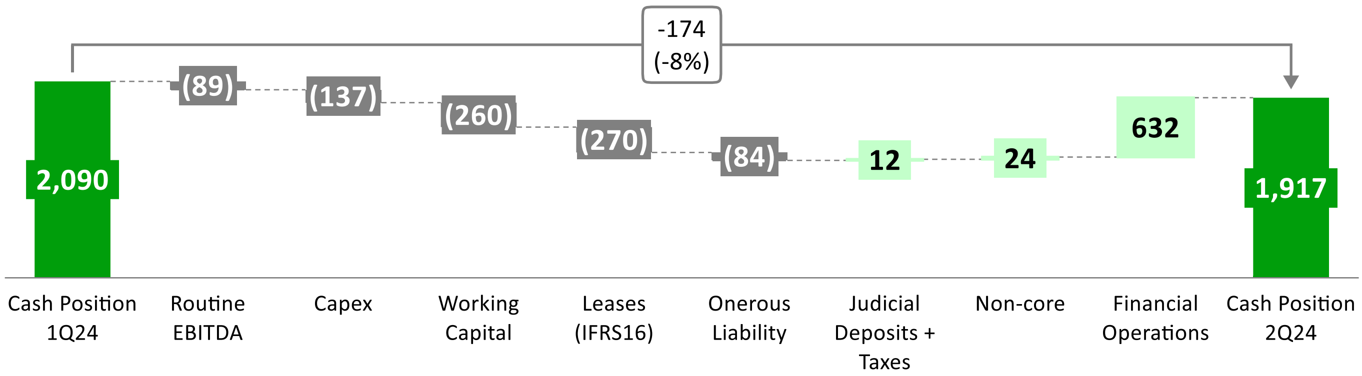
As a consequence of our restructuring process, ratified at the end of May, the Company received a net amount of US$136 million for the 4th tranche of the DIP (bridge loan provided for in the Plan), which, combined with the debt service and exchange rate variation in the quarter (pre-restructuring amounts) totaled R$3.5 billion. Additionally, the accounting effects of the new contractual conditions of the debts resulted in a net reversal of R$9.2 billion, equivalent to the accrual of interest and exchange rate variations recorded between the period of the filling for the Judicial Reorganization process and the ratification of the Plan, as well as a positive impact of the fair value adjustment of the restructured debt, of R$24.3 billion, thus resulting in gross debt at fair value of R$8.6 billion and a net debt of R$6.6 billion.

It is worth noting that the New Financing for Creditors and Third Parties provided for in the Plan will impact the 3Q24 debt, as it was issued in August, and a portion of this amount will be used for the full prepayment of the outstanding DIP tranches.

New Debt by Type of Instrument

(2Q24) R$ mn	Face Value	Fair Value Adjustment	Fair Value
JR Debt	**30,076**	**(24,281)**	**5,796**
General Payment	15,901	(15,757)	143
Participatory Debt	753	(745)	9
A&E	66	(63)	2
RollUp Debt	7,475	(2,277)	5,197
General Offering JR1	5,882	(5,438)	444
Extra-Judicial Reorganization	**2,771**	**-**	**2,771**
2026 Bond	50	-	50
DIP Loan	2,731	-	2,731
Other	(10)	-	(10)
Gross Debt	**32,847**	**(24,281)**	**8,566**

Cash Balance
(R$ million)



The consolidated cash balance was R$1.9 billion in 2Q24, down by 8.3% QoQ. The operational consumption was partially offset by the disbursement of the 4th tranche of DIP.

Working capital used R$260 million, impacted by expected payments to certain creditors who, according to the Judicial Reorganization Plan, would receive in the short term after the Plan's ratification.

Total leases (IFRS16) remained in line with the previous quarter. Leases mainly consist of tower rental fees used for the provision of services related to the concession.

Total onerous liabilities, related to satellite contracts for the provision of legacy services, fell by 38.1% YoY and by 25.9% QoQ, mainly due to the effectiveness of the new conditions in take-or-pay supplier contracts, provided for in the Judicial Reorganization Plan as of its ratification.

The balance of judicial deposits and taxes was a positive R$12 million, resulting in an increase in the volume of deposit redemptions, especially at the fiscal level.

The balance of non-core operations was positive at R$24 million, mainly due to the positive impacts of the anticipation of receivables from the *Fundação Sistel*, due to the Company's participation in the distribution of the surplus and the sale of real estate in the period, partially offset by the payment of obligations with Anatel in the amount of R$50 million, obligations that remain in force until the effective renegotiation of the terms of the transaction in force with the AGU occurs.

Financial operations were positive at R$632 million, due to the raising of the 4th tranche of DIP, partially offset by the payment of interest on this financing.

Complementary Information (Oi S.A. Consolidated)

INCOME STATEMENT [COMPARATIVE]

R$ mn	2Q24	2Q23	Δ YoY	1Q24	Δ QoQ	6M24	6M23	Δ YoY
Net Revenue	**2,144**	**2,454**	*-12.6%*	**2,199**	*-2.5%*	**4,343**	**4,990**	*-13.0%*
Brazil	2,119	2,434	*-13.0%*	2,181	*-2.9%*	4,300	4,939	*-12.9%*
New Oi	2,119	2,434	*-13.0%*	2,181	*-2.9%*	4,300	4,939	*-12.9%*
Core	1,543	1,687	*-8.5%*	1,573	*-1.9%*	3,117	3,375	*-7.7%*
Oi Fibra	1,094	1,104	*-0.9%*	1,099	*-0.4%*	2,194	2,207	*-0.6%*
Oi Soluções	449	583	*-23.0%*	474	*-5.3%*	923	1,168	*-21.0%*
Non-core	575	748	*-23.1%*	608	*-5.4%*	1,183	1,564	*-24.4%*
Legacy & Wholesale	222	372	*-40.2%*	252	*-11.6%*	474	799	*-40.7%*
DTH TV	193	267	*-27.8%*	217	*-11.2%*	409	545	*-24.9%*
Subsidiaries	160	109	*46.8%*	140	*14.9%*	300	221	*35.8%*
International Operations	26	20	*30.9%*	18	*45.6%*	44	51	*-14.1%*
Routine Oper. Costs and Exp.	**(2,228)**	**(2,321)**	*-4.0%*	**(2,367)**	*-5.9%*	**(4,594)**	**(4,623)**	*-0.6%*
Brazil	(2,208)	(2,306)	*-4.3%*	(2,383)	*-7.3%*	(4,590)	(4,618)	*-0.6%*
Personnel	(431)	(496)	*-13.1%*	(436)	*-1.3%*	(867)	(996)	*-13.0%*
Interconnection	(20)	(19)	*4.6%*	(21)	*-8.6%*	(41)	(38)	*8.5%*
Third-Party Services	(788)	(821)	*-4.0%*	(822)	*-4.1%*	(1,609)	(1,795)	*-10.3%*
Network Maintenance	(96)	(120)	*-20.3%*	(47)	*104.5%*	(142)	(260)	*-45.3%*
Marketing	(69)	(68)	*1.6%*	(91)	*-23.9%*	(160)	(130)	*23.1%*
Rental and Insurance	(1,015)	(976)	*4.0%*	(1,085)	*-6.5%*	(2,100)	(1,838)	*14.3%*
Bad Debt	(20)	(75)	*-72.9%*	(31)	*-34.3%*	(51)	(114)	*-55.0%*
Contingencies, Taxes and Other	230	269	*-14.3%*	150	*53.2%*	381	553	*-31.1%*
International Operations	(20)	(15)	*31.9%*	16	*n/a*	(4)	(6)	*-26.6%*
Routine EBITDA	**(83)**	**133**	*n/a*	**(168)**	*-50.2%*	**(251)**	**367**	*n/a*
Brazil	(89)	129	*n/a*	(201)	*-55.8%*	(290)	322	*n/a*
Margin	*-4.2%*	*5.3%*	*(9 p.p.)*	*-9.2%*	*5 p.p.*	*-6.8%*	*6.5%*	*(13 p.p.)*
International Operations	6	4	*27.3%*	34	*-83.6%*	39	45	*-12.4%*
Margin	*21.5%*	*22.1%*	*(1 p.p.)*	*190.5%*	*(169 p.p.)*	*90.3%*	*88.6%*	*2 p.p.*
Non-routine items	(234)	(91)	*157.1%*	(37)	*540.2%*	(271)	(108)	*149.8%*
Reported EBITDA	**(318)**	**42**	*n/a*	**(204)**	*55.5%*	**(522)**	**258**	*n/a*
Depreciation and Amortization	(267)	(308)	*-13.3%*	(238)	*12.1%*	(505)	(627)	*-19.4%*
EBIT	**(585)**	**(266)**	*119.7%*	**(442)**	*32.1%*	**(1,027)**	**(369)**	*178.5%*
Net Financial Income (Expenses)	15,645	(565)	*n/a*	(2,378)	*n/a*	13,268	(1,713)	*n/a*
Earnings Before Taxes	**15,061**	**(831)**	*n/a*	**(2,820)**	*n/a*	**12,241**	**(2,082)**	*n/a*
Income Tax and Social Contribution	0	(14)	*n/a*	32	*-98.8%*	33	(30)	*n/a*
Net Income (Loss)	**15,061**	**(845)**	*n/a*	**(2,788)**	*n/a*	**12,274**	**(2,112)**	*n/a*

Complementary Information (Oi S.A. Consolidated)

BALANCE SHEET

R$ mn	2Q24	2Q23	1Q24
Total Assets	**21,582**	**29,437**	**26,168**
Current Assets	**7,139**	**9,313**	**7,834**
Cash and cash equivalents	1,582	2,301	1,640
Financial Investments	326	213	440
Derivative financial instruments	3	1	-
Accounts receivable	1,733	1,977	1,766
Inventories	205	249	214
Current taxes recoverable	272	290	246
Other taxes	759	527	761
Legal deposits and blocks	609	535	547
Dividends and interest on equity	0	0	0
Assets related to pension funds	1	1	1
Prepaid expenses	1,116	1,279	1,415
Assets held for sale	9	815	9
Other assets	523	1,125	794
Non-current assets	**14,443**	**20,125**	**18,335**
Securities designated at fair value	9	10	11
Deferred taxes recoverable	1,136	324	1,136
Other taxes	151	408	183
Legal deposits and blocks	4,015	4,364	4,086
Asset related to pension funds	-	6	-
Prepaid expenses	628	809	703
Other assets	728	551	763
Investments	3,948	8,026	7,430
Fixed assets	3,451	5,172	3,634
Intangible assets	378	454	388
Liabilities and unsecured liabilities	**21,582**	**29,437**	**26,168**
Current Liabilities	**12,298**	**11,269**	**16,241**
Suppliers	3,202	4,418	5,326
Labor obligations	478	471	514
Derivative financial instruments	0	5	0
Loans and financing	2,721	2,070	6,324
Tax liabilities	11	11	11
Other taxes	495	509	505
Dividends and interest on net equity payable	5	6	5
Lease payable	891	670	981
Tax refinancing program	109	140	127
Provisions	646	966	639
Liabilities related to assets held for sale	-	23	-
Other obligations	3,741	1,981	1,808
Non-current liabilities	**24,301**	**42,128**	**40,008**
Suppliers	2,514	528	561
Loans and financing	5,847	21,676	21,134
Deferred tax liabilities	-	-	-
Other taxes	2,503	2,364	2,466
Lease payable	1,394	2,494	2,682
Tax refinancing program	198	238	204
Provisions	3,734	3,179	3,659
Provisions for pension funds	656	774	819
Provision for negative net equity	-	(0)	(0)
Other obligations	7,456	10,874	8,484
Negative shareholders' equity	**(15,017)**	**(23,960)**	**(30,081)**

KEY AND SUBSEQUENT EVENTS FOR THE QUARTER

Disbursement of the 4th Tranche of the DIP Loan

On May 17, the Company informed that, considering the approval of the Company's Judicial Reorganization Plan and others at the General Meeting of Creditors, held on April 19, 2024 ("PRJ"), and after the fulfillment of the conditions precedent set forth in the Second Amended and Restated Note Purchase Agreement signed on April 19, 2024, with the Financial Creditors who signed the original Note Purchase Agreement ("DIP AHG Original"), including the authorization by the Judicial Reorganization Court, the disbursement of the bridge loan provided for in Clause 5.4.2 of the PRJ was made.

The total amount disbursed to the Company was US$135,796,059.00 (one hundred thirty-five million, seven hundred and ninety-six thousand, fifty-nine US dollars).

For more information, click here.

Ratification of the Judicial Reorganization Plan

On May 28, the Company informed that the Court of the 7th Business Court of the Capital of the State of Rio de Janeiro ratified the Judicial Reorganization Plan of the Company and its subsidiaries, Portugal Telecom International Finance BV – Under Judicial Reorganization and Oi Brasil Holdings Coöperatief U.A. – Under Judicial Reorganization ("Oi Group" and "Plan"), as approved at the General Meeting of Creditors started on April 18, 2024 and ended on April 19, 2024 ("AGC"), and granted the judicial reorganization to the Oi Group.

On May 29, Oi also informed about the publication of the court decision that approved the Plan, indicating that information on the procedures for choosing the payment options provided for in the Plan would be made available on the Company's website (www.recjud.com.br).

For more information on the Material Fact regarding the ratification of the Plan, click here.

For more information on the Notice to the Market regarding the publication of the decision that ratified the Plan, click here.

KEY AND SUBSEQUENT EVENTS FOR THE QUARTER

Launch of the Subscription, Novation and Exchange Rights Offer

On May 31, the Company informed that it launched an offer for subscription of new notes issued by the Company, as well as for novation and replacement of debt instruments issued abroad by the Company in accordance with the terms and conditions set forth in the Rights Offering Memorandum, dated May 31, 2024 and in the Judicial Reorganization Plan of the Company and its subsidiaries, Portugal Telecom International Finance BV – Under Judicial Reorganization and Oi Brasil Holdings Coöperatief U.A. – Under Judicial Reorganization ("Oi Group"), approved at the General Meeting of Creditors started on April 18, 2024 and ended on April 19, 2024 and, subsequently, ratified by the Court of the 7th Business Court of the District of the Capital of the State of Rio de Janeiro.

The Financial Creditors holding Foreign Debt Securities may, pursuant to the Rights Offering Memorandum and the Judicial Reorganization Plan, novate and replace the respective Foreign Debt Securities: (i) by subscribing to a pro rata installment of up to USD 505,000,000.00, of the Company's new 10,000% / 13,500% PIK Toggle Senior Secured Notes 2027 ("New Financing Notes"), whereby the respective Foreign Debt Securities will be novated and replaced by (1) an aggregate principal amount equal to the lesser of (x) the aggregate amount of its existing Foreign Debt Securities and (y) a pro rata portion of the equivalent amount in U.S. dollars of R$ 6.75 billion of Roll-Up Notes; and (2) a pro rata portion of New Shares Capitalization of Credits, pursuant to Clause 4.2.2 (Restructuring Option I) and sub-items of the Judicial Reorganization Plan; (ii) for the A&E Reinstated Debt and Participatory Debt pursuant to Clause 4.2.3 (Restructuring Option II) and sub-items of the Judicial Reorganization Plan; or (iii) by the payment in cash pursuant to Clauses 4.2.1 (Straight-line Payment of Class III Credits) and 4.2.11 (Non-Qualified Ex-Bondholder Credits) provided for in the Judicial Reorganization Plan, as applicable (the latter, "Cash Payment Methods").

The Rights Offering expired at 5:00 p.m. New York time on July 1, 2024.

For more information on the Notice to the Market regarding the launch of the offering, click here.

For more information on the Notice to the Market regarding the closing of the offering, click here.

KEY AND SUBSEQUENT EVENTS FOR THE QUARTER

Upgrade of Credit Risk Rating by S&P

On June 3, 2024, the Company reported that, on May 29, 2024, the risk rating agency Standard & Poor's ("S&P") announced the revision of the credit rating assigned to the Company, raising its risk rating from "D" to "CCC-" on a global scale, and from "D" to "brCCC+" on a national scale.

In addition, the rating of the issuances remained at "D", due to the period required for novation and replacement of debt instruments. Fitch has placed Oi's risk ratings on CreditWatch with a positive outlook, which indicates the potential for a further rating upgrade, once the Company's capital structure and liquidity are reassessed, after the conclusion of the debt novation process.

For more information, click here.

Change in the Composition of the Company's Board of Directors and its Advisory Committees

On June 7, the Company informed that Mr. Paulino do Rego Barros Jr., Mr. Armando Lins Netto, Ms. Claudia Quintella Woods and Mr. Marcelo Pavão Lacerda submitted letters of resignation from their positions as members of the Board of Directors and/or Committees.

The Company informed that the Board of Directors appointed Messrs. Renato Carvalho Franco, Francisco Roman Lamas Mendez-Villamil and Paul Aronzon to replace the vacant positions on the Board of Directors, whose investitures took place with immediate effect; decided to discontinue the Strategy and Innovation Committee; transferred Mr. Marcos Grodetzky from the People, Appointments and Corporate Governance Committee to the Operations and Finance Committee, assuming the position of coordinator; and appointed Messrs. Renato Carvalho Franco and Francisco Roman Lamas Mendez-Villamil to join the People, Nominations and Corporate Governance Committee; Mr. Renato Carvalho Franco to join the Operations and Finance Committee; and Messrs. Paul Aronzon and Francisco Roman Lamas Mendez-Villamil to join the Audit, Risk and Control Committee.

The new Directors will remain in office until the election of new members of the Board of Directors at the Company's extraordinary general meeting, pursuant to Clause 7.3.1 of the Plan.

KEY AND SUBSEQUENT EVENTS FOR THE QUARTER

On July 24, the Company informed that Mr. Paul Aronzon submitted his resignation from his position as a member of the Company's Audit, Risk and Controls Committee ("Committee" or "CARC").

For more information on the Material Fact regarding the new Composition of the Board of Directors, click here.

For more information on the Notice to the Market regarding the change in CARC, click here.

Competitive Process for the sale of UPI ClientCo

On June 17, the Company informed that the notice of judicial sale of UPI(s) ClientCo (as defined in the Company's Judicial Reorganization Plan) was published in the Electronic Gazette of the State of Rio de Janeiro, through a competitive process through the presentation of closed proposals, based on items IV and V of article 142 of Law No. 11,101/2005. The annexes to the notice were attached to the records of the Company's judicial reorganization process and made available on the websites www.recjud.com.br and www.recuperacaojudicialoi.com.br.

On July 17, the Company informed that the hearing was held to open the closed proposals received in the first round of the competitive process for the sale of UPI ClientCo ("First Round Hearing"), as provided for in the Notice of Judicial Sale of an Isolated Production Unit through Closed Proposals published on June 17, 2024 ("Notice").

During the hearing, it was found that there was only one closed proposal for the total acquisition of UPI ClientCo (Lot 1), which complied with the conditions set forth in the Tender Protocol and in the Judicial Reorganization Plan and was presented by Ligga Telecomunicações S.A. (the "Bidder”).

Considering that the price proposed by the Bidder for the acquisition of UPI ClientCo was lower than the minimum price of R$7.3 billion, the Judicial Reorganization Court, as provided for in item (iii) of Clause 5.2.2.1.2 of the Judicial Reorganization Plan, suspended the First Round Hearing, so that the Judicial Administration submits the proposal presented by the Bidder to the analysis and deliberation of the Creditors Restructuring Option I and the Creditors of the Unsecured ToP Debt 2024/2025 Reinstated – Option I.

On July 30, the Company informed that it was aware of the result of the resolution of the Creditors Restructuring Option I and the Unsecured ToP

KEY AND SUBSEQUENT EVENTS FOR THE QUARTER

Debt Creditors 2024/2025 Reinstated – Option I on the proposal submitted by Ligga Telecomunicações S.A. for the acquisition of UPI ClientCo in the context of the First Round of Sale of UPI ClientCo, and the proposal was rejected by the aforementioned creditors in compliance with the quorums provided for in the Company's Judicial Reorganization Plan.

The result of the resolution of the Creditors Restructuring Option I and the Creditors of the Unsecured ToP Debt 2024/2025 Reinstated – Option I was submitted by the Judicial Administrator to the Judicial Reorganization Court, which should decide on the closure of the First Round and the beginning of the Second Round of Sale UPI ClientCo.

On August 1, 2024, the Company informed that due to the result of the aforementioned resolution, the Judicial Reorganization Court determined the resumption of the UPI ClientCo First Round Hearing for August 6, 2024, at 2:00 pm, to deliberate on the result of the First Round of UPI ClientCo Sale.

On August 6, the Judicial Reorganization Court declared the closure of the First Round of Sale of UPI ClientCo due to the rejection of the proposal presented at the First Round of Sale of UPI ClientCo and the necessary measures were initiated by Oi to carry out the Second Round of Sale of UPI ClientCo, under the terms provided for in the Judicial Reorganization Plan.

For more information on the Notice to the Market regarding the launch of the Notice, click here.

For more information on the Material Fact regarding the hearing of the first round of the competitive process, for the opening of proposals, click here.

For more information on the Material Fact regarding the result of the creditors' resolution on the proposal for UPI ClientCo, click here.

For more information on the Notice to the Market regarding the date of resumption of the hearing of the first round for the sale of ClientCo, click here.

For more information on the Material Fact regarding the closing of the 1st round of the competitive process for the sale of UPI ClientCo, click here.

KEY AND SUBSEQUENT EVENTS FOR THE QUARTER

Approval of the Settlement Term by TCU

On July 3, the Company informed that it became aware that the Plenary of the Federal Court of Accounts ("TCU"), in a deliberation at the Ordinary Session held on the same date, unanimously approved the proposal for a Self-Settlement Agreement, its annexes, and the Final Report presented by the Consensual Settlement Committee, within the scope of the same TCU.

With the approval of the TCU, another relevant step is completed to enable the termination, in an amicable manner, of the Concession Contracts of the Fixed Switched Telephone Service, with the migration to the private regime, reducing the regulatory costs of the provision of the service by the Oi.

The execution of such instruments will occur after the fulfillment of certain conditions of effectiveness provided for in the Self-Settlement Agreement, including the conclusion of the ongoing negotiation with the Attorney General's Office ("AGU") on existing debts.

For more information, click here.

Extension of Certain Deadlines under the Judicial Reorganization Plan

On July 15, the Company informed that pursuant to the provisions of the Company's Judicial Reorganization Plan, approved at the General Meeting of Creditors started on April 18, 2024 and ended on April 19, 2024, it was authorized, by the Creditors of the New Financing and Third Party New Financing, by Resolution of Creditors Restructuring I and Resolution of Third Party New Financing (as applicable), the extension of the deadlines for the issuance of the Roll-Up Debt and the New Financing and the constitution of the respective guarantees, as authorized by Clauses 4.2.2.2.1(a), 4.2.2.2.2(a) and 5.4.1.4(a) of the Plan, as well as the deadline for verifying the occurrence of the Plan's Resolutive Condition related to the disbursement of the New Financing, as authorized by Clause 10.2(a.1) of the Plan.

The Company informed that the new deadline for issuing the Roll-Up Debt and the New Financing, as well as the deadline for verifying the occurrence of the Resolution Condition provided for in Clause 10.2(a.1) of the Plan, is now July 31, 2024.

And on July 31, the Company informed that the deadline for issuing the Roll-Up Debt and the New Financing, as well as the deadline for verifying the occurrence of the Resolution Condition provided for in Clause 10.2(a.1) of the Plan, became August 8, 2024.

KEY AND SUBSEQUENT EVENTS FOR THE QUARTER

The extension referred to herein did not alter other terms and deadlines provided for in the Plan, whose actions must be carried out as originally provided for.

On August 6, the Company announced the date of issuance of the New Financing and Debt Roll-up, which should take place on August 8.

For more information on the Material Fact regarding the extension of certain deadlines of the Judicial Reorganization Plan, click here.

For more information on the Material Fact regarding the update of certain deadlines of the Judicial Reorganization Plan, click here.

For more information on the Material Fact regarding the announcement of the issuance of the New Financing and Debt Roll-Up, click here.

Roll-Up Debt and New Financing Issuance

On August 8, the Company informed that the instruments of the Roll-Up Debt ("Roll-Up Notes"), the New Financing – Creditors Restructuring Option I and the New Financing – Third Parties were executed, pursuant to Clauses 4.2.2.1 and 5.4.1 and respective sub-clauses of the Plan, thus concluding the process of restructuring its debt, improving its debt profile and obtaining additional liquidity, as provided for in the Plan.

The New Financing – Restructuring Option I Creditors, was subscribed by Restructuring Option I Creditors, through the conversion of the Original Updated Emergency DIP Notes, in the aggregate principal amount equivalent to USD 601.0 million.

The New Financing – Third Parties was fully subscribed by BGC Fibra Participações S.A., an affiliate of V.tal – Rede Neutra de Telecomunicações S.A. ("V.tal") and held by the same controlling shareholders of V.tal, in the aggregate principal amount of R$902.6 million, reinforcing the Company's liquidity by R$758.5 million.

Finally, as a result of the restructuring of the credits of Creditors Restructuring Option I, Roll-Up Notes were subscribed in the aggregate principal amount equivalent to USD 1,334.9 million.

For more information, click here.

LEGAL NOTICE

Consolidated Information and Results

This report includes consolidated financial and operational information of Oi S.A. – Under Judicial Reorganization ("Oi S.A." or "Oi" or "Company") and its subsidiaries as of June 30, 2024 which, following CVM instructions, are being presented in accordance with international accounting standards (IFRS).

This report may contain projections and/or estimates of future events. The available projections are carefully prepared, considering the current situation based on work in progress and their respective estimates. The use of the terms "projects," "estimates," "anticipates," "forecasts," "plans," "expects," among others, is intended to signal possible trends and forward-looking statements that evidently involve uncertainties and risks, and future results may differ from current expectations. These statements are based on a number of assumptions and factors, including economic, market and industry conditions, as well as operational factors. Any changes in these assumptions and factors could lead to practical results that differ from current expectations. These forward-looking statements should not be relied upon in full.

Forward-looking statements speak only as of the date on which they are prepared and the Company is not obligated to update them in light of new information or future developments. Oi is not responsible for operations that are carried out or investment decisions that are made based on these projections and estimates. The financial information contained herein has not been audited, and therefore may differ from the final results.

Earnings Release	Conference Call
August 14, 2024	August 15, 2024
	12 pm BR
(after trading hours)	11 am NY | 16 pm UK
Clique aqui	Clique aqui

Oi – Investor Relations
www.oi.com.br/ri
invest@oi.net.br

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