3Q23 earnings release

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November 8, 2023

3Q23 HIGHLIGHTS OF THE BRAZILIAN OPERATIONS

- **Growth in core revenues:** Fiber +6.0% YoY and ICT services +23.8% YoY
- **The efficiency actions delivered continuous expenditures reductions,** with total opex and capex declining 7.3% YoY
- **New significant reduction in Capex, of 68.4% YoY**, supported by more efficient allocation and guaranteed by the change in the fiber operational model
- **Important developments in the restructuring process:** price adjustment agreement for Mobile sale, conclusion of the sale of Towers, celebration of scrap contract to reduce onerous liabilities, and negotiations for the Concession formally initiated with TCU

_HOMES CONNECTED
4.0 million
5% YoY

_REVENUE OI FIBRA
R$ **1.1** billion
6% YoY

_EFFICIENCY OPEX+CAPEX
-7% YoY

_CASH POSITION
R$ **2.5** billion

3Q23 HIGHLIGHTS OF THE BRAZILIAN OPERATIONS

R$ mn	3Q23	3Q22	∆ YoY	2Q23	∆ QoQ	9M23	9M22[1]	∆ YoY
New Oi Net Revenue	**2,140**	**2,445**	*-12.4%*	**2,168**	*-1.3%*	**6,535**	**6,806**	*-4.0%*
Revenue Ex-Legacy	*1,924*	*1,991*	*-3.4%*	*1,918*	*0.3%*	*5,757*	*5,260*	*9.4%*
Routine EBITDA	**(331)**	**224**	*-248.0%*	**129**	*-357.4%*	**(9)**	**1,828**	*-100.5%*
Margin Routine EBITDA	*-13.8%*	*8.1%*	*-22.0 pp*	*5.3%*	*-19.1 pp*	*-0.1%*	*18.5%*	*-18.6 pp*
Capex	**201**	**635**	*-68.4%*	**263**	*-23.5%*	**683**	**3,323**	*-79.4%*
Routine EBITDA - Capex	**(532)**	**(412)**	*29.3%*	**(134)**	*296.5%*	**(692)**	**(1,495)**	*-53.7%*
Net Debt (fair value)	**22,709**	**18,334**	*23.9%*	**21,198**	*7.1%*	**22,709**	**18,334**	*23.9%*
Cash Position	**2,493**	**3,590**	*-30.5%*	**2,550**	*-2.2%*	**2,493**	**3,590**	*-30.5%*

Note: (1) Considers the result of UPI Mobile Assets (until Mar/22) and UPI InfraCo (until May/22).

Net revenues for New Oi totaled R$2.1 billion in 3Q23. The drop in quarterly and annual comparisons was driven by an accelerated worsening of legacy services, partially offset by the growth of Oi Fibra and Oi Soluções' ICT services. Revenue from core services, which excludes revenues from legacy voice, data and DHT TV services, **already represents 90% of the Company's total revenue.**

On the operational efficiency front, opex and capex combined reduced by 7.3% YoY, despite inflation of 5.2% in the period. Cost reduction initiatives and a rational approach on investments were the key drivers for the double-digit reduction versus the previous year (-19% YoY), when excluding the Rental & Insurance line.

NET REVENUE

R$ mn	3Q23	3Q22	∆ YoY	2Q23	∆ QoQ	9M23	9M22[1]	∆ YoY
Brazil	**2,397**	**2,748**	*-12.8%*	**2,434**	*-1.6%*	**7,336**	**9,872**	*-25.7%*
New Oi	**2,140**	**2,445**	*-12.4%*	**2,168**	*-1.3%*	**6,535**	**6,806**	*-4.0%*
Oi Fibra	1,116	1,053	*6.0%*	1,104	*1.1%*	3,323	2,924	*13.7%*
Oi Soluções	693	745	*-7.0%*	705	*-1.7%*	2,098	2,051	*2.3%*
Legacy	216	454	*-52.4%*	250	*-13.5%*	778	1,546	*-49.7%*
Subsidiaries[2]	115	193	*-40.4%*	109	*5.4%*	336	286	*17.5%*
Discontinued Oper. or Held for Sale[1]	256	304	*-15.6%*	267	*-3.9%*	801	3,066	*-73.9%*

Note: (1) Considers the results of UPI Mobile Assets (until March/22) and UPI InfraCo (until May/22); (2) With the conclusion of the sale of UPI InfraCo, Serede's result, relating to services for V.tal, loses the intercompany effect and is no longer eliminated, being now recognized in both Oi's consolidated revenue and expense, and therefore impacting accumulated annual comparisons.

The Brazilian operation posted a decrease in total net revenue of 12.8% YoY, ending the period at R$2.4 billion. The retraction was mainly the result of the acceleration of legacy voice and data services revenue (-52.4% YoY) and DTH TV (-15.6% YoY), in line with market trends, in addition to volatility in B2B wholesale revenues, though slightly offset by Oi Fibra (+6.0% YoY).

_OI FIBRA

Fiber Highlights	3Q23	3Q22	Δ YoY	2Q23	Δ QoQ	9M23	9M22	Δ YoY
Oi Fibra Net Revenue (R$ mn)	**1,116**	**1,053**	*6.0%*	**1,104**	*1.1%*	**3,323**	**2,924**	*13.7%*
ARPU (R$/mo)	**92.0**	**93.5**	*-1.6%*	**90.7**	*1.4%*	**91.7**	**90.1**	*1.7%*
Homes Connected ('000)	**4,029**	**3,824**	*5.4%*	**4,059**	*-0.7%*	**4,029**	**3,824**	*5.4%*
Net Adds ('000)	(30)	146	*-120.5%*	60	*-150.4%*	119	444	*-73.2%*
Take-up	18.3 %	20.9 %	*-2.6 pp*	18.9 %	*-0.6 pp*	18.3 %	20.9 %	*-2.6 pp*
Fiber Market Share [1]	16.6 %	18.7 %	*-2.0 pp*	17.4 %	*-0.8 pp*	16.6 %	18.7 %	*-2.0 pp*

Note: (1) Oi's market share in fiber broadband in its coverage area, excluding São Paulo. Source: Anatel.

Oi Fibra's net revenue totaled R$1.1 billion in 3Q23, up by 6.0% YoY and 1.1% QoQ. This result was driven by the increase of homes connected with fiber and the improvement in average monthly revenue per user (ARPU) in the annual and quarterly comparison, respectively. Such results still reflect the slowdown in the fiber market combined with the transitory impact of the Company's more rational commercial strategy for this scenario, which focuses on the quality and profitability of incoming customers.

As a result, the total number of connected homes remained stable in the quarter at 4.0 million. ARPU continued to evolve positively QoQ by maintaining sales of higher broadband speeds. In the year, the ARPU comparison was mainly impacted by the initial impact of the tax reduction for telecom services, which ensured protection from the inflationary impact for customers in 3Q22, affecting the basis of comparison.

The Company's new commercial strategy has been executed through its new portfolio for Oi Fibra, announced in 2Q23, aimed at meeting specific needs for different customer profiles using a unique segmentation by usage to adapt connectivity and customer service solutions. Furthermore, channels were also structured to ensure greater effectiveness of the new additions, through the improvement of local approach and the leverage on regional characteristics, which are reflected in channel mix and communication plans.

The recent results for certain leading indicators demonstrate the effectiveness of this path, with increase in sales per business day, a rapid growth of the new portfolio, and the drop in involuntary churn.

_OI SOLUÇÕES

R$ mn	3Q23	3Q22	Δ YoY	2Q23	Δ QoQ	9M23	9M22	Δ YoY
Oi Soluções Net Revenue	693	745	-7.0%	705	-1.7%	2,098	2,051	2.3%
ICT	182	147	23.8%	171	6.1%	507	376	34.7%
% ICT	*26.2%*	*19.7%*	*6.5 pp*	*24.3%*	*1.9 pp*	*24.2%*	*18.4%*	*5.8 pp*
Telecom	298	328	-9.1%	307	-3.1%	927	997	-7.0%
Other	213	271	-21.1%	226	-5.7%	664	678	-2.0%

Net revenues for Oi Soluções totaled R$693 million in 3Q23, down by 7.0% YoY and 1.7% QoQ. ICT services, the Company's focus for the growth of this segment, increased 23.8% YoY and 6.1% QoQ, representing 26.2% of Oi Soluções' revenues in the period. The growth in ICT applications usage was backed by a strong contribution from Cloud services, up by 174% YoY, in addition to Security and Network services based on software management (SD-WAN), which grew 30% and 28% YoY, respectively.

This segment’s total reduction was directly impacted by the dynamics of the Other revenues line, which fell by 21.1% YoY, reflecting the more volatile performance of the Wholesale contracts, in addition to the reduction in Telecom, mainly related to copper-based services.

_LEGACY, SUBSIDIARIES & DISCONTINUED OPERATIONS

R$ mn	3Q23	3Q22	Δ YoY	2Q23	Δ QoQ	9M23	9M22[1]	Δ YoY
Legacy	216	454	-52.4%	250	-13.5%	778	1,546	-49.7%
Wireline Voice	163	330	-50.8%	186	-12.6%	579	1,129	-48.8%
Other	54	123	-56.6%	64	-16.1%	199	416	-52.2%
Subsidiaries[2]	115	193	-40.4%	109	5.4%	336	286	17.5%
Discontinued Oper. or Held for Sale[1]	256	304	-15.6%	267	-3.9%	801	3,066	-73.9%
Of which DTH TV	*256*	*304*	*-15.6%*	*267*	*-3.9%*	*801*	*947*	*-15.4%*

Note: (1) Considers the results of UPI Mobile Assets (until March/22) and UPI InfraCo (until May/22); (2) With the conclusion of the sale of UPI InfraCo, Serede's result, relating to services for V.tal, loses the intercompany effect and is no longer eliminated, being now recognized in both Oi's consolidated revenue and expense and therefore impacting accumulated annual comparisons.

Legacy services had net revenues of R$216 million in 3Q23, showing an accelerated decline of 52.4% YoY in the period versus previous quarter. This was a consequence of the reduction trend of copper-based services customers, given the structural transformation of the sector and the migration of customers to services that offer more advanced technology and speed, such as fiber. The solution for this dynamic continues to be an agreement for regulatory flexibility, migrating to an authorization regime, as well as a compensation for the historical imbalances of the concession. The measures are critical for the Company to achieve long-term sustainability.

In 3Q23, net revenue from subsidiaries totaled R$115 million, mostly driven by Serede's performance, which carries field services for plant installation and maintenance mainly for V.tal. The annual and quarterly performance reflected the reduction in such operating services.

Discontinued or held for sale operations posted net revenue of R$256 million in the quarter. Just as in the legacy's dynamics, the drop in DTH TV revenue, by 15.6% YoY and 3.9% QoQ, was also led by the proportional reduction in the customer base, resulting from the sector's transformation, such as the replacement of traditional TV services with content streaming services.

ROUTINE COSTS AND EXPENSES

R$ mn	3Q23	3Q22	Δ YoY	2Q23	Δ QoQ	9M23	9M22 [1]	Δ YoY
Brazil	(2,728)	(2,525)	*8.0%*	(2,306)	*18.3%*	(7,345)	(8,044)	*-8.7%*
Personnel	(484)	(527)	*-8.2%*	(496)	*-2.4%*	(1,480)	(1,550)	*-4.5%*
Interconnection	(16)	(37)	*-57.3%*	(19)	*-16.2%*	(53)	(175)	*-69.4%*
Third-Party Services	(853)	(934)	*-8.7%*	(821)	*3.9%*	(2,648)	(3,231)	*-18.0%*
Network Maintenance	(154)	(127)	*21.1%*	(120)	*28.2%*	(414)	(465)	*-11.0%*
Marketing	(69)	(70)	*-0.8%*	(68)	*1.7%*	(200)	(233)	*-14.3%*
Rental and Insurance	(1,100)	(905)	*21.6%*	(976)	*12.7%*	(2,938)	(2,205)	*33.2%*
Bad Debt	(35)	91	*-138.1%*	(75)	*-53.7%*	(149)	(47)	*219.4%*
Contingencies, Taxes and Other	(17)	(16)	*2.9%*	269	*-106.3%*	536	(138)	*-487.9%*

Note: (1) Considers the result of UPI Mobile Assets (until Mar/22) and UPI InfraCo (until May/22).

Routine costs and expenses totaled R$2.7 billion in 3Q23, up by 8.0% YoY and 18.3% QoQ. Excluding the rental and insurance line, which reflects the fiber operating model initiated in June 2022, total opex remained stable in the annual comparison and fell by 7.4% QoQ. The Company continues to execute its efficiencies plan, improving operating cash generation profile also by significantly reducing capex.

Personnel expenses totaled R$484 million in the quarter, down by 8.2% YoY and 2.4% QoQ. The adjustment in headcount, which is part of the Company's transformation plan, continues to drive the annual drop, with number of employees falling by 6,000 YoY. Recurring expenses with salaries and benefits fell 10.1% YoY and 4.1% QoQ, despite the inflation adjustment applied in the previous quarter.

Interconnection costs totaled R$16 million in 3Q23, down by 57.3% YoY and 16.2% QoQ. This drop is explained by the current traffic dynamics on the copper network, which follows the reduced demand of the legacy services customer base. Year-to-date, interconnection costs dropped 69.4%, as the comparison period was still impacted by traffic in the mobile operation until March 2022.

Third-party services totaled R$853 million in the quarter, down by 8.7% YoY and increasing by 3.9% QoQ. The reduction in the annual comparison period was mainly due to the 19.1% drop in content acquisition for DTH TV services, in line with the decline in customer base, contractual renegotiations, in addition to reduction in general expenses.

Network maintenance services totaled R$154 million in the quarter, increasing by 21.0% YoY and 28.2% QoQ. The annual and quarterly increases were due to higher expenses arising from contractual readjustments and a one-off effect related to the maintenance of the copper network in the quarter.

Advertising and marketing expenses ended 3Q23 at R$69 million, down by 0.8% YoY and increasing by 1.7% QoQ. These costs were associated with the campaigns carried out on the high customer satisfaction level for Oi Fibra's customers, with lower TV mix as well as the beginning of regionalized actions.

Rental and insurance costs totaled R$1,100 million, up 21.6% YoY and 12.7% QoQ. The accumulated impact of the growth in number of homes connected with fiber, in the operating model based on network rental, was reflected in the annual and quarterly comparisons, with increases in transmission infrastructure costs.

Bad debt provisions totaled R$35 million in 3Q23, falling by 53.7% QoQ. Due to the more restrictive macroeconomic scenario, the Company has reiterated its commitment to profitability, preserving the quality of the incoming base and, therefore, reducing its exposure to delinquency. The annual comparison is affected by a recovery related to the B2B segment in 3Q22. Year-to-date, bad debt provisions reached 1.5% of gross revenues.

Contingencies, taxes, and others totaled an expense of R$17 million, up by 2.9% YoY and down by 106.3% QoQ. The quarterly result was mainly explained by the positive dynamics of this line in 2Q23, when the Company received surplus distributed by Sistel and appropriated these credits receivable.

FROM EBITDA TO NET INCOME

R$ mn	3Q23	3Q22	Δ YoY	2Q23	Δ QoQ	9M23	9M22[1]	Δ YoY
Routine EBITDA	**(330)**	**167**	*-297.5%*	**133**	*-348.6%*	**36**	**1,808**	*-98.0%*
Brazil	(331)	224	*-248.0%*	129	*-357.4%*	(9)	1,828	*-100.5%*
Margin	*-13.8%*	*8.1%*	*-22.0 pp*	*5.3%*	*-19.1 pp*	*-0.1%*	*18.5%*	*-18.6 pp*
International Operations	1	(56)	*-101.0%*	4	*-87.0%*	45	(20)	*-324.9%*
Margin	*2.3%*	*-259.2%*	*261.4 pp*	*22%*	*-20 pp*	*60.0%*	*-24.2%*	*84.2 pp*
Non-routine items	712	(238)	*-398.8%*	(91)	*-882.4%*	604	7,616	*-92.1%*
Reported EBITDA	**382**	**(71)**	*-637.4%*	**42**	*810.3%*	**640**	**9,424**	*-93.2%*
Brazil	381	(15)	*2,687.3%*	38	*914.4%*	595	9,444	*-93.7%*
Margin	*15.9%*	*-1%*	*16 pp*	*1.5%*	*14.4 pp*	*8.1%*	*96%*	*-88 pp*
International Operations	1	(56)	*-101.0%*	4	*-87.0%*	45	(20)	*-324.9%*
Margin	*2.3%*	*-259.2%*	*261.4 pp*	*22%*	*-20 pp*	*60.0%*	*-24.2%*	*84.2 pp*
Depreciation and Amortization	(364)	(1,102)	*-67.0%*	(308)	*18.2%*	(991)	(3,121)	*-68.2%*
EBIT	**18**	**(1,173)**	*-101.5%*	**(266)**	*-106.6%*	**(351)**	**6,304**	*-105.6%*
Net Financial Income (Expenses)	(2,480)	(2,011)	*23.4%*	(565)	*339.1%*	(4,193)	(3,276)	*28.0%*
Income Tax and Social Contribution	(368)	(60)	*516.2%*	(14)	*2,623.4%*	(398)	(5,144)	*-92.3%*
Of which Discontinued Oper.	*(279)*	*0*	*n/a*	*0*	*n/a*	*(279)*	*0*	*n/a*
Net Income (Loss)	**(2,830)**	**(3,243)**	*-12.7%*	**(845)**	*235.2%*	**(4,942)**	**(2,117)**	*133.4%*

Note: (1) Considers the result of UPI Mobile Assets (until Mar/22) and UPI InfraCo (until May/22). In 2Q22, the Company recorded a capital gain from the sale of these assets, affecting non-routine items, EBITDA, and income taxes. The latter has no cash effect and is offset by tax loss credits.

Routine EBITDA of Brazilian operations ended 3Q23 at a negative amount of R$330 million, reducing in the annual and quarterly comparison and impacted mainly by (i) the accelerated decline in revenues from legacy services, including DTH TV, without proportional trade-offs in efficiency, given the current limitations of the regulatory framework; and (ii) higher network rental costs to support the growth of fiber operations, resulting from the operating model started in June 2022.

Non-routine items totaled R$712 million in 3Q23 and refer mostly to the positive impacts of (i) post-closing price adjustment agreement on the sale of the Mobile operation; and (ii) Towers sale closing, partially offset by the dilution of Oi's stake in V.tal, as provided for in the infrastructure sale closing agreement, in June-22.

Depreciation and Amortization

Depreciation and amortization expenses totaled R$364 million in 3Q23, down by 67.0% YoY and up by 18.2% QoQ. The annual variation was due to the asset write-off associated with legacy services (impairment) in 4Q22. The increase in depreciation in the quarterly comparison was caused by the start of new tower leases for the copper network, in 3Q23, after the sale of such assets were concluded.

Financial Result

R$ mn	3Q23	3Q22	Δ YoY	2Q23	Δ QoQ	9M23	9M22[1]	Δ YoY
Net Financial Income (Expenses)	(2,480)	(2,011)	*23.4%*	(565)	*339.1%*	(4,193)	(3,276)	*28.0%*
Net Interest	(591)	(472)	*25.2%*	(489)	*20.9%*	(1,590)	(2,074)	*-23.4%*
Amortization of Fair Value Adjust.	(382)	(338)	*13.2%*	(57)	*575.2%*	(613)	(627)	*-2.3%*
FX Result	(445)	(359)	*24.1%*	569	*-178.3%*	406	997	*-59.2%*
Other Financial Income/Expenses	(1,062)	(842)	*26.1%*	(589)	*80.5%*	(2,397)	(1,572)	*52.5%*

Note: (1) Considers the result of UPI Mobile Assets (until Mar/22) and UPI InfraCo (until May/22).

The net financial result came in as an expense of R$2,480 million in 3Q23, increasing in both annual and quarterly comparisons. In the annual comparison, the largest expenses were related to exchange rate variations with the depreciation of the Real against the U.S. dollar in 3Q23 versus 3Q22, as well as the increase in debt exposure in U.S. dollars, with the first tranche of debtor-in-possession (DIP) financing received in early June 2023.

In the quarterly comparison, the increase in expenses was mainly due to the negative impact of the depreciation of the Real, 3.91% in 3Q23, compared to an appreciation of the Real in the previous quarter, by 5.14%, thus resulting mainly in higher interest accrued on debts pegged to foreign currency, the reversal of income from exchange rate variations from the previous quarter, recording expenses in the current period and in the previous quarter, and a rise in onerous liabilities in U.S. dollars.

CASH FLOW, INVESTMENTS AND INDEBTEDNESS

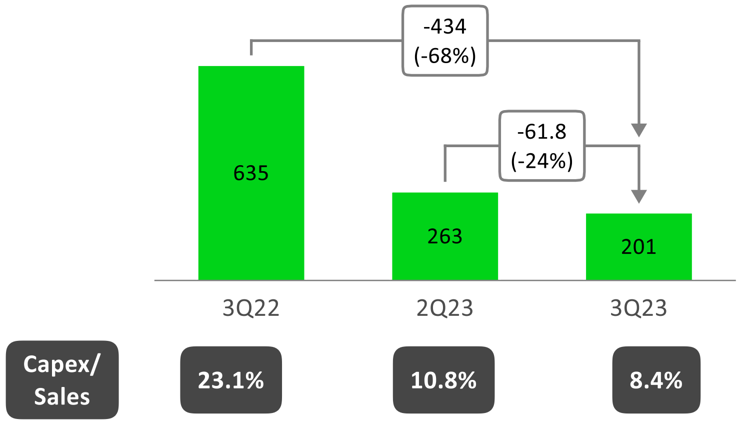
Operating Cash Flow

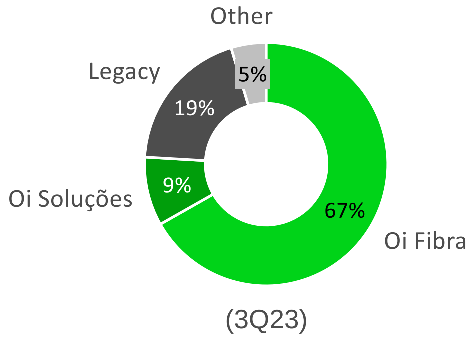
R$ mn	3Q23	3Q22	Δ YoY	2Q23	Δ QoQ	9M23	9M22[1]	Δ YoY
Routine EBITDA	(331)	224	*-248.0%*	129	*-357.4%*	(9)	1,828	*-100.5%*
Capex	201	635	*-68.4%*	263	*-23.5%*	683	3,323	*-79.4%*
Operating Cash Flow (Brazil)	**(532)**	**(412)**	*29.3%*	**(134)**	*296.5%*	**(692)**	**(1,495)**	*-53.7%*

Note: (1) Considers the result of UPI Mobile Assets (until Mar/22) and UPI InfraCo (until May/22).

Operating cash flow ended 3Q23 with a consumption of R$532 million, mainly impacted by the growing consumption level of legacy services. In the first nine months of the year, reduction in operating cash consumption reached R$803 million, leveraged by the capex impact of change in the fiber operating model. The Company continues to implement actions to promote growth and efficiency in order to constantly improve this result.

Capex





Capex totaled R$201 million in 3Q23, with core operations accounting for 76% of this total amount. The reduction in the annual comparison was due to the transition to the new fiber operating model, with efficiencies captured with the sale of the infrastructure operation, combined with the evolution of the investment allocation model focused on efficiency. The reduction in the quarterly comparison was due to a lower investment volume in ONTs, arising from the slowdown in additions during the previous quarter.

Debt and Liquidity

R$ mn	3Q23	3Q22	Δ YoY	2Q23	Δ QoQ
Short-term	4,178	1,215	*243.9%*	2,072	*101.7%*
Long-term	21,024	20,709	*1.5%*	21,676	*-3.0%*
Gross Debt (fair value)[1]	**25,202**	**21,924**	*15.0%*	**23,748**	*6.1%*
Local Currency Exposure	8,173	6,775	*20.6%*	7,812	*4.6%*
Foreign Currency Exposure	17,029	15,171	*12.3%*	15,936	*6.9%*
Swap	(1)	(22)	*-96.4%*	2	*-147.1%*
Cash Position	**2,493**	**3,590**	*-30.5%*	**2,550**	*-2.2%*
Net Debt (fair value)[1]	**22,709**	**18,334**	*23.9%*	**21,198**	*7.1%*

Note: (1) The face value of debt is recorded at amortized cost (discount rates between 12% and 15%): the Present Value Adjustment recorded at the time of debt restructuring (in February 2018) is amortized in equal installments over the debt's useful life; (2) Cash and debt amounts are consolidated. For reporting purposes, total assets and liabilities of discontinued operations are recorded in the balance sheet, in the operations for sale line.

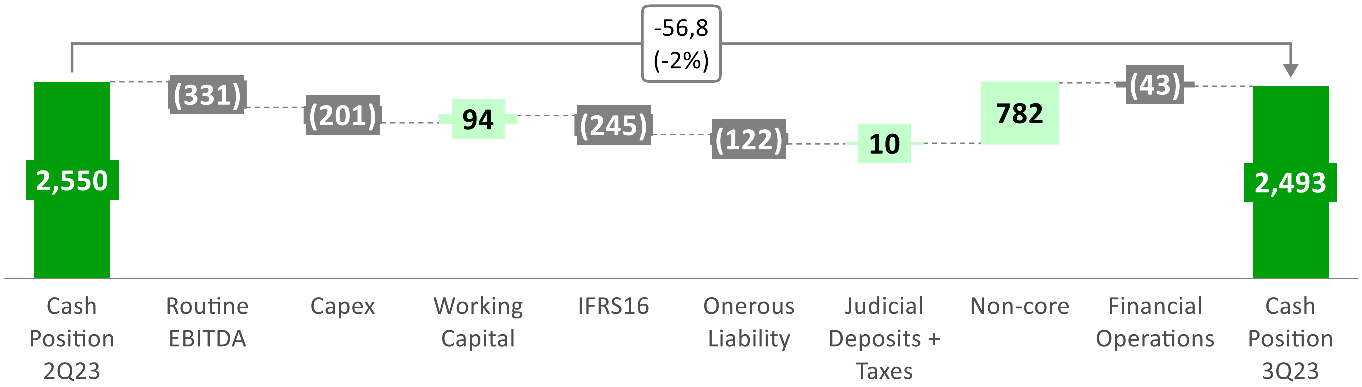
Gross debt reached a balance of R$25.2 billion in 2Q23, up by 15.0% YoY and by 6.1% QoQ. The increase in the annual comparison was mainly due to the interest accrual and receipt of the first tranche of the debtor-in-possession (DIP) financing received in 2Q23. In the quarterly comparison, in addition to interest for the period, the increase also resulted from the devaluation of the Real in the period. At the end 3Q23, foreign currency-denominated debt accounted for 66.5% of the total, and the average debt maturity was 5.1 years.

Debt by Instrument

R$ mn (3Q23)	Face Value	Fair Value Adjustment	Fair Value
Local Banks	11,470	(3,357)	8,113
ECAs	8,929	(3,869)	5,061
Qualified Bonds	9,403	(307)	9,096
Facility "Non Qualified"	563	(102)	461
General Offering	5,280	(3,880)	1,401
DIP	1,061	-	1,061
2026 Bond	44	-	44
Other	(35)	-	(35)
Gross Debt	**36,716**	**(11,514)**	**25,202**

Cash Balance

(R$ million)



The Company ended 3Q23 with a consolidated cash balance of R$2.5 billion, down 2.2% QoQ.

Working capital was positive by R$94 million, still positively impacted by the retention of payments resulting from the court-supervised reorganization process, partially offset by non-cash effects on EBITDA.

Leases (IFRS 16) totaled R$245 million in 3Q23, increasing by 27.2% QoQ. The increase was due to the new tower rental contract for fixed services after the concluding the sale of the tower assets in July 2023.

Onerous liabilities, related to satellite contracts for DTH TV services, represented a total expense of R$122 million.

The fees and judicial deposits line was positive by R$10 million due to a higher volume of judicial deposits recovered in the period.

Financial operations had a total consumption of R$43 million in the quarter, mainly due to the payment of interest related to the first tranche of the debtor-in-possession (DIP) financing received in 2Q23.

Non-core operations increased the Company's cash balance by R$782 million in the quarter. This was mainly due to the cash inflow related to the sale of towers from the fixed line operation, offset by recurring payments to amortize the debt with Anatel and expenses to vacate sold properties. It is worth mentioning that the use of cash related to this operation of the towers has restrictions and can only be used for certain payments associated with the sale of said towers.

Cash related to the post-closing price adjustment for the sale of UPI Mobile Assets, in the amount of R$821 million, was received at the beginning of 4Q23.

Note: To learn more about the debt amortization schedule with Anatel access the IR website >> Services >> FAQ >> Amortization Schedule – Anatel (https://ri.oi.com.br/en/anatel-transaction/).

Complementary Information (Oi S.A. Consolidated)

INCOME STATEMENT

R$ mn	3Q23	3Q22	∆ YoY	2Q23	∆ QoQ	9M23	9M22[1]	∆ YoY
Net Revenue	**2,422**	**2,770**	-12.6%	**2,454**	-1.3%	**7,412**	**9,955**	-25.5%
Brazil	2,397	2,748	-12.8%	2,434	-1.6%	7,336	9,872	-25.7%
New Oi	2,140	2,445	-12.4%	2,168	-1.3%	6,535	6,806	-4.0%
Oi Fibra	1,116	1,053	6.0%	1,104	1.1%	3,323	2,924	13.7%
Oi Soluções	693	745	-7.0%	705	-1.7%	2,098	2,051	2.3%
Legacy	216	454	-52.4%	250	-13.5%	778	1,546	-49.7%
Subsidiaries	115	193	-40.4%	109	5.4%	336	286	17.5%
Discontinued Oper. or Held for Sale[1]	256	304	-15.6%	267	-3.9%	801	3,066	-73.9%
International Operations	25	22	15.4%	20	27.1%	76	83	-9.3%
Routine Oper. Costs and Exp.	**(2,752)**	**(2,603)**	5.7%	**(2,321)**	18.6%	**(7,376)**	**(8,147)**	-9.5%
Brazil	(2,728)	(2,525)	8.0%	(2,306)	18.3%	(7,345)	(8,044)	-8.7%
Personnel	(484)	(527)	-8.2%	(496)	-2.4%	(1,480)	(1,550)	-4.5%
Interconnection	(16)	(37)	-57.3%	(19)	-16.2%	(53)	(175)	-69.4%
Third-Party Services	(857)	(934)	-8.3%	(821)	4.4%	(2,652)	(3,231)	-17.9%
Network Maintenance	(154)	(127)	21.1%	(120)	28.2%	(414)	(465)	-11.0%
Marketing	(69)	(70)	-0.8%	(68)	1.7%	(200)	(233)	-14.3%
Rental and Insurance	(1,100)	(905)	21.6%	(976)	12.7%	(2,938)	(2,205)	33.2%
Bad Debt	(35)	91	-138.1%	(75)	-53.7%	(149)	(47)	219.4%
Contingencies, Taxes and Other	(13)	(16)	-20.1%	269	-104.9%	540	(138)	-490.6%
International Operations	(24)	(78)	-68.6%	(15)	59.5%	(30)	(104)	-70.8%
Routine EBITDA	**(330)**	**167**	-297.5%	**133**	-348.6%	**36**	**1,808**	-98.0%
Brazil	(331)	224	-248.0%	129	-357.4%	(9)	1,828	-100.5%
Margin	*-13.8%*	*8.1%*	*-22.0 pp*	*5.3%*	*-19.1 pp*	*-0.1%*	*18.5%*	*-18.6 pp*
International Operations	1	(56)	-101.0%	4	-87.0%	45	(20)	-324.9%
Margin	*2.3%*	*-259.2%*	*261.4 pp*	*22%*	*-20 pp*	*60.0%*	*-24.2%*	*84.2 pp*
Non-routine items	712	(238)	-398.8%	(91)	-882.4%	604	7,616	-92.1%
Reported EBITDA	**382**	**(71)**	-637.4%	**42**	810.3%	**640**	**9,424**	-93.2%
Depreciation and Amortization	(364)	(1,102)	-67.0%	(308)	18.2%	(991)	(3,121)	-68.2%
EBIT	**18**	**(1,173)**	-101.5%	**(266)**	-106.6%	**(351)**	**6,304**	-105.6%
Net Financial Income (Expenses)	(2,480)	(2,011)	23.4%	(565)	339.1%	(4,193)	(3,276)	28.0%
Earnings Before Taxes	**(2,463)**	**(3,183)**	-22.6%	**(831)**	196.4%	**(4,545)**	**3,027**	-250.1%
Income Tax and Social Contribution	(368)	(60)	516.2%	(14)	2,623.4%	(398)	(5,144)	-92.3%
Of which Discontinued Oper.	*(279)*	*0*	*n/a*	*0*	*n/a*	*(279)*	*0*	*n/a*
Net Income (Loss)	**(2,830)**	**(3,243)**	-12.7%	**(845)**	235.2%	**(4,942)**	**(2,117)**	133.4%

Note: (1) Considers the result of UPI Mobile Assets (until Mar/22) and UPI InfraCo (until May/22).

Complementary Information (Oi S.A. Consolidated)

BALANCE SHEET

R$ mn	3Q23	3Q22	2Q23
Total Assets	**29,726**	**46,397**	**29,437**
Current Assets	**10,089**	**11,298**	**9,313**
Cash and cash equivalents	2,264	3,379	2,301
Financial Investments	219	201	213
Derivative financial instruments	2	27	1
Accounts receivable	2,135	2,363	1,977
Inventories	236	288	249
Current taxes recoverable	200	291	290
Other taxes	594	442	527
Legal deposits and blocks	491	753	535
Dividends and interest on equity	0	0	0
Assets related to pension funds	1	1	1
Prepaid expenses	1,343	923	1,279
Assets held for sale	555	894	815
Other assets	2,049	1,736	1,125
Non-current assets	**19,637**	**35,099**	**20,125**
Securities designated at fair value	10	10	10
Deferred taxes recoverable	-	1,210	324
Other taxes	282	307	408
Legal deposits and blocks	4,418	4,209	4,364
Asset related to pension funds	6	26	6
Prepaid expenses	789	937	809
Other assets	490	367	551
Investments	7,340	8,056	8,026
Fixed assets	5,854	16,624	5,172
Intangible assets	447	3,352	454
Liabilities and unsecured liabilities	**29,726**	**46,397**	**29,437**
Current Liabilities	**14,037**	**9,947**	**11,269**
Suppliers	4,959	3,864	4,418
Labor obligations	506	502	471
Derivative financial instruments	1	4	5
Loans and financing	4,179	1,236	2,070
Credit assignment	-	33	-
Tax liabilities	11	11	11
Other taxes	505	772	509
Dividends and interest on net equity payable	5	6	6
Authorizations and concessions payable	-	39	-
Lease payable	965	635	670
Tax refinancing program	154	105	140
Provisions	794	908	966
Liabilities related to assets held for sale	-	-	23
Other obligations	1,958	1,833	1,981
Non-current liabilities	**42,479**	**41,134**	**42,128**
Suppliers	539	295	528
Loans and financing	21,024	20,709	21,676
Deferred tax liabilities	10	-	-
Other taxes	2,390	2,080	2,364
Lease payable	2,895	2,446	2,494
Tax refinancing program	199	111	238
Provisions	3,449	3,851	3,179
Provisions for pension funds	783	886	774
Provision for negative net equity	(0)	-	(0)
Other obligations	11,190	10,756	10,874
Negative shareholders' equity	**(26,790)**	**(4,684)**	**(23,960)**

IMPORTANT AND SUBSEQUENT EVENTS IN THE QUARTER

Signing of Scrap Assignment Agreement Contract

On October 27, 2023, the Company informed its shareholders and the market in general that it signed, with V.tal, a Scrap Assignment Agreement and Others Covenants and other related documents. The transaction involves the purchase of deactivated and unserviceable cooper network cables from Oi to V.tal, in exclusivity regime, and the corresponding compensation and/or reduction of up to 72% of the Company's take-or-pay obligations established in the Assignment Agreement of the Right to Use the Spectrum Fraction of the Dark Optical Fibers, signed on December 20, 2013 between the Company and Globenet Cabos Submarinos S.A. (succeeded by merger by V.tal), as amended, for the period between 2025 and 2028. The agreement also establishes the terms and conditions of V.tal's assumption of the liability and of the costs resulting from the extraction, transportation and storage of unserviceable network cables. The Transaction will allow the Company to reduce significantly the future non-financial liabilities, aligning with the strategy and objectives of its restructuring plan.

For more information, click here.

Hiring of a Financial Advisor to Evaluate UPI ClientCo

On October 25, 2023, the Company informed its shareholders and the market in general that it hired Citigroup Global Markets Brasil, CCTVM S.A. as lead financial advisor and BTG Pactual Investment Banking Ltda. as co-advisor, to evaluate strategic alternatives involving the monetization of UPI ClientCo, to be comprised of the operation of providing broadband via fiber optics for the retail and business segments.

The hiring of financial advisors is intended for a market assessment related to the operations already planned and publicly announced during the elaboration of the Judicial Reorganization Plan, at the beginning of 2023. Any information regarding details of this process or amounts, at this time, is considered premature.

For more information, click here.

IMPORTANT AND SUBSEQUENT EVENTS IN THE QUARTER

Response to the B3 Official Letter on compliance with share price

On October 11, 2023, the Company sent a response to Official Letter B3 1134.2023-SLS, which requested to disclose the procedures and schedule that will be adopted to have the price of its shares trade at a value of at least R$1.00 until March 27, 2024.

The Company believes that the approval and ratification of the Judicial Reorganization Plan will play a fundamental role in the future of the Company and bring visibility regarding Oi's long-term sustainability, which should be reflected in the appreciation of Oi's shares, thus making it unnecessary to perform a stock reverse split or any other measure to return the share price to the R$1.00 minimum level.

Nonetheless, if the price of its shares does not consistently reach a level above R$1.00 with the evolution of the judicial reorganization process, Oi intends to propose to the Company's Board of Directors alternatives to reframe the price of the share to the level permitted by B3, in accordance with applicable regulations.

For more information, click here.

Post-Closing Adjustment Agreement for UPI Mobile Assets

On October 4, 2023, the Company informed its shareholders and the market in general about the approval of an agreement, with the companies that acquired UPI Ativos Móveis, regading the Post-Closing Adjustment and, consequently, the final amount of UPI Mobile Assets' purchase price. Thus, Oi was entitled to R$821,418,121.47, already including the respective accumulated interest.

As a result of the agreement regarding the Post-Closing Adjustment, all pending disputes and matters between Oi and the Buyers related to the determination of the purchase price of the UPI Mobile Assets, including the arbitration proceeding initiated by the Buyers to discuss the dispute between the parties regarding the Post-Closing Adjustment and the incident case that ordered the judicial deposit of the Retained Amount by the Buyers, will be terminated.

For more information, click here.

IMPORTANT AND SUBSEQUENT EVENTS IN THE QUARTER

Notice of Unilateral Termination of Term Sheet for the Transfer of DTH Base and Use of IPTV Infrastructure

On October 2, 2023, the Company informed its shareholders and the market in general that it received notice sent by SKY of unilateral termination of the Term Sheet and the antitrust protocol attached thereto on the grounds that viable terms for the renegotiation of the Transaction had not been reached.

The Company informed the market that it considers the unilateral termination of the Transaction to be in disagreement with the terms of the Term Sheet signed between the Parties. As a result, Oi also informs that it will start a new discussion with SKY regarding the consequences of said unilateral termination, and it is certain that, if the subsequent interactions become fruitless, it will evaluate the appropriate measures to safeguard its rights.

For more information, click here.

Current DIP Prepayment and New DIP Financing

On September 26, 2023, the Company informed its shareholders and the market in general that, on September 25, 2023, it notified the group of financial creditors holding the notes issued by the Company, on a debtor-in-possession ("Current DIP") basis,upon its intention to (i) subject to certain conditions, prepay the entire amount due for full settlement of the Tranche 1 Notes issued with a total face value of US$200 million; and (ii) in view of the fact that the deadline for the issuance of the Tranche 2 Notes ended on September 7, 2023, without having been carried out, extinguish the obligations relating to the Tranche 2 Notes, which should therefore not be disbursed.

In order to secure the necessary resources for the prepayment of the Current DIP and to support the Oi Group's working capital needs, as well as investments to maintain its activities, the Company has reached an agreement on the terms and conditions for the granting by Banco BTG Pactual S.A. of a debtor-in-possession loan. worth $300 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 September 30, 2023 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
November 8, 2023	November 9, 2023
	11:00h
(after trading hours)	9 a.m. NY | 2 p.m. UK
	Original audio in English with simultaneous translation into Portuguese
Click here	Click here

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