



1Q24

earnings

release

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May 8 2024

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HIGHLIGHTS OF BRAZILIAN OPERATIONS IN 1Q24

- **Revenue from New Oi totaled R\$2.1 billion**, with core revenues accounting for 72% of this total and FTTH connected homes resuming growth in the quarter
- **Total Opex and Capex**, excluding rent and insurance, **jointly decreased by 13.9% YoY**, due to continuous efficiency actions
- **Capex significantly fell by 36.4% YoY**, supported by efficient resource allocation and a more selective approach in new B2B sales, prioritizing margins
- **Approval of the Judicial Reorganization Plan**, in GCM¹ concluded on April 19, following extensive negotiations and convergences with a significant group of creditors, providing greater stability regarding the Company's operational viability and sustainability

_ HOMES CONNECTED

4.0 million
+1.1% YoY

_ REVENUE OI FIBRA

R\$ **1.1** billion
-0.4% YoY

_ EFFICIENCY OPEX+CAPEX²

-13.9% YoY

_ CASH POSITION

R\$ **2.1** billion

HIGHLIGHTS OF BRAZILIAN OPERATIONS

R\$ mn	1Q24	1Q23	Δ YoY	4Q23	Δ QoQ
New Oi Net Revenue	2,181	2,505	-12.9%	2,276	-4.2%
Core Revenue	1,574	1,688	-6.8%	1,638	-3.9%
Routine EBITDA	(201)	193	-204.3%	(114)	76.7%
Margin Routine EBITDA	-9.2%	7.7%	(17 p.p.)	-5.0%	(4 p.p.)
Capex	139	219	-36.4%	186	-25.0%
Opex + Capex	2,522	2,531	-0.4%	2,576	-2.1%
Ex-Rental and Insurance	1,437	1,669	-13.9%	1,648	-12.8%
Routine EBITDA - Capex	(341)	(26)	1,212.7%	(300)	13.7%
Net Debt (fair value) ¹	25,367	20,940	21.1%	23,292	8.9%
Cash Position	2,090	1,807	15.7%	2,194	-4.7%

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.

New Oi's net revenue totaled R\$2.2 billion in 1Q24, a YoY reduction of 12.9% and a QoQ reduction of 4.2%. This performance resulted from a combination of a rapid decline in non-core services, including revenues from legacy copper services in the retail segment, regulated wholesale, as well as DTH TV and subsidiaries, with a decrease in traditional telecom services from Oi Soluções. At the end of 1Q24, revenues from **core services** (Oi Fibra and Oi Soluções) **already accounted for more than 72% of New Oi's total revenues**.

Total Opex and Capex closed the quarter down, due to ongoing cost reduction and efficiency initiatives, and a pragmatic approach to investments, aiming for a better cash flow dynamic. **Excluding rent and insurance costs, resulting from fiber growth dynamics, the YoY decline was 13.9% in 1Q24**.

NET REVENUE

R\$ mn	1Q24	1Q23	Δ YoY	4Q23	Δ QoQ
Brazil	2,181	2,505	-12.9%	2,276	-4.2%
New Oi	2,181	2,505	-12.9%	2,276	-4.2%
Core	1,574	1,688	-6.8%	1,638	-3.9%
Oi Fibra	1,099	1,103	-0.4%	1,098	0.1%
Oi Soluções	475	585	-18.9%	540	-12.1%
Não-core	607	817	-25.6%	639	-4.9%
International Operations	18	31	-42.7%	30	-40.2%

_OI FIBRA

Fiber Highlights	1Q24	1Q23	Δ YoY	4Q23	Δ QoQ
Oi Fibra Net Revenue (R\$ mn)	1,099	1,103	-0.4%	1,098	0.1%
ARPU (R\$/mo)	90.7	92.4	-1.8%	90.7	0.1%
Homes Connected ('000)	4,043	4,000	1.1%	4,027	0.4%
Net Adds ('000)	16	89	-82.1%	(2)	-785.5%
Take-up	18.2 %	19.3 %	(1 p.p.)	18.2 %	(0 p.p.)

Oi Fibra's revenue totaled R\$1.1 billion in 1Q24, in line in the annual and quarterly comparisons. The maintenance of this performance was supported by a robust base of 4.0 million homes connected. Throughout 2023, the still challenging macroeconomic scenario led to increased competition in the sector. Consequently, ARPU fell by 1.7% YoY and slightly increased by 0.4% QoQ.

In this context, the Company used its unique competitive advantages to ensure the defense and maintenance of its base, focusing on profitability. Thus, Oi Fibra once again secured its leadership position in the fiber market in the regions where it operates, with a 26.8% market share¹, as well as its prominent presence in approximately 300 cities, offering broadband services sequentially recognized for high customer satisfaction².

During the period, the total number of homes connected showed slight growth, with a 0.5% QoQ increase, resuming growth with 16 thousand net adds in the quarter resulting from the consolidation of the commercial strategy pillars for growth expansion in Oi Fibra, structured throughout the previous year. It is worth noting that Oi was the official sponsor of the Big Brother Brazil 2024 in 1Q24, with the slogan "Oi Fibra, the official internet of the Big Brother Brazil house." The initiative was created to increase the reach of Oi Fibra, aligned with the brand's objectives.

BBB 2024

A high-impact campaign, with actions developed to broaden the reach of the brand and Oi Fibra.



(1) Ex-SP, (2) Oi Fibra's quality assessment grew 5% in 2023, according to data from Anatel's 2023 Satisfaction and Perceived Quality Survey.

Oi SOLUÇÕES

R\$ mn	1Q24	1Q23	Δ YoY	4Q23	Δ QoQ
Oi Soluções Net Revenue	475	585	-18.9%	540	-12.1%
ICT	139	154	-9.7%	171	-18.6%
% ICT	29.3%	26.3%	3 p.p.	31.6%	(2 p.p.)
Telecom ¹	262	322	-18.5%	284	-7.5%
Other ¹	73	109	-32.8%	86	-14.2%

Note: (1) Telecom: connectivity services or solutions, focused on access, available in the portfolio. Others: services or solutions discontinued from the portfolio with active customer contracts.

Oi Soluções' net revenue totaled R\$475 million in 1Q24, down by 18.9% YoY and by 12.1% QoQ. The segment's dynamics have been continuously impacted by structural changes in the sector, with a trend of decreasing demand for traditional services based on copper technology.

Additionally, in line with profitability objectives for the segment, the Company has been adopting a more selective commercial approach in competitive processes in chase for healthy margins.

ICT services, which is the segment's growth focus, accounted for 29.3% of Oi Soluções' revenues in 1Q24. During the quarter, TIC revenues fell both YoY and QoQ. The reductions follow a rationale of selectivity in new sales, with the line also impacted by a decrease in equipment resale, directing commercial efforts towards high-growth verticals.

NON-CORE OPERATIONS

R\$ mn	1Q24	1Q23	Δ YoY	4Q23	Δ QoQ
Non-core	607	817	-25.6%	639	-4.9%
Legacy & Wholesale	252	427	-41.1%	290	-13.1%
DTH TV	216	278	-22.2%	238	-9.3%
Subsidiaries	140	112	25.1%	111	26.1%
International Operations	18	31	-42.7%	30	-40.2%

Non-core operations came to a net revenue of R\$607 million in 1Q24, down by 25.6% YoY and by 4.9% QoQ. This result reflects the replacement of legacy technology-based services, such as voice and data through copper, and DTH satellite TV, due to changing consumption habits, with customers migrating to services distributed through more advanced technologies and speeds, such as fiber.

Legacy and wholesale services came to a net revenue of R\$252 million, down by 41.1% YoY and by 13.1% QoQ. **Net DTH TV revenue totaled R\$217 million in 1Q24**, down by 22.1% YoY and by 9.1% QoQ. The decline both YoY and QoQ was due to the gradual decrease in the customer base in these segments.

Net revenue from subsidiaries came to R\$140 million in 1Q24, up by 25.1% YoY and by 26.1% QoQ. The performance of subsidiaries was determined by the performance of Serede, and its growth was aligned with the provision of field operation services for installation and maintenance of the plant, mainly for V.tal.

ROUTINE COSTS AND EXPENSES

R\$ mn	1Q24	1Q23	Δ YoY	4Q23	Δ QoQ
Brazil	(2,383)	(2,312)	3.1%	(2,390)	-0.3%
Personnel	(436)	(500)	-12.8%	(432)	1.0%
Interconnection	(21)	(19)	12.3%	(24)	-9.6%
Third-Party Services	(822)	(974)	-15.6%	(918)	-10.5%
Network Maintenance	(47)	(140)	-66.6%	(169)	-72.3%
Marketing	(91)	(62)	46.7%	(73)	24.5%
Rental and Insurance	(1,085)	(861)	25.9%	(928)	16.9%
Bad Debt	(31)	(39)	-20.3%	12	-353.1%
Contingencies, Taxes and Other	150	284	-47.0%	141	6.6%

Routine costs and expenses totaled R\$2.4 billion in 1Q24, up by 3.1% YoY, and flat from the previous quarter.

Personnel expenses totaled R\$436 million in the quarter, down by 12.8% YoY and up by 1.0% QoQ. The YoY reduction in personnel expenses was due to the restructuring in the Company's headcount, with the number of employees falling by 4,255 thousand in the last 12 months.

Interconnection costs totaled R\$21 million in 1Q24, up by 12.3% YoY and down by 9.6% QoQ. The YoY growth was due to higher costs related to international long-distance services. QoQ, the cost reduction was due to lower volume of calls terminating on the mobile network, due to the decline in the fixed access base.

Third-party services totaled R\$822 million in the quarter, down by 15.6% YoY and by 10.5% QoQ. The continuous efforts and efficiency actions continue to generate significant results. The YoY and QoQ reductions were mainly due to sequential reductions in expenses related to content acquisition (-24.9% YoY and -5.8% QoQ) and energy (-28.0% YoY and -39.0% QoQ), as well as significant reductions in general expenses and specialized services.

Network maintenance services totaled R\$47 million in the quarter, down by 66.6% YoY and by 72.3% QoQ. The YoY and QoQ results were a consequence of capturing efficiencies from new initiatives for managing legacy operations, in line with current regulatory forecasts.

Advertising and marketing expenses totaled R\$91 million, up by 46.7% YoY and by 24.5% QoQ. The result of these costs remained related to campaigns created to give visibility to the brand and expand the reach of Oi Fibra. In 1Q24, it is worth noting that Oi was the official sponsor of Big Brother Brazil 2024, which is considered the most-watched program on open TV in the country. The dynamics of the quarterly comparison reflected the new costs associated with the broadcast of actions related to this campaign, which positioned Oi Fibra as the internet provider for the BBB house.

In 1Q24, rental and insurance costs totaled R\$1,085 million, up by 25.9% YoY and by 16.9% QoQ. The YoY and QoQ growths resulted from the operational model in fiber, based on renting the FTTH infrastructure from V.tal, comprising maintenance costs of the base and new connections, deferred over the average customer tenure in the base.

It is worth highlighting that, due to efficiency initiatives and the current fiber operating model, which enables growth through the rental of infrastructure instead of investments, combined Capex and Opex reduced by 0.4% YoY and 2.1% QoQ in 1Q24.

Provisions for doubtful accounts totaled R\$31 million in 1Q24. The result was mainly impacted by the provisions for bad debts of accounts receivable from contracts related to B2B partly compensated by collection actions. The provision for doubtful accounts accounted for 1.1% of total gross revenue in the year.

Contingencies, taxes, and others totaled a credit of R\$150 million in 1Q24. The positive dynamics of this line fell YoY, due to a more significant expense recovery volume in 1Q23.

FROM EBITDA TO NET INCOME

R\$ mn	1Q24	1Q23	Δ YoY	4Q23	Δ QoQ
Routine EBITDA	(168)	234	-171.7%	(107)	57.2%
Brazil	(201)	193	-204.3%	(114)	76.7%
<i>Margin</i>	-9.2%	7.7%	(17 p.p.)	-5.0%	(4 p.p.)
International Operations	34	41	-16.7%	7	361.9%
<i>Margin</i>	190.5%	131.0%	59 p.p.	24.7%	166 p.p.
Non-routine items	(37)	(17)	111.4%	35	-205.7%
Reported EBITDA	(204)	216	-194.4%	(72)	183.4%
Brazil	(238)	176	-235.3%	(79)	199.9%
<i>Margin</i>	-10.9%	7.0%	(18 p.p.)	-3.5%	(7 p.p.)
International Operations	34	41	-16.7%	7	361.9%
<i>Margin</i>	190.5%	131.0%	59 p.p.	24.7%	166 p.p.
Depreciation and Amortization	(238)	(319)	-25.3%	(561)	-57.5%
EBIT	(442)	(103)	330.6%	(633)	-30.1%
Net Financial Income (Expenses)	(2,378)	(1,148)	107.1%	(1,007)	136.2%
Income Tax and Social Contribution	32	(16)	-297.9%	1,154	-97.2%
Net Income (Loss)	(2,788)	(1,267)	120.0%	(486)	474.0%

In 1Q24, routine EBITDA from Brazilian operations consumed R\$201 million, reducing in the annual and quarterly comparisons. Consistent with previous periods, the performance of routine EBITDA resulted mainly from accelerated decline in revenues from non-core services, mainly driven by the dynamics of copper-based services, given the current regulatory limitations on managing their profitability, the stabilization of fiber growth throughout 2023, impacted by the macro and competitive scenarios, as well as annual evolution in fiber infrastructure costs.

Depreciation and Amortization

Depreciation and amortization expenses totaled R\$238 million in 1Q24, down by 25.3% YoY and by 57.5% QoQ. The YoY decrease resulted from asset impairments related to the non-core operation in 4Q22 and 4Q23, despite the new tower leasing for fixed concession services, started in 3Q23, after the conclusion of the sale of these assets.

Financial Result

R\$ mn	1Q24	1Q23	Δ YoY	4Q23	Δ QoQ
Net Financial Income (Expenses)	(2,378)	(1,148)	107.1%	(1,007)	136.2%
Net Interest ¹	(600)	(510)	17.6%	(488)	22.9%
Amortization of Fair Value Adjust. ¹	(369)	(174)	112.0%	(144)	156.4%
FX Result ¹	(365)	283	-229.2%	388	-194.2%
Other Financial Income/Expenses	(1,043)	(747)	39.7%	(763)	36.8%

Note: (1) On financial investments and loans and financing.

The net financial result came to an expense of R\$2.4 billion in 1Q24, increasing both YoY and QoQ. The QoQ and YoY expense growth were due to (i) the dynamics of exchange rate variation, with the 3.20% depreciation of the Real against the Dollar in 1Q24 compared to the 3.32% appreciation in 4Q23 and 2.63% in 1Q23, reflected in the exchange rate results of loans and financing and other revenues and expenses lines, due to onerous obligations in foreign currency; and (ii) the raising of tranches of DIP financing between 2Q23 and 1Q24, resulting in higher interest expenses on loans and financing.

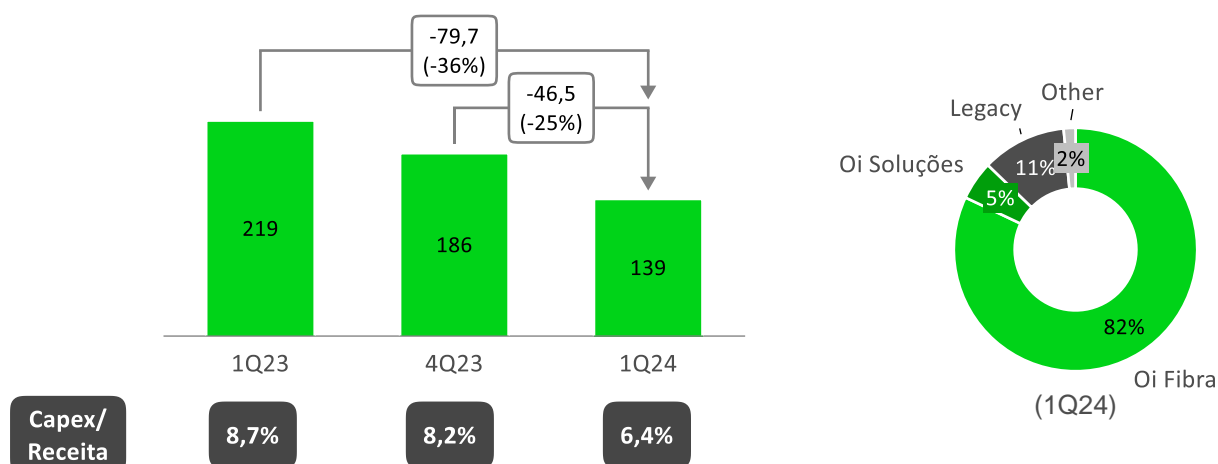
CASH FLOW, INVESTMENTS, AND DEBT

Operating Cash Flow

R\$ mn	1Q24	1Q23	Δ YoY	4Q23	Δ QoQ
Routine EBITDA	(201)	193	-204,3%	(114)	76,7%
Capex	139	219	-36,4%	186	-25,0%
EBITDA - Capex (Brazil)	(341)	(26)	1212,7%	(300)	13,7%

Operating cash flow ended 1Q24 with a consumption of R\$341 million. The positive result from the Capex efficiency initiatives partially offset the routine EBITDA performance, which was particularly impacted by consumption to maintain the legacy operation, in addition to expenses associated with the growth of the fiber operation.

Capex



Capex totaled R\$139 million in 1Q24, with core operations accounting for 84% of this total amount. The significant annual reduction, of 36.4%, and sequential reduction, of 25.0%, were driven by the gradual capture of efficiencies, both in legacy services and core operations, due a more efficient allocation based on profitability. The result guaranteed a reduced level of investments on revenue, of 6.4% in 1Q24, the lowest ever recorded by the Company.

Debt and Liquidity

R\$ mn	1Q24	1Q23	Δ YoY	4Q23	Δ QoQ
Short-term	6,324	1,592	297.1%	4,617	37.0%
Long-term	21,134	21,154	-0.1%	20,870	1.3%
Gross Debt (fair value)¹	27,457	22,747	20.7%	25,486	7.7%
Local Currency Exposure	8,822	7,461	18.2%	8,505	3.7%
Foreign Currency Exposure	18,636	15,285	21.9%	16,982	9.7%
Swap	0	-	n/a	0	-33.3%
Cash Position	2,090	1,807	15.7%	2,194	-4.7%
Net Debt (fair value)¹	25,367	20,940	21.1%	23,292	8.9%

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.

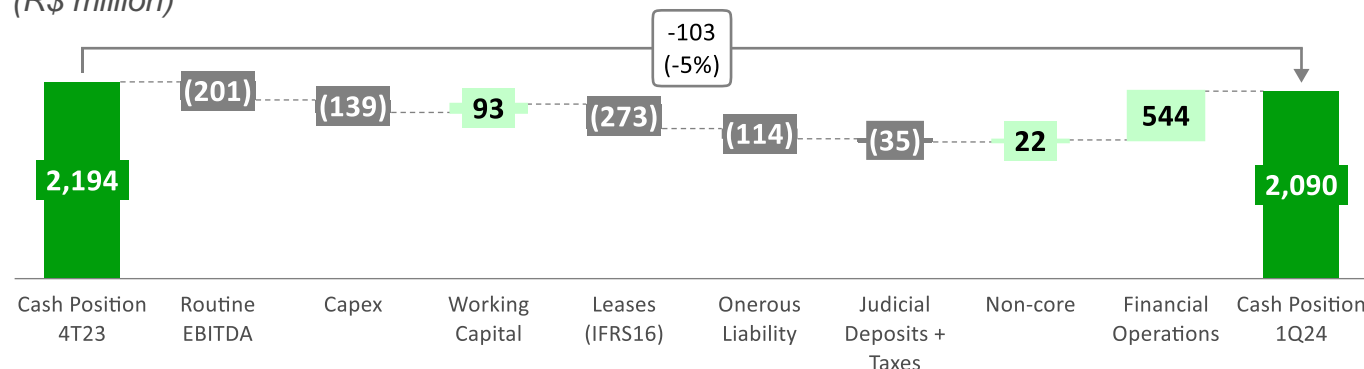
In 1Q24, the gross debt balance stood at R\$27.5 billion, up by 20.7% YoY and by 7.7% QoQ. The YoY and QoQ increases were mainly due to the raising of DIP financing, with the first tranche received in 2Q23 and the last in 1Q24, in addition to the accrual of interest on debts whose remunerations are paid in the form of additional debt, with the amounts added to the principal (PIK, payment-in-kind). Debt in foreign currency reached 67.9% of the total amount in 1Q24 (+0.7 p.p. YoY).

Debt by Instrument

R\$ mn (1Q24)	Face Value	Fair Value Adjustment	Fair Value
Local Banks	11,973	(3,216)	8,757
ECAs	8,989	(3,691)	5,298
Qualified Bonds	9,868	(223)	9,645
Facility "Non Qualified"	576	(94)	482
General Offering	5,335	(3,813)	1,522
DIP Loan	1,740	-	1,740
2026 Bond	44	-	44
Other	(31)	-	(31)
Gross Debt	38,494	(11,037)	27,457

Cash Balance

(R\$ million)



The consolidated cash balance in 1Q24 came to R\$2.1 billion, down by 4.7% QoQ. Working capital was positive at R\$93 million, due to longer supplier payment terms in the context of the RJ plan negotiations.

The total of leases (IFRS16) and onerous liabilities remained in line with the previous quarter, with the former explained by tower rentals related to concession services and the amount of onerous liabilities related to satellite contracts for DTH TV service.

The balance of court deposits and fees showed a consumption of R\$35 million due to a lower volume of deposit withdrawals in the period, mainly at the tax level.

The balance of non-core operations was positive at R\$22 million, mainly due to proceeds from the sale of assets, such as the UPI Data Center, divested in March 2021.

Financial operations were positive at R\$544 million, due to the raising of the 3rd tranche of DIP, partially offset by the payment of interest on this financing.

Complementary Information (Oi S.A. Consolidated)

INCOME STATEMENT [COMPARATIVE]

R\$ mn	1Q24	1Q23	Δ YoY	4Q23	Δ QoQ
Net Revenue	2,199	2,536	-13.3%	2,306	-4.6%
Brazil	2,181	2,505	-12.9%	2,276	-4.2%
New Oi	2,181	2,505	-12.9%	2,276	-4.2%
Core	1,574	1,688	-6.8%	1,638	-3.9%
Oi Fibra	1,099	1,103	-0.4%	1,098	0.1%
Oi Soluções	475	585	-18.9%	540	-12.1%
Não-core	607	817	-25.6%	639	-4.9%
Legacy & Wholesale	252	427	-41.1%	290	-13.1%
DTH TV	216	278	-22.2%	238	-9.3%
Subsidiaries	140	112	25.1%	111	26.1%
International Operations	18	31	-42.7%	30	-40.2%
Routine Oper. Costs and Exp.	(2,367)	(2,302)	2.8%	(2,413)	-1.9%
Brazil	(2,383)	(2,312)	3.1%	(2,390)	-0.3%
Personnel	(436)	(500)	-12.8%	(432)	1.0%
Interconnection	(21)	(19)	12.3%	(24)	-9.6%
Third-Party Services	(822)	(974)	-15.6%	(918)	-10.5%
Network Maintenance	(47)	(140)	-66.6%	(169)	-72.3%
Marketing	(91)	(62)	46.7%	(73)	24.5%
Rental and Insurance	(1,085)	(861)	25.9%	(928)	16.9%
Bad Debt	(31)	(39)	-20.3%	12	-353.1%
Contingencies, Taxes and Other	150	284	-47.0%	141	6.6%
International Operations	16	10	67.0%	(22)	-171.8%
Routine EBITDA	(168)	234	-171.7%	(107)	57.2%
Brazil	(201)	193	-204.3%	(114)	76.7%
<i>Margin</i>	-9.2%	7.7%	(17 p.p.)	-5.0%	(4 p.p.)
International Operations	34	41	-16.7%	7	361.9%
<i>Margin</i>	190.5%	131.0%	59 p.p.	24.7%	166 p.p.
Non-routine items	(37)	(17)	111.4%	35	-205.7%
Reported EBITDA	(204)	216	-194.4%	(72)	183.4%
Depreciation and Amortization	(238)	(319)	-25.3%	(561)	-57.5%
EBIT	(442)	(103)	330.6%	(633)	-30.1%
Net Financial Income (Expenses)	(2,378)	(1,148)	107.1%	(1,007)	136.2%
Earnings Before Taxes	(2,820)	(1,251)	125.5%	(1,639)	72.0%
Income Tax and Social Contribution	32	(16)	-297.9%	1,154	-97.2%
Net Income (Loss)	(2,788)	(1,267)	120.0%	(486)	474.0%

Complementary Information (Oi S.A. Consolidated)

BALANCE SHEET

<i>R\$ mn</i>	1Q24	1Q23	4Q23
Total Assets	26,168	28,463	26,124
Current Assets	7,834	8,442	7,776
Cash and cash equivalents	1,640	1,590	1,790
Financial Investments	440	203	393
Derivative financial instruments	-	-	0
Accounts receivable	1,766	2,033	1,800
Inventories	214	267	230
Current taxes recoverable	246	275	209
Other taxes	761	398	755
Legal deposits and blocks	547	573	538
Dividends and interest on equity	0	0	0
Assets related to pension funds	1	1	1
Prepaid expenses	1,415	1,214	1,296
Assets held for sale	9	789	10
Other assets	794	1,098	754
Non-current assets	18,335	20,020	18,347
Securities designated at fair value	11	10	10
Deferred taxes recoverable	1,136	324	1,136
Other taxes	183	526	224
Legal deposits and blocks	4,086	4,339	4,094
Asset related to pension funds	-	6	-
Prepaid expenses	703	821	746
Other assets	763	386	776
Investments	7,430	7,997	7,387
Fixed assets	3,634	5,190	3,568
Intangible assets	388	422	407
Liabilities and unsecured liabilities	26,168	28,463	26,124
Current Liabilities	16,241	9,907	14,285
Suppliers	5,326	3,515	4,871
Labor obligations	514	564	555
Derivative financial instruments	0	0	1
Loans and financing	6,324	1,592	4,616
Credit assignment	-	-	-
Tax liabilities	11	11	11
Other taxes	505	503	496
Dividends and interest on net equity payable	5	6	5
Authorizations and concessions payable	-	44	-
Lease payable	981	668	951
Tax refinancing program	127	140	136
Provisions	639	987	698
Liabilities related to assets held for sale	-	20	-
Other obligations	1,808	1,855	1,945
Non-current liabilities	40,008	41,667	39,122
Suppliers	561	517	551
Loans and financing	21,134	21,154	20,870
Deferred tax liabilities	-	-	-
Other taxes	2,466	2,343	2,443
Lease payable	2,682	2,524	2,741
Tax refinancing program	204	263	184
Provisions	3,659	3,064	3,526
Provisions for pension funds	819	754	795
Provision for negative net equity	(0)	(0)	(0)
Other obligations	8,484	11,048	8,013
Negative shareholders' equity	(30,081)	(23,112)	(27,283)

IMPORTANT EVENTS IN THE QUARTER AND SUBSEQUENT EVENTS

Approval of the Judicial Reorganization Plan at the General Creditors' Meeting

On April 19, 2024, the Company informed shareholders and the market in general that, on this date, the creditors of the Company and its subsidiaries Portugal Telecom International Finance B.V. - Under Judicial Reorganization and Oi Brasil Holdings Coöperatief U.A. - Under Judicial Reorganization ("Oi Group" or "Reorganizational"), meeting at a regularly convened and installed General Meeting of Creditors ("Meeting"), approved the Judicial Reorganization Plan of the Debtors ("Plan"), with adjustments negotiated between the Debtors and a relevant group of creditors, pursuant to article 45 of Law No. 11,101/2005.

The approved Plan aims to ensure the operational viability and sustainability of the Recoveries, with a view to overcoming their current economic and financial situation and the continuity of their activities. The Plan will be submitted to the approval of the Court of the 7th Business Court of the Capital District of the State of Rio de Janeiro, under the terms of the law.

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

To consult the approved Judicial Reorganization Plan, [click here](#).

V.tal and AHG Agreement and DIPs Financing

On April 22, 2024, the Company informed its shareholders and the market in general that it was disclosed by the advisors of a relevant group of international financial creditors holding notes issued by the Oi Group abroad (Noteholders) and international development agencies (Export Credit Agencies – ECAs), which together form the Ad Hoc Group, a press release informing the execution of an agreement with V.tal – Rede Neutra de Telecomunicações S.A. ("V.tal"), an investee of the Company, on certain terms of a fallback takeover offer of UPI ClientCo within the scope of the competitive procedure provided for in the judicial reorganization plan approved at the General Meeting of Creditors held on April 19, 2024 ("PRJ"). According to the aforementioned announcement made by the creditors, this offer would be submitted only in a subsequent round of the respective competitive process together with any other proposals formulated by other interested parties, if there is no proposal declared the winner in the initial round, in compliance with the procedures described in Clause 5.2.2 of the PRJ. The first round of the competitive process will consist of five lots in order to maximize competitiveness and, consequently, the amount to be raised.

Oi confirms that it is not a party to and has no knowledge of the terms and conditions of the said agreement, as informed in the press release.

The Company also informs:

- a) the Ad Hoc Group has agreed to grant a new bridge loan, as provided for in clause 5.4.2 of the approved Judicial Recovery Plan on April 19th ("JRP"), and
- b) on April 19th, 2024, V.tal entered into an accession agreement to grant "New Financing - Third Parties" to Grupo Oi, in the "debtor in possession" mode, in the net amount of R\$ 758,505,000.00 (seven hundred and fifty-eight million, five hundred and five thousand reais).

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

Transaction and Dispute Prevention Instrument with V.tal

On April 29, 2024, the Company informed shareholders and the general market that, in the context of negotiations for the Company's debt restructuring and support for the Judicial Recovery Plan approved by creditors at the General Creditors' Meeting held on April 19, 2024 ("Plan" and "GCM"), aiming to provide stability and security regarding their mutual concessions, Oi entered into the Transaction and Dispute Prevention Instrument with V.tal – Rede Neutra de Telecomunicações S.A. ("V.tal") and BTG Pactual Infraco Master Fundo de Investimento em Participações Multiestratégia, BTG Pactual Infraco ColInvestors Fund LP, and BTG Pactual Economia Real Master Fundo de Investimento em Participações Multiestratégia (collectively, "Investors"), with Rio Alto Investimentos e Participações S.A. ("Rio Alto") as an intervening party, seeking to continue mutual commercial and contractual relationships, reduce litigation risks, and actively collaborate with the Grupo Oi's recovery process and maintenance of its business activities.

The Transaction and Dispute Prevention Instrument includes, among others:

- i. Amendment to the LTLA Contract: reduction guarantee of 28% (twenty-eight percent) of the annual commitments originally established in the LTLA Contract;
- ii. Participation Adjustment: the early exercise, by the Investors, of subscription bonuses issued in the context of the closing of the partial divestiture operation of UPI InfraCo, currently V.tal ("Operation")

- iii. Oi Subscription Warrant: In exchange for the early exercise of the subscription bonuses mentioned in item (ii) above, and in order to ensure the premises established for the early exercise described above, V.tal will issue a new subscription bonus to be subscribed by Oi, which may be exercised to restore the Company's stake in V.tal's share capital;
- iv. V.tal Shareholders Agreement: notwithstanding the Participation Adjustment, Oi will maintain the same rights and obligations established in V.tal's Shareholders' Agreement that would be attributable if it held a 31.21% stake, until the earliest of: i) the date of the Oi Bonus exercise; ii) the expiration of the Oi Bonus exercise period; and iii) 30 (thirty) days after the determination of the failure to reach the minimum revenue threshold necessary for the Oi Bonus exercise;
- v. 2024 B2B Subscription Warrant Cancellation: cancellation of the 2024 B2B Subscription Warrant (related to the Minimum Annual Hiring between January 1, 2025 and December 31, 2030) issued in favor of the Investors;
- vi. B2B Agreement: adjustment in the price tables of the B2B Agreement in the amount of 10%, resulting in an estimated impact of approximately R\$ 63 million, distributed between 2025 and 2027, with the counterpart of the anticipation of the definitions by Oi and V.tal of the indexes to be applied to the Minimum Annual Hiring and the Maximum CAPEX Commitment;

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 March 31, 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

May 8, 2024

(after trading hours)

[Click here](#)

Conference Call

May 9, 2024

11:00h

10 am NY | 15 pm UK

[Click here](#)

Oi – Investor Relations

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