



Oi S.A. – In Judicial Reorganization

CNPJ/MF nº 76.535.764/0001-43

NIRE 33.3.0029520-8

Publicly-Held Company

MATERIAL FACT

Judicial Reorganization Plan

Oi S.A. – In Judicial Reorganization (“Oi” or the “Company”), in accordance with Paragraph 4 of Article 157 of Law No. 6.404/76 (“Brazilian Corporate Law”) and the provisions of CVM Resolution No. 44/2021, in continuity to the Material Facts disclosed on October 27, 2022, December 31, 2022, February 2 and 3, 2023, March 2 and 16, 2023, April 21, 2023, hereby informs its shareholders and the market in general that, in a meeting held yesterday, the Company’s Board of Directors approved the terms and conditions of the proposed judicial reorganization plan , in the context of the judicial reorganization proceedings of the Company and its subsidiaries Portugal Telecom International Finance B.V. - In Judicial Reorganization and Oi Brasil Holdings Coöperatief U.A. - In Judicial Reorganization (“Oi Group” or “RJ Debtors”), as well as the presentation of such Plan in the Oi Group’s judicial reorganization proceeding in course before the 7th Corporate Court of the Judicial District of the State Capital of Rio de Janeiro (“Judicial Reorganization Plan” or “Plan”).

The Judicial Reorganization Plan reflects the negotiations held, up to this date, with the Oi Group’s main financial creditors and other stakeholders to support the restructuring of the Oi Group’s liabilities. The Company continues the negotiations with financial creditors and other unsecured creditors regarding detailed terms and specific conditions of a Restructuring Support Agreement and the related definitive documents.

The Plan establishes the terms and conditions proposed for the principal measures that may be adopted with the goal of overcoming the Oi Group’s current financial and economic situation and ensuring the preservation of its activities, including by means of:

- (i) the equalization of the Oi Group’s financial liabilities and the restructuring of credits subject to the judicial reorganization, with or without the granting of new collateral, as well as credits that are not subject to the judicial reorganization (“*créditos extrajudiciais*” or “RJ Exempt Credits”) whose holders wish to submit to the effects of the Plan, adapting the affected credits to the Oi Group’s payment capacity by changing the term, costs and means of payment;
- (ii) the provision for the issuance of a new post-petition, RJ Exempt Credit in the form of a priority secured financing of at least BRL 4 billion reais, pursuant to article 67 of Brazilian Law no. 11,101/2055 and the terms for the backstop commitment;

- (iii) prospecting and adopting measures to be negotiated in the debt instruments that are to be executed during the judicial reorganization aiming to obtain new resources, through (a) the implementation of eventual capital increases by means of a public or private subscription; and (b) contracting new lines of credit, financing or other forms of funding, as a way of reducing the Company's total debt and its refinancing; and
- (iv) potential sale and encumbrance of assets (non-current) of the RJ Debtors, in the form of UPIs or not, subject to and/or satisfying any required regulatory conditions, authorizations or limitations.

The documents required by the Brazilian Corporate Law and by CVM rules applicable to the subject matter of this Material Fact, including the Judicial Reorganization Plan, are available to the Company's shareholders at the Company's headquarters and on its websites (www.oi.com.br/ri) and (<https://recjud.com.br>). A copy of this material will also be available on the Empresas.NET System of the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – CVM) (www.cvm.gov.br), as well as the website of B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br).

The Company will keep its shareholders and the market informed about the development of the matters subject to this Material Fact.

Rio de Janeiro, May 20, 2023.

Oi S.A. – In Judicial Reorganization
Cristiane Barretto Sales
Chief Financial and Investor Relations Officer