



Operator

Closing of the InfraCo deal. The event will take place in English with simultaneous translation into Portuguese. Please be informed that this video conference is being recorded and it will be available later on the company's I.R. website. During this company's presentation, all participants who be with their microphone disabled and to get in line, in order to ask questions, please click on the Q&A icon at the bottom of the screen and write your name and company. After the presentation, we will begin the Q&A session. Now I would like to pass the floor to Mr. Rodrigo Abreu, CEO. Please, Rodrigo, I think now we can proceed.

Rodrigo Modesto de Abreu – CEO at Oi

Thank you, Marcello, and welcome everybody to our call. As you all know, because of the serial facts we published last night, obviously today we are here to talk about the closing and settlement of the V.tal/InfraCo transaction. And after many months of a very complex discussion, very intense discussion, as this is a complex transaction, we wanted to give you an overview of the final terms of the transaction and what was settled, what was closed and what are the next steps for both Roy and V.tal going forward.

As we have already said many times before. Not only this is a complex transaction, but this is a transaction that we believe will transform the Brazilian telecom infrastructure sector. We started this with an ambitious plan that we created back in 2019 and perfected during 2020, and then came to a model that was approved by the 2020 RJ plan amendments in the GCM at the end of 2020.

And after that we started negotiations and we started the process where we received the proposals for the sale of the InfraCo for UPI as it was called, by that time, in which we received the finally a binding proposal from BTG with a number of terms and conditions that then got discussed and transformed into a formally recognized and formally accepted proposal as part of the whole RJ plan amendment execution. The proposal was duly approved by the courts of the judicial recovery. And after that we then started negotiations and announced to the markets the signing of this transaction in 2021.

After that, obviously we spent a number of months discussing all of the final terms of the transaction, submitting the transaction for all of the regulatory and competitive approvals, and then finally spent the last few months discussing the final conditions for us to settle and close the transaction. Given, as I mentioned, that this is a very complex transaction not only because it changes the whole structure of the market and it changes substantially the structure of our business, but due to the nature of the ongoing relationship between Oi and V.tal, that we will remain and will continue from now on under the different structural separation model.

Just refreshing everybody's minds in terms of strategy, after the transaction, which is now completed, we're going to have two pillars of our participation in the markets. One is the new Oi, as we are calling it. And the new Oi is a client company, which services such as all of the sales and marketing, customer care activities for retail, FTTH, fiber retail for corporations, all of the wholesale for the legacy services and all of the digital services that we will provide as part of our ongoing strategy.

The new Oi will have customers pretty much the exact same customers it had before: residential and small and medium enterprises, corporate and government. I mean customers from Oi Soluções and legacy wholesale customers, with the exception of the fiber wholesale customers,



that obviously will now start to be clients of Infraco/V.tal. This new Oi is focused on the services and the customers and we'll have infrastructure provided by fiber infrastructure provided by V.tal. With a new Oi, we still remain with a number of infrastructure components, in particular those related to the IPTV and OTTV platforms. All of the copper and legacy transport networks and all of the digital platforms. The New Oi will Be a company with a service culture centered on the customer experience with digital was the first option and with the true focus on excellence in the consumer experience and differentiation, we will have a lot less need for our own investments. Leveraging on an even more comprehensive network that fits our will be able to provide us in the true structural separation model. The new way is free from all of the constraints that the very high CapEx requirements present on a daily basis, and we have the liberty to create its new services and to focus really on developing new services and products to its client base.

On the other side, we then have InfraCo and V.tal, which will be the largest infrastructure company in Brazil in particular, with a focus on fiber infrastructure with an FTTH network with over 15 million homes sparse at the present time, over 400 thousand kilometers of fiber, a robust data network and several different rights of way, which we will allow it to continue expanding significantly its operation.

It will have its customers, order operators all of the telcos, ISP, service providers and NLTT, which will use its services to provide then services to the retail and corporate clients by their ends and their services. In addition to the significant wide label FTTH operation which starts, as with all as its key anchor tenants, it will continue to provide in expense wholesale connectivity and transport services to all operators in the country, including those that will be used for 5G enabled.

InfraCo and V.tal, as we have mentioned, many times before as well, we'll have not only a very robust and gradual and granular network, which will be a neutral network providing services to all operator. But we will also, due to its structure, have much better access to funding sources due to the independence to the revenue, predictable and the greater exposure to the other operators.

In the true sense of the word, V.tal is going to maximize the utilization of all of the infrastructure assets and accelerate the investments to increase the fiber network average in the country. And this by storm will create a virtuous ecosystem where empirical, V.tal, invest and expands rapidly the infrastructure. And then he would benefit from access to this new infrastructure, expand that infrastructure without all of the need to continue investing significant amounts of CapEx, obviously due to the cash sustainability of the company needs in the next coming years.

So it is a true structural separation model. It was approved, it was executed and now it's ready to be fully explored as an ongoing relationship between the two companies. If we just move to next slide, we see talking about V.tal that the new company will have a significant possibility of upside in the mid to long term. And not only V.tal is a neutral network operator with the extensive fiber infrastructure that we mentioned before, but it blends to reach 32 million homes best by 2025 massive buying optical fiber in the country, enabling not only broadband, but also 5G and business services to many different operators throughout the country.

By being free of just providing services to Oi, V.tal will maximize the use of this infrastructure, will maximize its commercial operation. And with the investments of approximately 30 billion as announced by the new comptroller between the next four years we will have V.tal as a very significant infrastructure player. Obviously, Oi is not going to be a controlling shareholder of V.tal anymore, but it will remain a very relevant shareholder which in particular will benefit from the



appreciation of the V.tal value in the future.

V.tal will also continue to develop a very complete and modular portfolio of services to serve all different types of operators with neutral network conditions for all of them, making sure that the entire Brazilian operator and telecom infrastructure scenario benefits from the creation of this new neutral network model and structural separation model for the country and in terms of the cash flow profile for V.tal, we know that V.tal will have a significant investment phase at the very beginning of the period with significant CapEx investments made.

And then as it starts to increase its penetration and revenues in the markets, it will be able to generate the significant contribution followed by a significant cash return as well. In summary, we do believe that V.tal is a very significant company poised for growth, poised for appreciation, and that we will continue to have a significant role in the growth of the Brazilian telecom markets.

So moving on to the next slides as we start to talk about the transaction. As it was mentioned many times before, we had a set of regulatory and competition approvals that needed to be secured. And at this point, all of the key regulatory and competition approvals were secured. In particular, the two most important ones in Brazil which were CADE approved in November, and ANATEL, which was approved in May, condition to some additional steps that were already complied with, in particular those referring to the next reorganization and the V.tal acquisition of control of loading it.

Those were approved still in the month of May. We do have some additional conditions that have to be observed after closing, but this will be part of the ongoing operation of detail, as according to the plan, in addition to the national approvals that were secured with CADE and Anatel, we also have approvals in Bermuda due to globe nets, and those were approved in January.

And finally, the two approvals in the US from us see CFIUS and Telecom, FCC, and there was a letter of agreement signed on May 27 with Tim Telecom and the final decisions are expected for the end of June. However, whereas Globe notes U.S. assets were carved out in accordance to all of the allowances that were made in the process, the incorporation of the U.S. portion of Blue Net will only be conducted after the remaining approvals from CFIUS and Tim are obtained.

But all of the remaining components of the operation can close the spline including obviously all of the Brazilian operations. And then the incorporation of all of the other include net assets excluding the US. But when the time comes for the final incorporation of globe nets into V.tal, we expect that all of the approvals, including the US approvals will have already be needs as relevant aspects of the approvals, it's worth highlighting some. The first one being that we remain a shareholder of the deal, a condition that allows the transfer of some of Oi's partially reversible assets without any specific prior approval to a third party. And so many of the networks that still carry part of the fixed telephony traffic in particular the small the very small fiber capacity that it's used to provide backbone capacity to Oi as effectively transferred to V.tal. The reversible assets used to provide that the fixed telephony under the public regime will continue to be subject to reversibility and used by all.

And there are several provisions in Oi and V.tal contracts to really comply with all of the regulatory requirements in this regard and are to foresee any situations that we will develop as part of the evolution of Oi's fixed telephony concession and eventual migration to authorization.



We also have some subsequent conditions to be implemented by the include next following the clause in incorporation. And those are part of the next steps. As next steps here, we obviously have the final approval of the US authorities to merge globe next U.S. assets We do have some elimination of CFC authorizations overlap within 18 months of the approval of the transaction and obviously those will be carried out by V.tal and globe net. And we do have the compliance by veto within six months of the operation of certain obligations related to the inventory of both net assets informing those that would be subject to any part of the reversibility regime. In particular, those pertaining to the supply of backbone capacity to Oi.

And with that then all of the compliance, when the conditions for the future merger of will net into detail will be complied with and we can have the full operation perfected. Moving on to the operation itself, as we mentioned when we first announced of the signing of the operation and when we signed the operation back in 2021, we mentioned that the operation has an enterprise value pre-money of R\$20 billion and the equity value of closing of R\$19.2 billion.

It's remembering that there was a depth of the company which with Oi, making this the largest private equity deal in Brazil. So it is a significant achievement in the middle of a significant period of uncertainty in the middle of the pandemic. We were able to sign this deal and to bring this deal to completion with a very large EV and a very large EQV as well.

Just remembering the numbers, the calculation we have, the 20 billion EV from the InfraCo/V.tal to Oi of R\$2.6 billion and then an EQV pre-money of RS17.4 billion considering that the estimated 2021 EBITDA operation at the time of closing was in the range of R\$1.1 billion, this represented an EBITDA now 18x which is a benchmark in the global deals for infrastructure. Considering that the range of deals was approximately one from 10x through to 18x.

So we're in the high end of the range for such deals in terms of selling infrastructure capacity to neutral markets. It's worth remembering that this that of R\$2.6 billion after the closing there is a period for payments up to Oi and this debt we will be paid with the adjustments by 115% of CDI and it must be paid in up to 90 days post-closing the current value of this that at this date is of R\$2.7 billion and up until the effective payment. This will continue to be readjusted by 115% of CDI.

The structure at closing which doesn't change consisted of a primary and a secondary a primary component of 1.776 million, then bringing the post money to R\$19.2 billion is approximately and then with 9.3% shares bought issued as a percentage of total and then a secondary component of eight eyes, which then makes up for the final composition of 51% of the shares to BTG and 49% of the shares to be at closing.

This is exactly the condition that was required in the plan amendment and upon implementation of both the primary and the secondary components yesterday. This is the composition at closing, moving on to the next page. Then we can see the details of this structure at closing the primary, receive a fully received and then the secondary of R\$8 billion has three components.

The first component was the receive and settle at closing of R\$4.262 million and then there will be a second and third installments. The second installment has to be paid until December of 22 in the value of R\$1.3 billion. And the third installment has to be paid in 23 with the limit of December in the value of R\$2.4 billion. Both of those installments are updated by Selic.



This doesn't change obviously the final structure close in terms of participation moving on to what happens after closing with all of the adjustments, we can see as well that the secondary components After the closing, it will be settled in three installments, as we mentioned, and will be netted against the payments that it has to make to globe next in the periods 22 to 24.

So if we go back to the separation offer, the secondary component three installment the first installments already settled, and then we have two order installments that were negotiated as part of the agreements to have a perfect cash flow match with the globe net T&L payments from 20 to 24. And in a sense this represented almost a settlement between the payments from side to side making a perfect match in terms of our cash flows from side to side, meaning that both parties have certainty that the two secondary components are yet to be received matching for the payments that Oi has to make the globe net from 22 to 24.

So the new profile of the renegotiated LTNA between we include net actually is represented in the lower part of the graphic with the two installments represented here 22/23 , zero in 24 as a condition in the deal we advance the 24 payments to 23, both the for the third installment as well as the payments the globe next and after the settlement then we have the continuation of the normal flow of globe net payments starting 25 and ending in 2028 with that's the due had certainty and the deal was able to settle an important cash components that the company would have to pay until 2024 and it allowed for the incorporation of globe next in the company later on.

Moving forward so to the next page we can then look at what happens after closing after closing there will be an additional primary contribution from the investor and then blue incorporation as well from the investor to V.tal bringing the equity value of the final equity value to R\$22.3 billion has obviously this entails an additional participation adjustment bringing the numbers to the numbers that were originally disclosed of 57.9% participation BTG and 42.1% participation Oi.

In addition to those adjustments, there were some additional contractual adjustments that were already accounted for and included in the conditions of the investment agreement that was signed between the parties that are also applied, resulting in the ends of all of those transactions in our reduced participation to Oi, but also with better commercial terms negotiated in terms of the future commitments from Oi to V.tal, not only in terms of the price at base for home connected, but also in terms of the readjustment index that will be applied to the contract from now on.

So starting with the structure at closing with 51/49, we have first the additional primary of R\$1.6 billion contributed, bringing the equity post money to 20.8 billion and then additional 7.8% of shares issued for then the Globe net contribution valued at R\$1.5 billion, which was assessed by an independent appraisal entity that both Oi and BTG hired before the signing. And this brings then the most money to R\$22.3 billion is in the final participation of five 57.9 and 42.1

With all of that, the total transaction value, and this number doesn't change regardless of any participation adjustments was R\$12.9 billion. And this is the summary of primary secondary additional primary and then the globe net contribution. So a significant sum of money remembering that out of those values, the values that comes to Oi are the secondary and then obviously the depth of R\$2.7 billion houses that we have mentioned before. in addition to those, a component of the structure which were already known by the time of the signing after all of the discussions and the settlement and all of the conditions and all of the metrics that had to be observed before closing and are foreseen for in the investment agreements, we had two additional components of price adjustments and they relate to a clause of the investment agreement



participation adjustments related to OpEx and other financial metrics that had to be observed and that were components that resulted in a participation adjustment.

As part of the agreements, we had two additional agreements, one of 3.65% already applied after closing, bringing in the participation of BTG to 61.5%. And the second part of these agreements or this adjustment story of 3.73%, which will be verified in 18 months due to the commercial terms and negotiated which are more favorable to joy in terms of the reduced price for home connect that it will be considering what was in the original signing of the agreements and a reduced index that will be applied in the future as part of this contract.

Those adjustments will still be verified during the spirit of 18 months. There is a limitation of 3.73% which will be related to the verification of such conditions. Then bringing a max final participation of 65.3 to BTG and 37.7%, and minimum participation to Oi. Those price adjustments will still be verified. As I mentioned, depending on the application of those more favorable conditions in the subsequent periods after closing.

Moving forward, we can then talk about the other transaction details and what to expect next. Starting with the V.tal and Oi operation. As we have mentioned many times before, V.tal has been operating independently since the end of 2021 with a separate governance from Oi's commercial operations. So all of the Oi's commercial team had no visibility off the commercial activities of V.tal and this already represents full network neutrality now with the operation closed, that will also have the appointment of an independent network neutrality committee and this will serve to govern the true neutrality of V.tal as an operation, meaning that we will present neutral network services to all players in the market and Oi, even though a large shareholder of the operation will just be another client of V.tal and we receive equal conditions in terms of treatment according to the contracts that were established, this means that V.tal will have a significant goal of attracting in addition to the existing customers already, but attracting additional customers to the network and to significantly increase its commercial activity as well on the wholesale front, being a fully independent operation. It's important to remember that this network neutrality applies already to the existing contracts as well, even though Oi is a large anchor tenant in most of the country today, the conditions for other operators to become anchor tenants in specific regions is already a possibility of the contract, and as such, any anchor tenant will have the same conditions that Oi can have today.

As far as order adjustments to the operation. It's also important to mention that the contract was closed using what we call a lock box mode and this locks, but most means that starting the 1st of January of 2022, the operation has been running and has to be accounted for in terms of all of the cash adjustments and cash consumption and responsibility for operations, as if the closing had occurred in January 1st, meaning that all of the cash adjustments and cash flows are attributed to the new controller starting in January 1st, even though the closing has only occurred yesterday, this means that some cash adjustments will be made from side to side and implemented in a max of 90 days, post-closing for all of the adjustments via a cash contribution from Oi to V.tal.

This means, for instance, just to illustrate what we're talking about, that even though obviously V.tal and Oi were operating in as part of the same group, this will represent that in the settlement of the lock box we will pay to reach out all of the FTTH contracts as if the closing had already started in January of this year.



In addition to that, as we mentioned, we have mentioned that we are settled on better commercial terms for Oi as far as the home connected price and the index for just future adjustments of the home connected price. And this we will allow not only for increased traction of Oi's FTTH commercial activities. And we know that those are needed in a market where there was some impact to the macroeconomic conditions of the country, but also Oi being more competitive means that V.tal will also be able to be more competitive in the markets as we have settled on lower price levels.

That will then be able to be apply for the entire market. In addition to that, it's important to mention that the final adjustments in the operating model as part of the contract will also allow Oi to maintain strategic control of the customer's home through ownership of the customer premises, equipment or the OMT, which is the fiber equipment that goes inside the customer's homes, which will remain as Oi assets.

This not only allows the way to control the home experience and to provide a differentiated experience to its own customers, but it allows for the creation of new and improved the business models with the customers, which will have the home as a strategic point of presence. As part of the deal. We have said here, which is always service a company wholly owned subsidiary, to continuing to provide services to retail as far as the installation inside the customer's homes.

And with that, not only with the ownership of the own Ts, but with our own service company participating in sport of the installation journey, we believe that Oi will be able to continue providing a very significant positive experience to its customers and to apply a number of different business models and innovations as far as customers and products are concerned to its own customer base.

In addition to that, we also mentioned that an important feature of the contract which originally existed, which was a future participation adjustment related to a partial financing of some of these assets, the own piece and with the model that now allows it to retain the ONTs as part of its own assets, we will eliminate any future participation adjustments that were included in the original agreement.

What are Oi's expectations for V.tal? We know that as part of our mid long term sustainability strategy, we do expect a significant appreciation of our shares in V.tal with the potential to generate the liquidity events or additional capacity to refinance long term obligations in the next two to three years. Obviously, we have mentioned many times before that we expect that now V.tal free of the participation of a market layer and with the true neutral network market activity will significantly expand its value not only in terms of its growth potential but also in terms of its ability to attract other customers.

We believe that this will significantly unlock value which was previously locked by applying the same multiples of Oi to the entire infrastructure business. And we believe that as it could be seen by the overall EBITDA value that was attracted, that the signing of the operation and the closing of the operation, we believe that V.tal, in the very near future, can have significant multiples applied to its growth and to its future EBITDA, be that in addition to that, we have mentioned many times before that we do believe that V.tal is a very relevant candidate for an IPO.

And obviously this is also part of the new controlling shareholder plans in addition to obviously a significantly growing the business in the short term. This, we believe, will help to address some



of the cash needs in 2.25 as part of its overall sustainability equation. Obviously now with the relief in terms of CapEx needs due to all of the transfer of the CapEx investments up to V.tal in the infrastructure, Oi will also be able to work with the new model, which will bring a significant capacity to generate operation positive operational cash flow in the short term.

Finally, it's important to mention that with the settlement of the transaction, we had also a reduction, a significant reduction of Oi's debt with the repayment of the interest debenture that was issued last year. Upon closing of the transaction as of yesterday, Oi has already repaid in full all of the commitments of the convertible debentures of the first issue of which were outstanding with Brookfield and fell for a total value of R\$3.5 billion as provided for in the nature.

This R\$3.5 billion were obviously a result of the original value that was issued last year, plus all of the applicable interest and fees which were part of the nature of the contract. And with that now we go back to just how we, as part of our Oi's indebtedness, the original adapt that the company carried less all of the reductions that were made, including just to remember the reduction of the be in the full reduction of the BNDES debt, that that was paid in full upon the supplement of the mobile UPI sale as of last month.

So, with that, we finish this part of the presentation, again, highlighting that this is a very complex transaction, highlighting as well that there will still be things to be verified and numbers to be calculated as part of the 90 day period post-closing many of them, we will only be able to be verified post-closing as already included in the original agreements.

And as I mentioned, there will still be some adjustments made in addition to the ones that were executed immediately after closing. And with that, I would like to thank you and then to open the floor for the Q&A.

André Sales, UBS

Hi, guys. Good morning. Thanks for taking my question. I have a question regarding the US authority approval needed to merge global that assets. So I'm assuming here that those assets are already included in global net contribution. If not, I apologize in advance. But my question is how representative are they in global assets, considering the contribution?

How likely do you guys see this approval? And in the event of, of this not happening what could be the implications? Thank you.

Rodrigo Modesto de Abreu – CEO at Oi

Thank you, André. No, that's a good question. And obviously this generates this question Yes. The Globe Net US assets are included as part of the Globe net contribution, but it's mostly a formal contribution. And there because the presence of Globe Net US is a termination presence in as part of the whole transaction. The key characteristics of the Globe net transaction actually pertain to all of the submarine capacity that Globe Net has.

So we do expect, yes, that the two approvals will be obtained shortly. And this is the signature of the letter of agreement with the Tim Telecom is an indicative of that. We have already signed this, this letter of agreement. All of the questioning is already done. So it's now just a formal procedure of finalizing the deadlines that the two entities in the US have.

So we do expect the approval shortly, even though, again, to your point, we don't expect this to



be the case. But should there be some issue either with the delay or with other form of impediments to the US approvals? We do have provisions in the contracts that allow for the maintenance of all of the substantial contribution of Globe Net, in terms of capacity, in terms of our cash flows and in terms of even bilateral contracts with the termination entity of in the US. So as not to materially modify or impact any of the deal conditions. OK.

André Sales, UBS

Super clear. Thank you.

Marcelo Santos, JP Morgan

Good morning, Rodrigo. Rodrigo, thanks for taking the question. I just one wanted you to comment how you have true changes in the operational model. One, you're going to have lower rates from V.tal, and on the other side, you will continue investing on the customer premise equipment.

So how does that impact those projections that you shared with the market in July 21. I'm reading here the triennial 2020, 2024 strategic plan. You said at a time that the margin of the new businesses by 2024 would be around 17 to 19% and that the CapEx would reach 7.8% of revenues in 2024. I don't know if you can comment at least directionally how this would change provide some insight on that would be great. Thank you.

Rodrigo Modesto de Abreu – CEO at Oi

Thank you, Marcelo. Yes, there is a small change in this given that we maintain the twenties and then we will be able to present slightly higher EBITDA margins given that we will not have had to make those OpEx payments to V.tal regarding the ONTs. But the reason why we did that was twofold. First is exactly the reason I mentioned during the call, which allows us to have a better strategic control of the customer premise equipment and to differentiate and compare to other customers by V.tal, but also because in the end, given the rapid development of this sector over the course of the last 12 to 18 months, with the rapid expansion of the FTTH across the globe, we were able to obtain significantly better CapEx conditions and numbers for the purchase of the ONTs.

And with that, given the nature of the contracts that we had before it was hard to capture these synergies of increase the pricing for own deals with the contracts remaining as they were and so it was a common agreement because it was a better outcome for both parties to have.

We capture the full synergies of this price reduction going forward as well as the increase in the different that this the slightly directional increase in EBITDA that we have because of that, and this will represent just probably just a few points of EBITDA. And we still have to do all of the address and we'll make all of obviously all of the disclosures as soon as practical.

But directionally, it allows us to increase a few points of the EBITDA.

Marcelo Santos from JP Morgan

OK, perfect. Thank you very much.

Rodrigo Modesto de Abreu – CEO at Oi

Thank you.

Carlos Siqueira, BTG Pactual



Thanks for the call and thanks for the deal. So, I think my question I written the question in the, in the chat and it's very similar to Marcelo's question.

So, I was just asking how the new contract, you know, that the new the new third terms for the contract change expectations related to EBITDA margins for all we went forward and the CapEx going forward. But I think it's the same question Marcelo just asked.

Rodrigo Modesto de Abreu – CEO at Oi

Ok, thank you. Maybe just as I'm going to address one of the questions that was in the Q&A format as well, related to the same adjustments in terms of the structure of the new Oi we have to say that with those adjustments, obviously all of the ONTs value as far as asset value remains at Oi.

So none of the asset value from the existing ONT base and remembering that we do have already an installed base of close to 4 million subscribers remains at Oi. And this is this is roughly a little bit above R\$1 billion of asset value that remain at Oi.

Operator

So, Marcelo with it was so we see here so we don't have anyone else on the line to ask questions. And I think now we can finish the Q&A session and I and jump the floor back to you so you can go for your final remarks.

Rodrigo Modesto de Abreu – CEO at Oi

So, thank you, Marcelo. And I know that there will be several additional questions. And let me just emphasize that we'll be able to address all of the additional questions directly with the I.R. team. And obviously, again, some of those questions will only be able to be answered over time. As we see, you have a period post-closing for all of the adjustments to take place.

Maybe the one thing I would like to highlight because I believe it's an important information to the market as far and that that was a question that I believe I was presented in the Q&A session, the adjustments of the cash between Oi and V.tal as part of the lock box agreements have two components. The first one, as I mentioned, are the ones related to the ongoing operation in payments from Oi to V.tal for FTTH usage since the beginning of the year.

And then a second component related to all of the CapEx adjustments and in cash payments adjustments since the beginning of the year. And the first part was roughly in the range of a little bit over R\$100 million a month for a total of roughly R\$700 million guys that were adjusted already. And post-closing, it was already said this part of that.

And then there will still be a residual adjustment that will have to be made but are still being verified and calculated as part of the year. That we believe will bring this adjustment to roughly in the range of a R\$1 billion. But that having said that, I believe that that was the most significant question that was outstanding there. It's important for us to highlight as part of the call I believe that we may address for all of specific details of the structure and the specific details of what happens next and obviously all of the specific details of that and the debt of repayments as occurred since the beginning of the off the UPI sales, starting

with the two UPI sales last year and then the two large UPI sales this year can be addressed that directly with the team. And I, as usual, will be making specific calls with any interested investor.



So, thank you, everybody. I believe that this concludes our session for today. And again, there's still now an ongoing and continuation off the supplement of the transaction for the operational part of it.

But most importantly today, we now inaugurate a new phase for the company, operationally speaking, focused entirely on growing the business, focused entirely on bringing the new model to perfection and as we expect to generate significant value both for V.tal as a new entity and for Oi as the resulting company from the structural separation Thank you all and talk to you shortly.