



2022

earnings
presentation

OIBR

B3 LISTED N1

disclaimer



Operating results include
V.tal until May-22 and
Mobile until Mar-22.

This presentation only
includes information for the
Brazilian operations.



This presentation contains forward-looking statements as defined in applicable Brazilian regulations. Statements that are not historical facts, including statements regarding the beliefs and expectations of Oi, business strategies, future synergies, cost savings, future costs and future liquidity are considered forward-looking statements.

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AFTER CONCLUDING KEY M&As, WE ARE FULLY FOCUSED ON CORE BUSINESS EXECUTION. **ALTHOUGH FINANCIALS STILL REFLECT A MODEL TRANSITION, POSITIVE TRENDS CAN BE SEEN IN Q2**

Accelerating growth in **CORE REVENUES**

+26%
AVG. MTLY NET
ADDS MAY/JUN
VS APR

ACCELERATION IN FTTH NET ADDS IN MAY/JUNE, EVEN WITH TIGHTER CREDIT POLICIES

+32%
YOY

SUSTAINED STRONG ICT SALES IN OI SOLUÇÕES

+33%
YOY

HIGH GROWTH IN CORE REVENUES (FIBER AND OI SOLUÇÕES CORE), WHICH ALREADY REPRESENT 67% OF NEW OI

Simplifying **OPERATING MODEL**

-23%
YOY

ROUTINE OPEX REDUCTION DUE TO MOBILE/V.TAL COST OUT AND EFFICIENCIES, WITH POTENTIAL FOR FURTHER SAVINGS AHEAD IN ALL AREAS

386
R\$ MN

NEW CAPEX PROFILE WITH MORE THAN 80% OF TOTAL TO SUPPORT GROWTH AND EFFICIENCY OPPORTUNITIES

Managing our **CAPITAL STRUCTURE**

1.0
R\$ BN

FUTURE CASH INFLOW AS OF YE22 DUE TO SALE OF FIXED INFRASTRUCTURE SITES

R\$ 16 BN
NET DEBT

~60% REDUCTION IN GROSS FINANCIAL DEBT SINCE THE BEGINNING OF JR

Strong emphasis on Concession **ARBITRATION** and **MIGRATION**

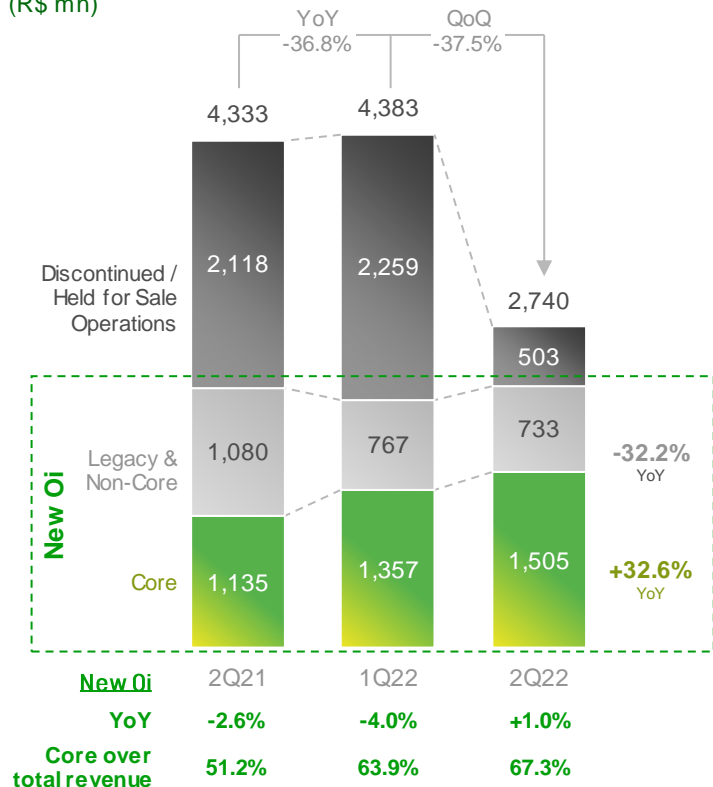
POSITIVE DEVELOPMENTS FOR ARBITRATION AND MIGRATION PROCESSES EXPECTED FOR THE NEXT 18 TO 24 MONTHS, SHOULD HELP SUSTAINABILITY OF LEGACY BUSINESS

NEW OI PRESENTED ANNUAL REVENUE GROWTH IN Q2, AND NEW MODEL WITH REDUCED INFRASTRUCTURE INVESTMENT HELPS TO IMPROVE CASH FLOW PROFILE



Consolidated Revenue

(R\$ mn)



Routine Opex

(R\$ mn)



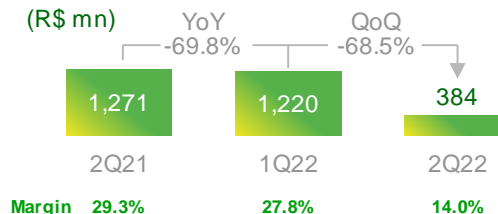
Significant reduction in Opex mainly due to discontinued operations

44% decrease after inflation, when compared with 2021 cost base

Further savings to come from additional efficiency initiatives

Routine EBITDA

(R\$ mn)

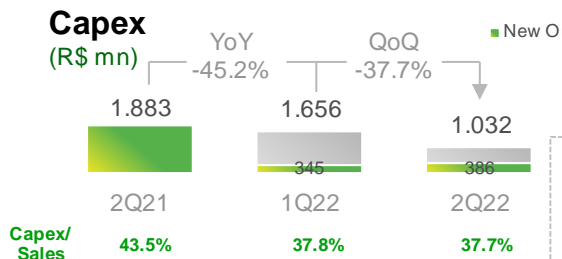


14.0% EBITDA Margin

EBITDA margin partially reflects new business model with V.tal, still some time ahead to stabilize at new run rate level

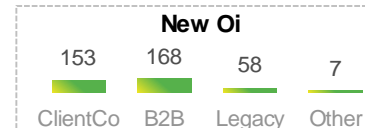
Capex

(R\$ mn)



17.2% Capex to sales of New Oi

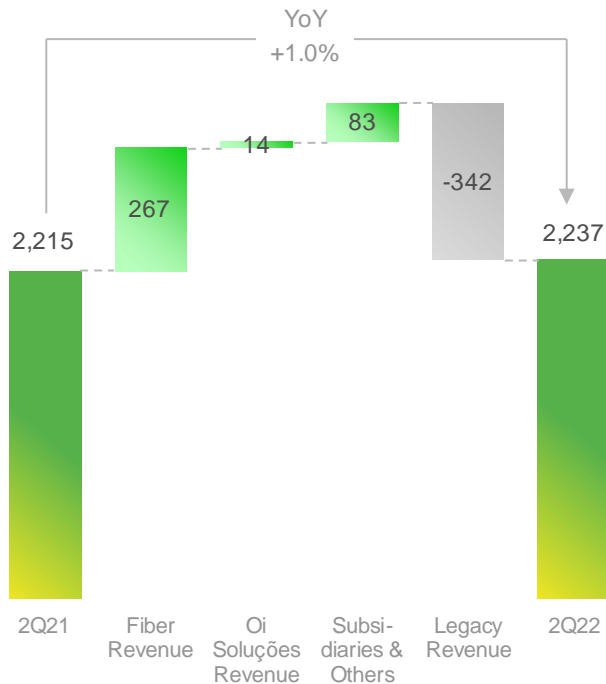
Lower Capex marks the beginning of new model



CORE REVENUES OUTBALANCE LEGACY TREND IN Q2

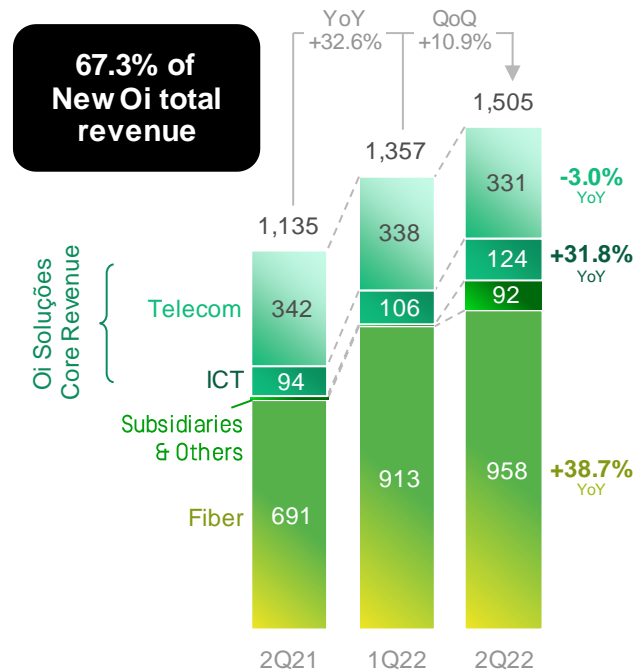
Fiber and **Oi Soluções** are the drivers of our growth engine and more than compensate legacy reduction in Q2.

New Oi Total Revenue (R\$ mn)




New Oi Core revenues grow at a high pace and already represent 2/3 of total revenues.

New Oi Core Revenue (R\$ mn)



New Revenues as an additional growth lever, from opportunities beyond fiber and ICT and focused on 3 main pillars:

- 1 Connected Home**
 Oi as a reference in digital solutions and technical support for the client home or office.
- 2 Complementary Services** 
 Oi's own market place creating an ecosystem to connect clients, products, and services generating customer engagement.
- 3 Digital Services**
 Portfolio of relevant and digital solutions in adjacent sectors, leveraging on partnerships.

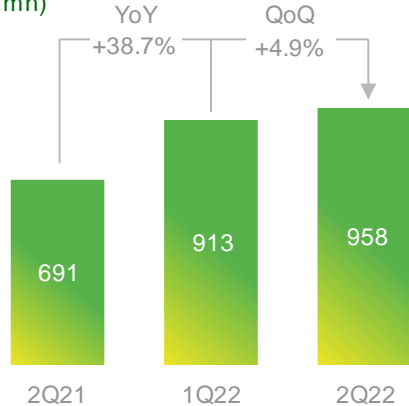
FIBER REVENUES GROWING STRONGLY WITH IMPROVING NET ADDS, AND IMPROVEMENT IN MACRO ENVIRONMENT CAN MAINTAIN POSITIVE TREND



Keeping strong **growth...**

Fiber Revenue

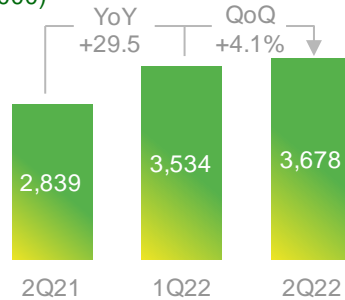
(R\$ mn)



... by **expanding fiber connections** in a selective way ...

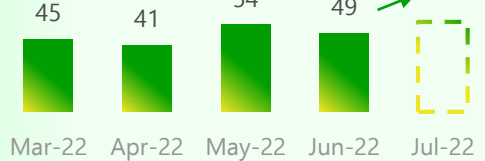
Homes Connected

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Net adds

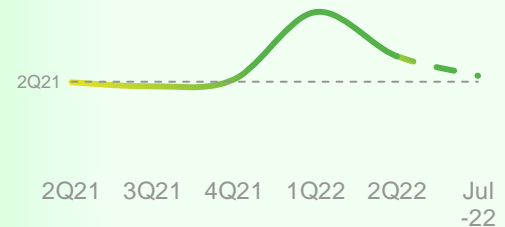
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Reaccelerating net adds even with tighter credit policies as of 3Q21

Monthly Churn Rate

(Fiber Broadband)

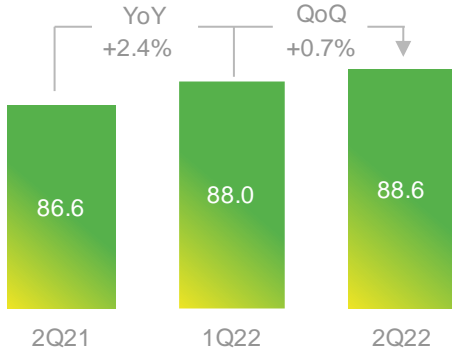


Back to **2Q21 levels**, after the initial impact of new credit policies

Fiber connections sustain high growth mainly due to evolution in Homes Connected

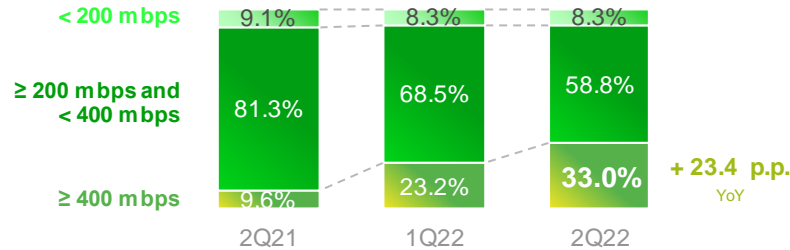
ARPU GROWTH SUPPORTED BY RATIONAL COMMERCIAL STRATEGY, UPSELLING OF BROADBAND SPEEDS AND NEW POTENTIAL CONNECTED HOME SERVICES

ARPU (R\$/mo)



Homes Connected

(% total connections, by speed)



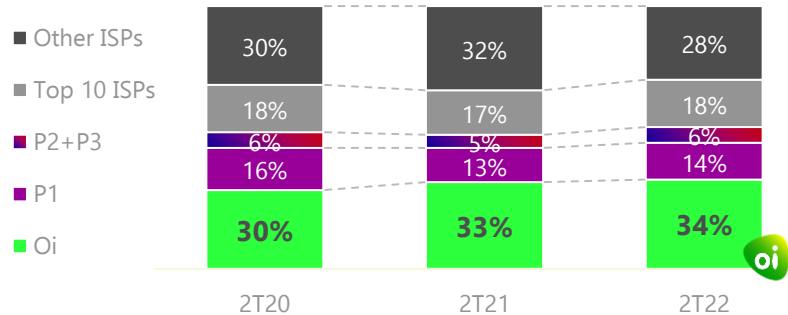
Significant evolution of base speed mix

Core offer of 400 mbps already represents 60% of gross adds and 23% of HCs.

... and focusing on profitability

Change in VAT (ICMS) in most Brazilian states protects clients of inflationary impact, and enable reduced churn and improved ARPU and revenue trends for the Company starting 3Q22

FTTH Market Share in cities with Oi Fiber¹



Market share leader

Improving leadership in the municipalities in our fiber footprint.

1- Fiber access, according to Anatel SCM database and considering commercially launched cities, excluding SP state.

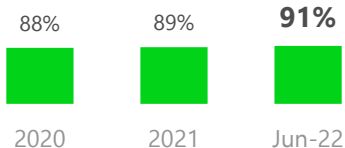
OI HAS BEEN DEVELOPING A UNIQUE CUSTOMER JOURNEY IN FIBER, WITH A DIFFERENTIATED EXPERIENCE WHICH BRINGS ADDITIONAL ARPU OPPORTUNITIES



1 Acquisition

Seamless experience with increased use of digital channels generating a high satisfaction score.

Sales satisfaction¹



>90%

of e-commerce and D2D sales inputs done digitally

+25% YoY growth in the mix of e-commerce sales

2 Installation

Field teams 100% composed by well trained Internal workforce guaranteeing strict SLAs

~90%

current satisfaction with installation¹

Serede (Oi's fully owned subsidiary) is already well evaluated among users for its expertise and unique services in the market (e.g. additional connected point)

3 Usage

Unique services to improve availability, convenience, and UBB speeds.

1st. Oi Fibra figuring as top service in Netflix ranking for the longer period

Enhanced connectivity inside the home
Mesh and Oi Fibra X (FTTR) with proactive customer care

~50% increase in ARPU for Gross adds with Oi Fibra X (FTTR)²

4 Customer care

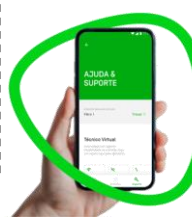
Making life easier, with a digital first approach.

47%
of customer care interactions through Minha Oi

73%
E-billing penetration in FTTH customer base

86%
Digitalization in FTTH customer care

Customer Journey

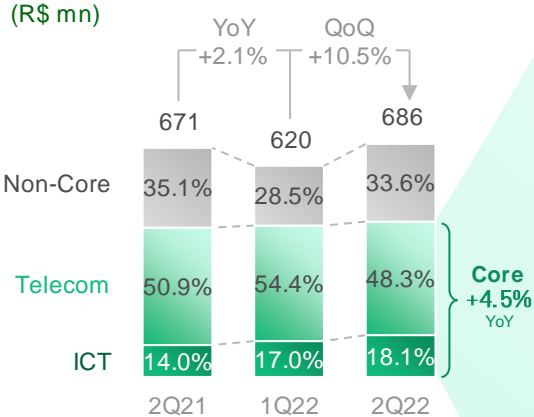


1- Based on outsourced NPS assessment in 2022, 2- In comparison to the net price of the core offer.

Oi Soluções Core Revenues increased 4.5% YoY in Q2 backed again by strong ICT growth



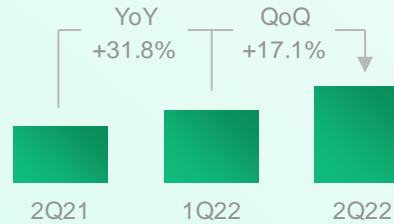
Oi Soluções Revenue



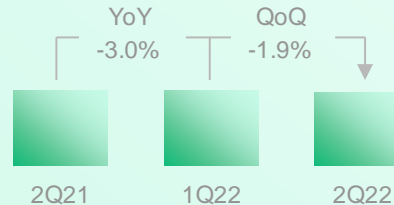
Strategy based on **ICT continues to pay-off**

+31.8% YoY accelerating growth trend (vs 24% YoY in 1Q22)

ICT



Telecom



ICT highlights

Expanding Wi-Fi services with focus on solutions for the public segment

+47% YoY
Wi-Fi revenue

New version of the GIS 360 platform, brings new intelligent Outsourcing features

+28% YoY
digital managed services revenue

SIEM projects leading security revenue generation and launch of the LGPD consultancy

+15% YoY
security revenue

LEGACY REVENUES CONTINUE TO DECLINE SHARPLY, PROMPTING THE ADOPTION OF A FOCUSED EFFICIENCY STRATEGY ON ALL FRONTS

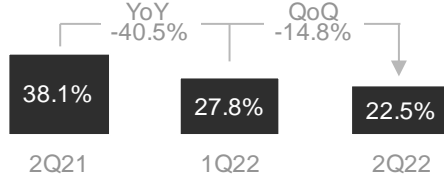
Non-core



To minimize secular trend effect of copper-based services we execute a strategy based on operating cost efficiencies and customer migration to alternative technologies

Legacy Revenue

(R\$ mn)



Short-term

- Optimizing profitability of the legacy under the current regulation
 - Creating strategies to retain ARPU (smart pricing)
 - Decommissioning unused infrastructure
 - Migrating customers from copper to alternative solutions (WLL, VoIP...)
- Oi has been contributing in different processes (e.g. public consultation) which involve the STFC concession in favor of a regulatory update aiming for a more efficient and sustainable concession model

Mid and long-term

- Migration to authorization
- Arbitration

Creating value from non-core assets



Divestment of **DTH**

- Operation requires significant cash
- Term-sheet signed with Sky for the sale of DTH clients
- Transaction to offset satellite costs
- Closing expected in 2023



Sale of **fixed towers**

- Additional cash-in of ~R\$ 1 bn to be received by YE22 and up to R\$ 0.6 bn to be received up to 2026, depending on evolution of network usage
- No long term pre-set financial obligations:
 - until 2025: leasing obligations apply to the full tower portfolio
 - After 2025 number of towers used will be adjusted with significant potential reduction
- Still subject to regulatory approvals

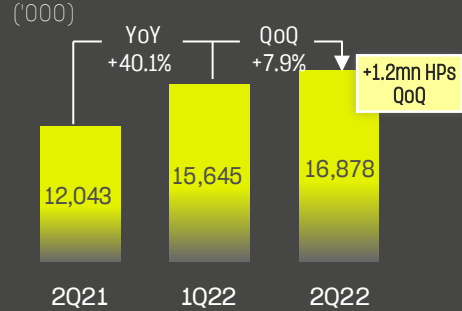


Development of **Tahto** as a valuable asset

- Fully owned subsidiary providing call center services
- ~9k employees
- New strategy focused on expanding portfolio and capturing new customers
 - customer diversification
- New contract with Sky and commercial partnership with Oi Soluções

V.TAL CONTINUED TO ACCELERATE DEPLOYMENT IN Q2, POISED TO START REAPING NEUTRALITY BENEFITS

Homes Passed



- 16.8 mn of Homes Passed in 2Q22, representing about **18% of homes and SMEs in the country**
- **Expected deployment** will pave the way for Oi's higher HC growth

+14
commercial launch
of new cities

+17 new
contracts signed

Launch of **Portal DEV.** developed to accelerate the integration to the systems of operators and ISPs

Next steps:

Oi to collect cash from the secondary disposal of shares (offset against payables to Globenet)

- 2nd installment EOP 2022
- 3rd installment 2023

R\$ 3.7 bn

R\$ 1.3 bn

R\$ 2.4 bn

} *Selic updated until payment*

V.TAL will request registration with the CVM (category B)
Regular disclosure of financial and operating results

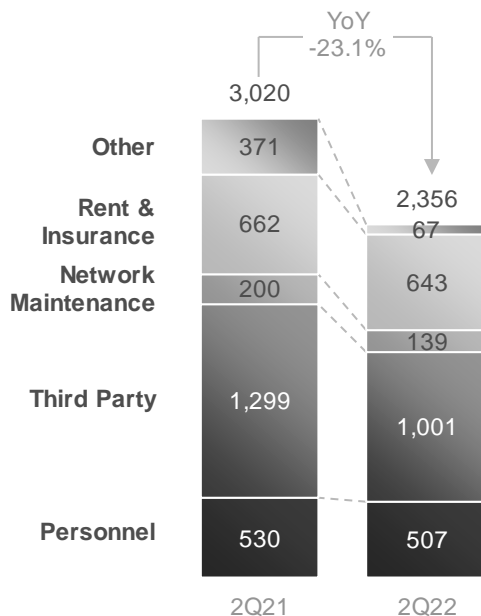
VALUE CREATION OF V.TAL STAKE CONTINUES TO BE PART OF OI'S PLAN TO ENSURE MEDIUM AND LONG TERM SUSTAINABILITY

ANOTHER IMPORTANT QUARTER IN OPEX REDUCTIONS WITH 35% REAL GAIN DUE TO INITIAL MOBILE AND V.TAL COST OUTS AND CONTINUED EFFICIENCY INITIATIVES



Routine Opex (R\$ mn)

Real gain of ~35% vs IPCA¹

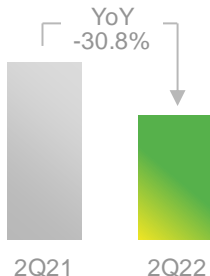


Recurring Personnel (R\$ mn)



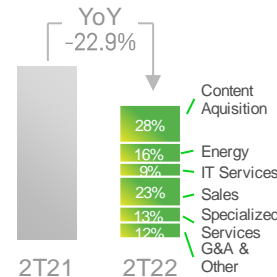
- **Employees reduction** and migration of 3k to V.tal in Jun-22
- **8.0% inflation readjustment** as of May-22

Network Maintenance (R\$ mn)



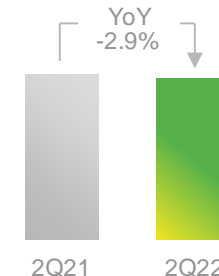
- Reduction mainly driven by **Mobile cost** out as this infrastructure was transferred to the SPEs

Third Party (R\$ mn)



- Gains from **renegotiations of TV content** contracts
- **Mobile and V.tal cost out:** reduction of costs with acquisition of content, sales store, post, energy

Rent & Insurance (R\$ mn)



- **Mobile cost out** mainly related to tower leasing
- Growth in rental costs, **as a result of the contract with V.tal**, which started to generate OPEX, as of Jun-22

LARGE POTENTIAL FOR COST EFFICIENCY TO BE CAPTURED AS WE GAIN SCALE IN THE NEW FIBER EXPANSION MODEL, EXECUTE EFFICIENCY INITIATIVES, AND ADDRESS LEGACY OPERATION

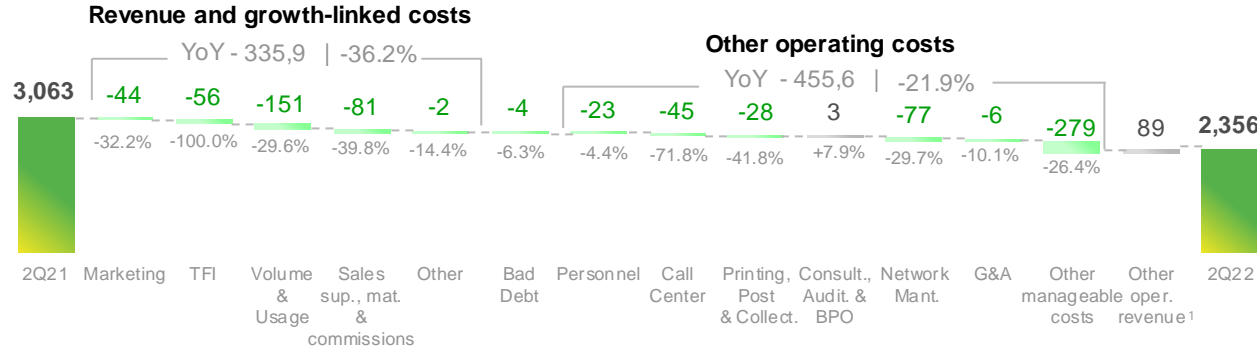
1- IPCA of LTM as of June-22: +11.9% YoY.

Q2 SAVINGS CAPTURED IN ANNUALIZED TERMS, REPRESENTING A ~44% REDUCTION AFTER INFLATION COMPARED TO 2021 COST BASE



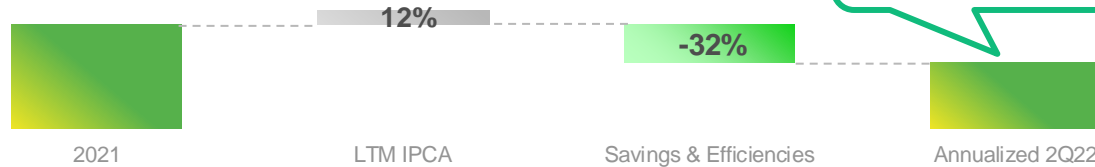
Routine Opex

(R\$ mn)



Cost base evolution

(R\$ mn)



44% of real gain against 2021 cost base

Opex Reduction Program

Perimeter change

With the departures from the mobile business and V.tal, some costs immediately cease to exist. However, others still remain for some time until the termination of contracts, in particular due to TSA service execution

Processes improvement

- Marketing & Digital
- IT & Network efficiency
- G&A

Legacy turnaround

- Concession sustainability (ongoing): de-average, use of alternative technologies and models
- Migration from concession to authorization
- Arbitration

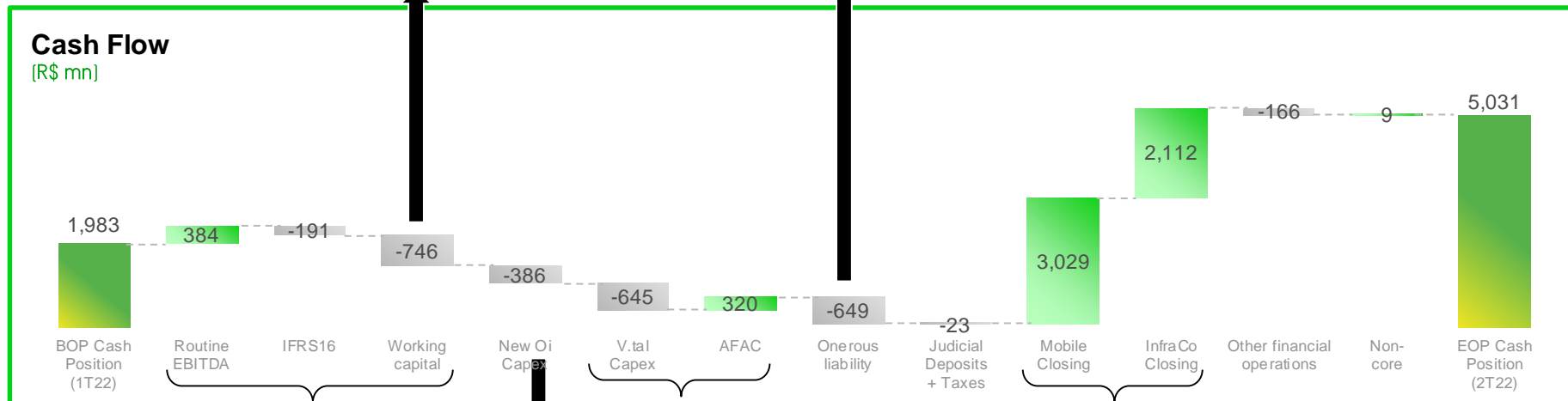
1- Wholesale infrastructure revenue accounted in the top line from Jan-22 to May-22, after the operational segregation of V.tal and before the asset sale closing.

ASSET SALES, NET OF POST JUDICIAL RECOVERY DEBT REPAYMENTS, CONTRIBUTED WITH APPROXIMATELY R\$ 5 BN TO OI'S CASH FLOW DURING Q2



One off working capital adjustments after M&A closings

2022 installments of Globenet payment (~R\$ 500 mn) – to be reimbursed until EOP 2022



Mobile and InfraCo deconsolidation

Partially impacted by operations cost out and with future efficiency opportunities to be captured

New operating Capex model

Locked-box agreement
Infrastructure deployment financed by V.tal's primary advancement

Proceeds from the M&A used to repay debt, resulting in net cash of approx. R\$ 5.1bn

Mobile	R\$ bn	InfraCo	R\$ bn
(+) asset cash-in	14.5	(+) cash-in	7.0
(-) debt amort.	11.5	Asset secondary	4.3
BNDES	4.7	TMAR dividends	2.7
Bond 2026	4.4	(-) locked-box	1.4
Mobile bridge loan	2.4	(-) V.tal convert. deb.	3.5

NET DEBT REACHED R\$ 16 BN IN THE QUARTER, REPRESENTING CLOSE TO 60% REDUCTION IN GROSS FINANCIAL DEBT SINCE THE BEGINNING OF JUDICIAL REORGANIZATION

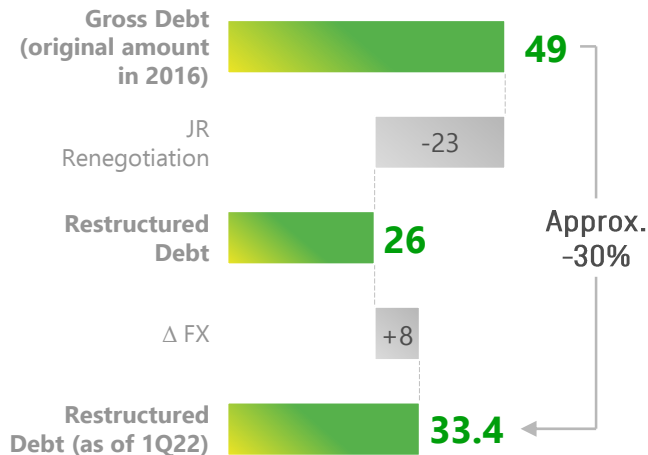


A long journey of **challenging negotiations and a strong capital structure management** execution, also addressing tougher macroeconomic conditions...

...allowed for the conclusion of asset sales in Q2 **contributing to a ~60% reduction in financial debt** since the beginning of Judicial Reorganization

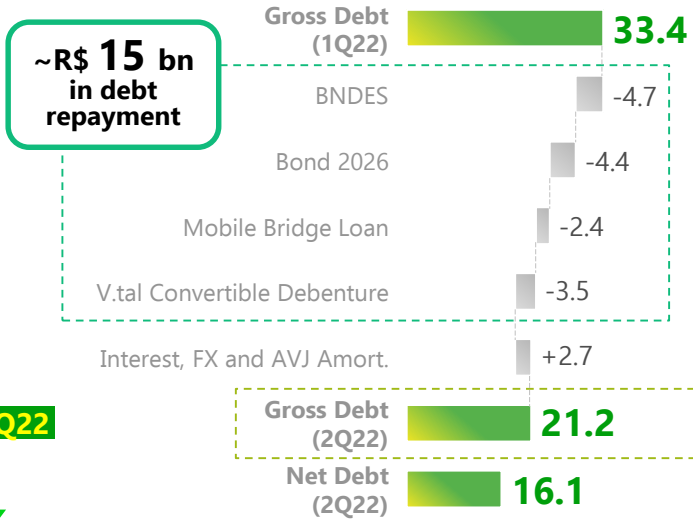
Financial Debt Recap¹

(R\$ bn)



Gross Debt

(R\$ bn)



Gross Debt ² (2Q22)	R\$ bn ¹
Local Banks	6.4
ECAs	4.6
Qualified Bonds	8.5
Facility "Non Qualified"	0.4
General Offering	1.2
Other	0.001



Deleveraging process to be continued...

1- R\$ 65 bn of Judicial Reorganization debt negotiated in 2016 comprising non-financial credits,

2- Banks and ECAs at fair value, considering original debt terms - for modeling purposes, the 55% haircut should be discounted of the debt face value.

REGULATORY OPPORTUNITIES TO POSITIVELY IMPACT OI IN THE NEXT 2 YEARS

Regulatory



Arbitration should reimburse Oi for the economic imbalance during more than 20 years of the concession period

Arbitration scope fully accepted by Anatel

- Main claims are:
 - ✓ Unsustainability
 - ✓ Financial economic balance
 - ✓ PGMU balance

Beginning of the period of arguments and analysis in the context of arbitration

Aug

Partial claim of ~R\$ 16 bn¹ surpasses stipulated migration fee.

Decision on legal and economic merits

Final decision with potential calculation on the imbalance of the concession

2022

2023

2024

- **Sustainability restoring must occur** prior to the regime change
- Migration model **under discussion** and fees **depend on validation and final approval**, including by the TCU and Anatel's Board of Directors
- **Regime change is an option (not an obligation)** provided for in the General Telecommunications Law

Jul

Public Consultation

Oct

TCU conclusions and forwarding the process to the BoD

Dec

Approval by the BoD of the methodology and economic values

Apr

Application for Membership (up to 120 days from the date of publication of the decision)

Feb

Signature of the Term of Authorization for Services and publication in the DOU

Initial balance published by Anatel and challenged by the company at ~R\$ 12 bn

Migration to Authorization should be attractive and consolidate sustainability of the legacy operation

1- Source: <https://www.gov.br/agu/pt-br/composicao/cgu/cgu/neadir/casos-de-arbitragem-2/caso-oi>.

THE NEW OI IS BUILT UPON SOLID ESG STANDARDS

 **E**nvironmental

 **S**ocial

 **G**overnance

R\$ **3.7** mn
Capex savings with
equipment recovery

**Environmental
Management
System** launch

Submission of:

**GHG
emissions
inventory**

**CDP
Climate Change
Questionnaire**

**Oi Futuro
Social
Balance
release**



**Physical,
mental,
and social
health**

Supporting
groups and
individual
appointments

Training programs platform
closing the gaps:

**1.2k
hours**

Leadership
developing

Launch of **Órbita**
for educators

 Launch of
Oi Devs
for women

ESG portal launch
www.oi.com.br/esg



Building the New Oi:

New **Business
Continuity
Management
System**

**Record
participation
in the
engagement
survey**

Conformidade na sua mão¹

**~5k
employees**
e-learning
completion

New
**monitore
d red
flags**

1- 'Conformidade na sua mão': internal name for the compliance program.

Q2 22 MARKS A TURNING POINT IN OUR TRANSFORMATIONAL JOURNEY. AS OF Q3 WE START TO FULLY OPERATE ON A NEW BUSINESS MODEL WITH STRONG FOCUS ON CORE EXECUTION



Oi's Transformational Journey

until 2Q22

Structural milestones delivered allowing to shift focus to the new operating model



Mobile Assets UPI closing



InfraCo UPI [V.tal] closing



New transaction agreement with Anatel



~R\$ 15 bn in financial debt repayment – BNDES, Bond 2026, Mobile Bridge Loan and V.tal Convertible Debenture

3Q22+

FOCUS ON BUSINESS ACCELERATION

- Acceleration of Fiber and ICT revenues,
- Creation of new revenues stream
- *Acelera Oi* to drive processes optimization and deliver efficiency to improve margins

ENDING OF JR SUPERVISION

- Judge's analysis
- Final decision to be known soon

NEW OI CONSOLIDATION AND UPDATING

- Post M&A impacts
- New investor day with update on 3-year plan
- New phase of discussions with the market

CONCLUSION OF ASSET SALES STEPS

- Mobile asset sale ascertainment procedures and TSA
- Fixed operation sites
- DTH TV

REGULATORY AGENDA AND DISCUSSIONS

- Concession equating initiatives
- Migration from concession to authorization
- Arbitration



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