



Oi S.A. – In Judicial Reorganization

Federal Taxpayers' Registry (CNPJ/ME) No. 76.535.764/0001-43

Board of Trade (NIRE) No. 33.3.0029520-8

Publicly-Held Company

MATERIAL FACT

Restatement of Quarterly Information for the First Quarter of 2021

Oi S.A. – In Judicial Reorganization (“Oi” or “the Company”), in compliance with Article 157, Paragraph 4, of Law No. 6,404/76 and the provisions of CVM Instruction No. 358/02, hereby informs its shareholders and the market in general that, the Company is voluntarily restating its quarterly information for the first quarter of 2021.

The restatement of the individual and consolidated Quarterly Information for the three-month period ended on March 31, 2021 was due to the need to correct the depreciation expenses/costs of non-current assets that belong to the group of assets classified as assets held for sale that were not ceased during this period, and should remain so until the completion of operations, to meet the accounting standard, as shown below:

BALANCE SHEET	Consolidated		
	Stated	Adjust	Adjusted
Current Assets	34.167.839	706.820	34.874.659
Non-Current Assets	38.076.897		38.076.897
Total Assets	72.244.736	706.820	72.951.556
Current Liabilities	22.822.483	240.319	23.062.802
Non-Current Liabilities	45.145.776		45.145.776
Shareholders' Equity	4.276.477	466.501	4.742.978
Total Liabilities and Shareholders Equity	72.244.736	706.820	72.951.556

INCOME STATEMENT	Consolidated		
	Stated	Adjust	Adjusted
Gross profit	352.001	-	352.001
Operating income (expenses)	(208.754)		(208.754)
Loss before financial income (expenses) and taxes	143.247	-	143.247
Financial income (expenses)	(3.572.367)		(3.572.367)
Pre-tax loss	(3.429.120)	-	(3.429.120)
Income Tax and Social Contribution	(8.525)	-	(8.525)
Loss from continuing operations	(3.437.645)		(3.437.645)
Profit (Loss) from discontinued operations	(70.404)	466.501	396.097
Loss for the period	(3.508.049)	466.501	(3.041.548)

The Company hereby informs that, as of this date, the restated quarterly information for the first quarter of 2021 are available to shareholders at Oi's registered headquarters office, on the Brazilian Securities and Exchange Commission website (*Comissão de Valores Mobiliários*, or the CVM) (www.cvm.gov.br), the B3 S.A. - Brasil, Bolsa, Balcão website (www.b3.com.br) and the Company's investor relations website (ri.oi.com.br).

Rio de Janeiro, July 7, 2021.

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Camille Loyo Faria

Chief Financial Officer and Investor Relations Officer