



Oi S.A. – In Judicial Reorganization

CNPJ/MF No. 76.535.764/0001-43

NIRE 33.3.0029520-8

Public Company

MATERIAL FACT

Oi S.A. – In Judicial Reorganization ("Oi" or "Company"), in compliance with the provisions of paragraph 4 of article 157 of Law No. 6,404/1976 and CVM Resolution No. 44/21, hereby informs its shareholders and the market in general that the advisors of a relevant group of international financial creditors holding notes issued by Grupo Oi abroad (Noteholders) and international development agencies (Export Credit Agencies - ECAs), which together form the Ad Hoc Group, have issued 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 the main commercial terms of a "fallback" bid for UPI ClientCo under the competitive procedure provided for in the judicial reorganization plan approved at the General Meeting of Creditors held on April 19, 2024 ("RJ Plan"). According to such announcement, this bid would be submitted only in a subsequent round of bidding of the respective competitive procedure together with any other proposals formulated by other interested parties in the event that no proposal is declared the winner in the initial round, in accordance with the procedures described in Clause 5.2.2 from the RJ Plan. The first round of the competitive process will consist of five lots in order to maximize competitiveness and, consequently, the amount to be raised. The full press release is attached to this Material Fact.

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) that the *Ad Hoc* Group agreed to grant a new Bridge Loan, as provided for in clause 5.4.2 of the RJ Plan, having signed a new amendment to the Note Purchase Agreement ("DIP AHG", disclosed in the Material Facts of April 21, 2023 and December 20, 2023) (the "DIP AHG 4th tranche"), which establishes

the terms and conditions for credit in the “debtor in possession” modality, in the additional total amount in Reais equivalent to up to USD 135,796,059.00 (one hundred and thirty-five million, seven hundred and ninety-six thousand and fifty-nine Dollars), under the terms and conditions set out in Annex 5.4.2(i) of the RJ Plan. The disbursement of the DIP AHG 4th tranche is subject to certain conditions precedents, including the confirmation of the RJ Plan or, if accepted by the AHG, the previous authorization from the Judicial Reorganization Court. The DIP AHG 4th tranche also provides that the balance of the DIP AHG will be converted into the New Financing referred to in Clause 5.4.1.(a) of the PRJ, observing the allocation among the unsecured financial creditors who may opt for the Restructuring Option I;

- b) Oi also informs that, on April 19, 2024, V.tal celebrated term of adhesion for the concession to Oi Group of the “New Financing – Third Parties” (as defined in the RJ Plan), in the “debtor in possession” modality, in the net amount of R\$ 758,505,000.00 (seven hundred and fifty-eight million, five hundred and five thousand reais), in accordance with the terms and conditions contained in the “Term Sheet” relating to Annex 5.4.1 of the PRJ. Such financing will mature on June 30, 2027 and will have real and personal guarantees in favor of V.tal.

Oi will keep its shareholders and the market informed about the development of the matters that are the subject of this Material Fact.

Rio de Janeiro, April 22, 2024.

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

Annex I
Press release

“Statement of Oi Creditors Regarding Fallback Bid

April 19, 2024 02:45 PM Eastern Daylight Time

In connection with Oi’s restructuring plan and ClientCo marketing process, certain financial creditors and V.Tal have reached agreement on principal commercial terms of a “fallback” bid for ClientCo that would include, as consideration, a combination of V.Tal equity and credit-bidding of obligations, sufficient to put Oi’s aggregate equity stake in V.Tal (subject to certain potential adjustments) at 27.5%.

Creditors support a robust sale process for ClientCo, including Oi’s efforts to achieve a successful cash sale of the business in accordance with the restructuring plan. This bid would be submitted only in a subsequent round of bidding in the event that an approved cash sale does not occur in the initial round. Oi is not a party to any agreement with respect to this bid at this time.

This statement is made on behalf of the Ad Hoc Group of Oi Noteholders.”