



Oi S.A. – In Judicial Reorganization

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

Board of Trade (NIRE) No. 33.3.0029520-8

Publicly-Held 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, informs its shareholders and the market in general that, in the context of negotiations to restructure the Company's and its subsidiaries' ("Plan") debts and support the judicial reorganization plan approved on 2024, 19 April, at the General Creditors' Meeting ("GCM"), with the objective of providing stability and security regarding their mutual concessions, the Company signed the Transaction and Dispute Prevention Instrument with V.tal – Rede Neutra de Telecomunicações S.A. ("V.tal") and BTG Pactual Infraco Master Fundo de Investimento em Participações Multiestratégia, BTG Pactual Infraco Co-Investors Fund LP and BTG Pactual Economia Real Master Fundo de Investimento em Participações Multiestratégia (together, "Investors"), with Rio Alto Investimentos e Participações S.A. ("Rio Alto") as consenting intervener, seeking continued mutual commercial, contractual relations, to reduce litigation risks, as well as actively collaborating with the process of improving Oi Group's condition and maintenance of its business activity.

The Transaction and Dispute Prevention Instrument includes, among others:

- (i) Amendment to the LTLA Contract: reduction of 28% of the annual contracting commitments originally established in the LTLA Contract, through changes to the Minimum Spectrum from January 2025, which results in a reduction of future disbursements by the Company estimated at R\$ 1.522 million, in the event that the mentioned reduction is not implemented beforehand;
- (ii) Participation Adjustment: the early exercise, by Investors, of subscription warrants issued in the context of the operation of partial sale of InfraCo UPI closing, currently

V.tal ("Operation"), in order to conform with the metrics specified in the business plan of Oi and the Economic Financial Report attached to the Plan, which will reduce the participation of Oi and its controlled subsidiary Rio Alto in the share capital of V.tal from the current 31.21% to 17%, advancing the effects of the expected materialization of participation adjustments foreseen in the Operation, without any additional impact to Oi ("Participation Adjustment");

- (iii) Oi Subscription Warrant: in return for the early exercise of the subscription warrants abovementioned in item (ii) and to ensure the premises established for the early exercise described above, the issuance, by V.tal, of a new subscription warrant to be subscribed by Oi, which may be exercised to restore the Company's participation in V.tal's share capital, by December 31, 2024, if certain revenue levels are reached that would result in a lower participation adjustment for Investors ("Oi's Warrant");
- (iv) V.tal Shareholders Agreement: notwithstanding the Participation Adjustment, Oi will maintain the same rights and obligations established in V.tal Shareholders Agreement that would be attributable if the 31.21% stake was maintained; until whichever comes first among: i) the date of exercising the Oi Warrant; ii) the end of the deadline for exercising the Oi's Warrant; and iii) 30 (thirty) days after the determination of not meeting the minimum revenue threshold required to exercise the Oi's Warrant;
- (v) 2024 B2B Subscription Warrant Cancellation: cancellation of the 2024 B2B Subscription Warrant (related to the Minimum Annual Hiring between January 1, 2025 and December 31, 2030) issued in favor of Investors, as a consequence of the reduction to zero of the minimum hiring obligations referred to in item (vi) below, resulting in a reduction in cash disbursements of approximately R\$ 324 million; and
- (vi) B2B Agreement: adjustment in the price tables of B2B Agreement by 10%, resulting in an estimated impact of approximately R\$ 63 million, distributed between 2025 and 2027, with the corresponding anticipation by Oi and V.tal of definitions of the index to be applied to the Minimum Annual Hiring and Maximum CAPEX Commitment, between January 1, 2025, and December 31, 2030, resulting in Minimum Annual Hiring and Maximum CAPEX Commitment amounts between January 1, 2025 and December 31, 2030, corresponding to zero.

A table with an estimate of the financial impacts over the years of the abovementioned Transaction and Dispute Prevention Instrument is attached to this Material Fact.

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

Rio de Janeiro, April 29, 2024.

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Cristiane Barretto Sales
Chief Financial and Investor Relations Officer

(BRLmm, unless otherwise stated)	2024E	2025E	2026E	2027E	2028E	Cumulative
(-) Impact of the V.Tal cost on B2B operations	-	(33)	(23)	(7)	-	(63)
(+) Take-or-Pay Adjustment	-	324	-	-	-	324
(+) LTLA ¹	-	354	395	365	408	1,522
(=) Total Impact	-	645	372	358	408	1,783

(1) As per the agreement with V.tal, in January 2025, Company assured the release from such LTLA obligations, provided that no settlement / cancellation is reached relative to those payments until such date.