

Oi S.A. – Em Recuperação Judicial **Announces Launch of Restructuring Plan Subscription and Option Election Process**

Oi S.A. – Em Recuperação Judicial (the “*Company*”) announced today that, pursuant to a rights offering memorandum dated May 31, 2024 (as amended or supplemented from time to time, the “**Offering Memorandum**”) and the Company’s judicial restructuring plan approved by the majority of creditors at a General Creditors Meeting held in Brazil on April, 19, 2024, and, declared effective by the RJ Court on May 29, 2024 (the “**RJ Plan**”), the Company is offering its “Class III” financial creditors the right to either:

- (a) subscribe for up to its applicable pro rata portion of U.S.\$505,000,000 aggregate principal amount of the Company’s new 10.000% / 13.500% PIK Toggle Senior Secured Notes due 2027 (the “**New Priority Notes**”); and, upon the valid purchase of its allocation of New Priority Notes by such eligible creditor, its existing claims shall be novated and replaced with (1) an aggregate principal amount equal to the lesser of (x) the aggregate amount of its existing claims and (y) an applicable pro rata portion, of the U.S. Dollar equivalent amount of R\$6.75 billion aggregate principal amount of the Company’s new 8.50% PIK Subordinated Secured Notes Units (the “**Roll-Up Notes**”); and (2) an applicable pro rata portion of newly issued common shares of the Company representing up to 80% of the total capital stock of the Company (the “**New Shares**” and together with the Roll-Up Notes, the “**Option 1 Recovery**”); or
- (b) have its existing claims novated and replaced on a dollar-for-dollar basis for new loans, consisting of (1) an aggregate principal amount (equal to 8% of such eligible creditor’s existing claims) of Subordinated Loans due 2044 (the “**2044 Loan**”) and (2) an aggregate principal amount (equal to 92% of such eligible creditor’s existing claims) of Subordinated Loans due 2050 (the “**2050 Loan**”, and together with the 2044 Loan the “**Option 2 Recovery**”); or
- (c) receive an entitlement to a payout under the RJ Plan as consideration for such eligible creditor’s full amount of existing claims (each, a “**Payout Recovery**”) of one of the following (1) solely in the case of a creditor holding no more than R\$5,000 (or US\$988.79) of existing claims, a full cash payment of such existing claims up to R\$5,000; (2) solely in the case of a creditor holding more than R\$5,000 of existing claims, a cash payment of R\$5,000 (and an automatic waiver of any amount of existing claims in excess of R\$5,000); (3) solely in the case of a creditor holding existing claims under the NQB Facility and holding no more than U.S.\$10,000 of total existing claims, a full cash payment of all of such creditor’s existing claims up to U.S.\$10,000 on December 31, 2024; and (4) solely in the case of a creditor holding existing claims under the NQB Facility and holding more than U.S.\$10,000 but no more than U.S.\$20,000 of total existing claims, a full cash payment of all of such creditor’s existing claims up to U.S.\$20,000 on December 31, 2026.

The offers to either (i) subscribe for New Priority Notes (the “**Subscription**”) and receive the Option 1 Recovery for existing claims or (ii) have existing claims novated and replaced with the Option 2 Recovery or (iii) have existing claims novated and replaced with the applicable Payout Recovery (each an “**Election Offer**” and together with the Subscription, the “**Offers**”) are being made pursuant to the RJ Plan and in accordance with the Offering Memorandum. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Offering Memorandum.

The Offers made pursuant to the Offering Memorandum only apply to the creditors of the below-listed indebtedness of the Company. In order to obtain more information about the Offers and to obtain the Offering Memorandum and relevant election forms, applicable creditors should visit <https://deals.is.kroll.com/oi> (the “**Election Website**”).

Applicable indebtedness:

- (i) 10.000% cash / 12.000% PIK Senior Secured Notes due 2025 (the “**Existing 2025 Notes**”) (*CUSIP No. P7354P AA2 and ISIN No. USP7354PAA23*);
- (ii) loans under that certain US\$671,479,642.10 Facility Agreement, dated June 21, 2018 (as amended, the “**\$671 Million ECA Facility**”), among the Company (as successor by merger in interest to Telemar Norte Leste S.A. – Em Recuperação Judicial (“**Telemar**”), as borrower, the guarantors from time to time party thereto, the financial institutions from time to time party thereto, as lenders, and China Development Bank, as agent (“**CDB**”);
- (iii) loans under that certain US\$79,897,423.00 Facility Agreement, dated July 27, 2018 (as amended, the “**NQB Facility**”), among the Company, as borrower, the persons from time to time party

thereto, as lenders, and Kroll Agency Services Limited (as successor in interest to Lucid Agency Services Limited, as agent, the “**NQB Agent**”);

- (iv) loans under that certain US\$29,689,623.54 Facility Agreement, dated July 26, 2018 (as amended, the “**\$29 Million ECA Facility**”), among the Company (as successor in interest to Telemar), as borrower, the guarantors from time to time party thereto, the financial institutions from time to time party thereto, as lenders, and Wilmington Trust (London) Limited, as agent (“**WT London**”);
- (v) loans under that certain US\$682,901,603.71 Facility Agreement, dated July 17, 2018 (as amended, the “**\$682 Million ECA Facility**”), among the Company (as successor in interest to Telemar), as borrower, the guarantors from time to time party thereto, the financial institutions from time to time party thereto, as lenders, and WT London, as agent; and
- (vi) loans under that certain US\$229,770,382.59 Facility Agreement, dated July 17, 2018 (as amended, the “**\$229 Million ECA Facility**” and collectively with the \$671 Million ECA Facility, the \$29 Million ECA Facility and the \$682 Million ECA Facility, the “**ECA Facilities**”), among the Company, as borrower, the guarantors from time to time party thereto, the financial institutions from time to time party thereto, as lenders, and WT London.

The offer for Subscriptions and to receive the Option 1 Recovery is being made, and the New Priority Notes, Roll-Up Notes, and the related guarantees will be initially issued only (a) in the United States to creditors holding existing claims who are either (i) “qualified institutional buyers” (as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or (ii) institutional “accredited investors” as defined in Rule 501 of Regulation D promulgated under the Securities Act, or (b) outside the United States to creditors holding existing claims who are persons other than U.S. persons as defined in Regulation S under the Securities Act (“**Regulation S**”). Only such creditors are authorized to participate in the Subscription and, accordingly, receive the New Priority Notes and Roll-Up Notes. The New Priority Notes, the Roll-Up Notes and any guarantees related to the foregoing and the New Shares have not been, and will not be, registered under the Securities Act, or under any U.S. state securities laws.

In order for an eligible creditor to subscribe for the New Priority Notes and receive the Option 1 Recovery as a novation and replacement of its existing claims, such eligible creditor must (i) submit an executed and completed election form to Kroll Issuer Services Limited (the “**Subscription Agent**”) at or prior to 5:00 p.m., New York City time, on July 1, 2024, unless extended by the Company in its sole discretion or otherwise earlier terminated (such time and date, as the same may be extended, the “**Expiration Time**”), (ii) solely with respect to Existing 2025 Notes, validly tender (and not validly withdraw) such Existing 2025 Notes at or prior to the Expiration Time, and (iii) other than a DIP Roll Holder to the extent of its applicable DIP Obligations, fund the cash purchase price of such subscribed for New Priority Notes such that such funds are received by the Subscription Agent within two Business Days (and prior to 5:00 P.M., New York City time, on such second Business Day) following receipt of e-mail confirmation of such eligible creditor’s subscription amount from the Subscription Agent, unless extended by the Company in its sole discretion (such time and date, as the same may be extended, the “**Subscription Time**”).

In order for a creditor to receive the Option 2 Recovery or the applicable Payout Recovery, such creditor must (i) submit a completed election form to the Subscription Agent at or prior to the Expiration Time and (ii) solely with respect to Existing 2025 Notes, validly tender (and not validly withdraw) such Existing 2025 Notes at or prior to the Expiration Time.

Tendered Existing 2025 Notes and submitted election forms may be withdrawn in accordance with the terms of the Offers prior to 5:00 p.m., New York City time, on July 1, 2024, unless extended by the Company in its sole discretion, but not thereafter unless required by applicable law.

The Offers are being conducted as part of the Company’s judicial reorganization (the “**Restructuring**”), which commenced on January 31, 2023, when the Company and certain of its subsidiaries (collectively with the Company, the “**RJ Debtors**”) jointly filed an application (the “**Preliminary Application**”) in the 7th Business Court of Judicial District of the Capital of the State of Rio de Janeiro (the “**RJ Court**”) seeking various protective measures in preparation of the judicial reorganization (*recuperação judicial*) proceeding filed on March 1, 2023 (the “**2023 RJ Proceeding**”) under Brazilian Bankruptcy Law No. 11,101/2005 (the “**Brazilian Bankruptcy Law**”).

Concurrently with the Offers and pursuant to the RJ Plan, the Company is also offering to creditors holding “Class III” financial credits denominated in Brazilian Reais, the right to (i) subscribe for new priority securities (and receive the Option 1 Recovery) or (ii) elect to receive the Option 2 Recovery or (iii) elect to receive the Payout Recovery, on terms consistent with those set forth in the Offering Memorandum. The subscription and election process for such creditors is being run in Brazil via the online platform <https://credor.oi.com.br>. Such creditors need not take any action under the Offers nor the Offering Memorandum referenced herein and instead should visit the online platform <https://credor.oi.com.br> in accordance with clause 4.4 of the RJ Plan.

Pursuant to the RJ Plan, failure by a creditor of the above-referenced indebtedness to make a valid election or participate in an Offer with respect to existing claims in accordance with the terms of the Offers will result in the existing claims of such creditor being automatically cancelled and novated with a right to receive from the Company the payment in full of such existing claims in five equal annual installments commencing with the first installment on the last business day of December 2048 and continuing on each one-year anniversary thereof (the “Default Recovery”) as full consideration for such creditor’s existing claims.

The Company’s obligation to accept Subscriptions and/or existing claims for novation and replacement is subject to, and conditioned upon, the satisfaction or waiver of certain conditions set forth in the RJ Plan and the Note Purchase Agreement, and include, in particular, receipt of the motion filed with the U.S. Bankruptcy Court of the Southern District of New York (the “**U.S. Bankruptcy Court**”) seeking judicial a judicial order that will grant, among other things, full force and effect to the RJ Plan and the Brazilian Confirmation Order in the United States (the “**U.S. Enforcement Order**”). No assurance can be given that any such conditions will be satisfied or waived.

For the avoidance of doubt, the obligation of any DIP Roll Holder to convert their applicable DIP Obligations (or any part thereof) into New Priority Notes shall be subject to the terms and conditions set forth in the Note Purchase Agreement, and no DIP Roll Holder shall be required to fund any amounts hereunder (other than any amount in excess their applicable DIP Obligations and committed to by such DIP Roll Holder in its Election Form).

Questions and request for assistance with respect to the Offers shall be directed to the Subscription Agent at +44 20 7704 0880 or ois@is.kroll.com. In order to obtain more information about the Offers and to obtain the Offering Memorandum and relevant election forms, applicable creditors should visit <https://deals.is.kroll.com/oi>.

This press release does not constitute an offer to sell or exchange, as applicable, or a solicitation of an offer to sell or exchange, with respect to, the New Priority Notes, Option 1 Recovery, Option 2 Recovery or Payout Recovery. No offer, solicitation, purchase, sale or exchange will be made in any jurisdiction in which such an offer, solicitation, purchase, sale or exchange would be unlawful. The Offers are being made solely pursuant to the Offering Memorandum and the RJ Plan and only to such persons and in such jurisdictions as is permitted under applicable law.

Forward-Looking Statements

This press release contains forward-looking statements. Statements that are not historical facts, including statements of the Company’s beliefs and expectations, business strategies, future synergies, cost savings, future costs and future liquidity, are considered forward-looking statements. The words “will”, “shall”, “would”, “should”, “anticipates”, “intends”, “believes”, “estimates”, “expects”, “anticipates”, “plans”, “targets”, “purpose”, “projects”, “forecasts” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. There is no guarantee that the expected events, tendencies or expected results will actually occur. Such statements reflect the current view of the Company’s management and are subject to various risks and uncertainties. These statements are based on several assumptions and factors, including general economic and market conditions, industry conditions, corporate approvals, operating factors and other factors. Any changes in such assumptions or factors could cause material differences between the actual results and current expectations. All forward-looking statements attributable to the Company or its affiliates, or people acting on their behalf, are expressly qualified in their entirety by the cautionary notices set forth in this paragraph. Undue reliance should not be placed on these statements. Forward-looking statements only speak as of the date on which they were made. Except as otherwise required by the Brazilian securities legislation and the rules and regulations of the CVM, or applicable regulatory authorities of other countries, the Company and its affiliates do not have any intention or obligation to update or publicly announce the results of any revisions to any of its forward-looking statements to reflect actual results, future events or developments,

changes in assumptions or changes in other factors affecting forward-looking statements. However, it is advisable to consult other disclosures made by the Company on matters related to reports and communications filed by the Company within the CVM.