



Announcement | Lisbon | 2 March 2023

Material Fact disclosed by Oi

PHAROL, SGPS S.A. hereby informs on the Material Fact disclosed by Oi, S.A., according to the company's announcement attached hereto.

PHAROL, SGPS S.A.

Public Company
Share capital Euro 26,895,375
Registered in the Commercial
Registry Office of Lisbon and
Corporation no. 503 215 058

PHAROL is listed on the Euronext
(PHR).
Information may be accessed on
Bloomberg under the symbol PHR
PL.

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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 the “Company”), in accordance with Paragraph 4 of Article 157 of Law No. 6,404/76 and the provisions of CVM Resolution No. 44/21, in continuity with the Material Facts disclosed on October 27, 2022, December 31, 2022 and February 2 and 3, 2023, hereby informs its shareholders and the market in general that, yesterday, after market closing, in conjunction with its subsidiaries Portugal Telecom International Finance B.V. – In Judicial Reorganization and Oi Brasil Holdings Coöperatief U.A. – In Judicial Reorganization (the “Subsidiaries”), filed a request for judicial reorganization with the 7th Corporate Court of Justice of the Capital of the State of Rio de Janeiro, on an urgent basis and *ad referendum* from the Company’s General Assembly (“Judicial Reorganization”), pursuant to Art. 51 of Law No. 11,101/05 and Art. 122 of the Brazilian Corporate Law.

As already previously informed, the Company and its Subsidiaries have been making efforts, with the help of their financial and legal advisors, by conducting negotiations with certain financial creditors, aiming at the potential renegotiation of financial debts, strengthening of its capital structure, and optimizing its liquidity and debt profile, and these negotiations remain ongoing.

Although the Company continues to make progress in this regard, due to several factors, including (a) the approaching date of the end of the effects of the urgent injunction pending before the 7th Corporate Court of the Judicial of the Capital of the State of Rio de Janeiro; (b) negotiations still in progress with the referred financial creditors of the Company and its advisors, with the existence of negotiating points still subject to agreement between the parties which make it impossible for the Company to conclude, at present moment, the objectives and negotiations mentioned above; (c) the economic-financial scenario in which the Company and its Subsidiaries find themselves, with overdue debts and the potential default and cross default of financial contracts entered

into; and (d) the need to maintain legal protection against potential foreclosures by creditors and other measures against the Company and its Subsidiaries, the request for Judicial Reorganization proved to be the most appropriate measure for the Company and its Subsidiaries at this time.

The filing of the Judicial Reorganization request is a critical step towards the financial restructuring and pursuit of the long-term sustainability of the Company and its Subsidiaries, and the Company reaffirms it will continue to maintain its activities regularly, acquiring new customers, operating and maintaining its networks and services, serving its customer base, continuing its search for efficiency and optimization of its operations, always striving to avoid any losses, discontinuities or impact to the provision of its services. Oi's entire workforce will continue to operate normally, carrying out its commercial, operational and administrative activities. Oi maintains its focus on investments in structuring projects aimed at improving the quality of its services and on strategic developments that allow for the permanent evolution of its operations as an important player in the Brazilian telecommunications and information technology market.

General Meeting and Documents Available to Shareholders and the Market

The request for Judicial Reorganization will be submitted for ratification by the shareholders at the Company's General Meeting. The documents required under the Brazilian Corporate Law and by CVM norms applicable to this Material Fact's subject matter, including the petition through which the Judicial Reorganization request was filed, are available to Oi's shareholders on the Company's website (www.oi.com.br/ri), CVM (www.cvm.gov.br), in addition to B3 – Brasil, Bolsa, Balcão (www.b3.com.br).

Oi reinforces its confidence in its operational and commercial capabilities to successfully obtain approval for a judicial reorganization plan that will create value for the Company and its Subsidiaries, as well as maintain its high-level customer service.

Oi will keep its shareholders and the market informed about the development of the issues disclosed in this Material Fact, and will timely disclose, according to existing law and regulations, other information regarding the process of the Judicial Reorganization request.

Rio de Janeiro, March 02, 2023.

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