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Oi S.A. - In Judicial Reorganization

Oi Announces that it has Launched a Tender Offer for Any and All of its Outstanding 8.750% Senior Secured Notes due 2026

Rio de Janeiro, Brazil, April 13, 2022 - Oi S.A. – In Judicial Reorganization (the “Offeror”) announced today that it has commenced a tender offer to purchase for cash (the “Tender Offer”) any and all of its outstanding 8.750% Senior Secured Notes due 2026 (the “Notes”). The Tender Offer is being made by the Offeror in accordance with, and in satisfaction of the Offeror’s obligations under, Section 4.07 of the indenture, dated as of July 30, 2021 (the “Indenture”), governing the Notes.

The following table summarizes the key economic terms of the Tender Offer:

ISIN / COMMON CODE	Title of Security	Aggregate Principal Amount Outstanding	Acceptance Limit	Tender Offer Consideration (“Tender Offer Consideration”)⁽¹⁾
XS2370808318 / 237080831	8.750% Senior Secured Notes due 2026	U.S.\$880,000,000	Any and All	U.S.\$1,029.17

(1) Per U.S.\$1,000 principal amount of Notes, not including accrued and unpaid interest, if any, on the Notes accepted for purchase from and including the last interest payment date preceding the Payment Date (as defined below) to, but not including, the Payment Date.

The Tender Offer will expire at 5:00 p.m., New York City time, on April 20, 2022 unless extended by the Offeror in its sole discretion (the “Expiration Time”). Holders will be permitted to withdraw validly tendered Notes at any time prior to 5:00 p.m., New York City time, on April 20, 2022, but not thereafter, unless extended by the Offeror in its sole discretion or as otherwise required by applicable law.

Upon the terms and subject to the conditions set forth in the Offer Documents (as defined below), holders of the Notes who (i) validly tender and do not validly withdraw their Notes on or before the Expiration Time or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all of the other required documents on or before the Expiration Time and tender their Notes prior to the Guaranteed Delivery Date which is currently expected to be April 25, 2022, and whose Notes are accepted for purchase by the Offeror, will be eligible to receive the Tender Offer Consideration plus accrued and unpaid interest, if any, on the Notes accepted for purchase from and including the last interest payment date preceding the Payment Date to, but not including, the Payment Date.

The “Tender Offer Consideration” for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) on or before the Expiration Time and accepted for purchase will be U.S.\$1,029.17.

The terms and conditions of the Tender Offer are set forth in the Offer to Purchase, dated April 13, 2022, and the related Notice of Guaranteed Delivery (together, the “Offer Documents”). Copies of the Offer Documents are available to holders of Notes from Global Bondholder Services Corporation, the information and tender agent for the Tender Offer at +1 212 855-654-2015 (toll free), +1 212-430-3774 (collect), contact@gbsc-usa.com and <https://www.gbsc-usa.com/oj>.

The Tender Offer is conditioned on the sale of one or more entities constituting “UPI Moveable Assets” (as defined in the Indenture) (the “Mobile UPI Sale”) and the use of the Net Cash Proceeds (as defined in the Indenture) of such sale to purchase the Notes and consummate the Tender Offer. The obligation of the Offeror to purchase Notes in the Tender Offer is also conditioned on the satisfaction or waiver of certain other conditions described in the Offer to Purchase.

The Offeror has the right, in its sole discretion, to extend, amend or terminate the Tender Offer at any time, subject to applicable law and the provisions of the Indenture. The Offeror also reserves the right, in its sole discretion, not to accept for purchase any tenders of Notes for any reason. The Offeror is making the Tender Offer only in those jurisdictions where it is legal to do so.

Neither the Offer Documents nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer Documents or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This announcement is not an offer to sell, or a solicitation of an offer to buy, any Notes. The Tender Offer is being made solely by the Offeror pursuant to the Offer Documents. The Tender Offer is not being made to, nor will the Offeror accept tenders of Notes from, holders in any jurisdiction in which the Tender Offer or the acceptance thereof would not be in compliance with applicable securities laws.

As defined in the Indenture, and accordingly as used in connection with the Tender Offer, “business day” means a day other than a Saturday, a Sunday, or a legal holiday or a day on which commercial banks and foreign exchange markets are authorized or obligated to close in The City of New York or in Rio de Janeiro, Brazil. As a result and for the avoidance of doubt, Monday, April 18, 2022 will be counted as a business day for purposes of the Tender Offer.

Special Note Regarding Forward-Looking Statements

This press release contains certain forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. The words “maintain”, “plans” and “intends” and similar expressions, as they relate to the Offeror, are intended to identify forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations. Undue reliance should not be placed on such statements. Forward-looking statements speak only for the date they are made.