



Announcement | Lisbon | 28 July 2021

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 Taxpayer's Registry (CNPJ/ME) No. 76.535.764/0001-43

Board of Trade (NIRE) No. 33.30029520-8

Publicly-Held Company

MATERIAL FACT

Oi S.A. – In Judicial Reorganization ("Oi" or the "Company"), in compliance with paragraph 4 of article 157 of Law No. 6.404/76 and the provisions of CVM Instruction No. 358/02, hereby informs its shareholders and the market in general that its wholly-owned subsidiary, Oi Móvel S.A. – In Judicial Reorganization ("Oi Móvel" or the "Issuer"), priced an offering of US\$800,000,000 in aggregate principal amount of its 8.750% Senior Secured Notes due 2026 (the "Notes"), which will be guaranteed by the Company and secured by certain assets of the Issuer and the Company, in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "Regulation S" and "Securities Act" respectively), expected to close on July 30, 2021, subject to customary closing conditions. The Issuer expects to use the net proceeds from the offering for the repayment of Issuer's R\$2,500 million of senior secured debentures due January 2022 (including accrued interest and applicable withholding tax) and any remaining proceeds for general corporate purposes in compliance with Section 5.5.4 of the RJ Plan Amendment.

The Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or any other jurisdiction and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). Accordingly, the Notes are being offered and sold only outside the

United States to non-U.S. persons in accordance with Regulation S. The Notes have not been, and will not be, registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) ("CVM"). The Notes may not be offered or sold in Brazil, except in circumstances that do not constitute a public offering or unauthorized distribution under Brazilian laws and regulations.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such an offer, solicitation or sale is unlawful. Any offers of the Notes will be made only by means of a private offering memorandum outside the United States to non-U.S. persons in accordance with Regulation S.

Rio de Janeiro, July 27, 2021.

Oi S.A. – In Judicial Reorganization

Camille Loyo Faria

Chief Financial Officer and Investor Relations Officer

Special Note Regarding Forward-Looking Statements:

This Material Fact contains certain forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, business strategies, future synergies and cost savings, future costs and future liquidity are forward-looking statements. The words "will," "may," "should," "could," "anticipates," "intends," "believes," "estimates," "expects," "plans," "targets," "goal" and similar expressions, as they relate to Oi, are intended to identify forward-looking statements and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, tendencies or expected results will actually occur. Such statements reflect the current views of management of Oi and are subject to a number of risks and uncertainties. These statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, corporate approvals, operational

factors and other factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations. All forward-looking statements attributable to the Company or its affiliates, or persons acting on their behalf, are expressly qualified in their entirety by the cautionary statements set forth in this paragraph. Undue reliance should not be placed on such statements. Forward-looking statements speak only as of the date they are made. Except as required under the U.S. federal securities laws and the rules and regulations of the SEC or of regulatory authorities in other applicable jurisdictions, the Company and its affiliates do not have any intention or obligation to update or to publicly announce the results of any revisions to any of the forward-looking statements to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. You are advised, however, to consult any further disclosures Oi makes on related subjects in reports and communications Oi files with the SEC.