



Announcement | Lisbon | 21 June 2022

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. – under 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

Postponement in the disclosure of the Interim Financial Information of 1T22

Oi S.A. – under judicial reorganization (“Oi” or the “Company”), pursuant to article 157, paragraph 4, of Law 6,404/76 (the “Brazilian Corporation Law”), and CVM Resolution 44/2021, and further to the information contained in the Material Fact dated May 10, 2022, hereby informs its shareholders and the market in general the following:

As disclosed to the market in the Material Fact of May 10, 2022, as result of the postponement in the disclosure of the Financial Statements of 2021 due to the factors already disclosed to the market in the March 25, 2022 and April 26, 2022 Material Facts, among which noticed - (i) the complexity of the segregation works for the three SPEs that comprise Mobile Assets UPI and the need to obtain opinions from independent auditors for the financial statements of the three SPEs and (ii) the conclusion of the sale of Mobile Assets UPI and the controlling stake of InfraCo UPI, with the consequent impacts on the elaboration of the Company's financial statements, and, consequently, on the audit of Oi's financial statements, the Company informs that will take longer to complete the elaboration work of its Interim Financial Information (ITR – *Informações Trimestrais*) as of March 31, 2022, including the limited review by the new independent auditor, and communicates the new date for the disclosure of the abovementioned ITR, from June 21, 2022 to June 28, 2022, in order to ensure the proper disclosure of accurate, consistent, and complete information to its shareholders and the market.

Anticipation of the preliminary and unaudited financial information for the 1Q22

Due to the postponement of the disclosure of the Interim Financial Information for the 1Q22, and to maintain stable market expectations, the Company chose to anticipate some key financial indicators for its 1Q22 results:

[R\$ MN]	1Q21	1Q22 [preliminary]
Net revenue	4,395	4,383
Routine EBITDA	1,128	1,220
Cash	3,027	1,983

Note: Information for the Brazilian operations.

The Company emphasizes that such information is preliminary and subject to the conclusion of the analysis being done by its independent auditors.

The Company will keep its shareholders and the market informed of any developments regarding this Material Fact.

Rio de Janeiro, June 20, 2022.

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

Special Disclaimer Regarding Forward-Looking Statements:

This Material Fact contains forward-looking statements as defined in applicable Brazilian regulations. Statements that are not historical facts, including statements regarding the beliefs and expectations of Oi, business strategies, future synergies, cost savings, future costs and future liquidity are considered forward-looking statements. Words such as “will”, “should”, “would”, “shall”, “anticipates”, “intends”, “believes”, “estimates”, “expects”, “plans”, “targets”, “objective” and similar expressions, if related to Oi or its management, are intended to identify forward-looking statements. There is no guarantee that expected events, trends or results will effectively occur. Such statements reflect the current view of Oi's management and are subject to many risks and uncertainties. These statements are based on assumptions and factors, including general market and economic conditions, industry conditions, corporate approvals, operating factors and others. Any changes in such assumptions or factors may impact results, which, in turn, may differ materially from current expectations. All forward-looking statements attributable to Oi or its affiliates, or to persons acting on their behalf, qualify entirely as cautionary statements as set forth in this paragraph. Disproportionate reliance should never be placed on such statements. Forward-looking statements only make reference to the date in which they were disclosed. Except as required by securities legislation in Brazil and rules and regulations issued by the CVM, or regulatory bodies in other applicable jurisdictions, Oi and its affiliates are not obligated, and do not intend, to update or publicly announce revisions to any of the forward-looking statements to reflect actual results, future events or developments, changes in assumptions or in any other factors that affect forward-looking statements. We recommend, however, that you gain awareness of additional disclosures made by Oi on related matters by consulting reports and/or notices that Oi may file with the CVM.