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NOTICE OF GUARANTEED DELIVERY

Oi S.A. – In Judicial Reorganization

**Offer to Purchase for Cash Relating to
any and all of its outstanding**

8.750% Senior Secured Notes due 2026

Pursuant to the Offer to Purchase, dated April 13, 2022

THE TENDER OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON APRIL 20, 2022 (SUCH TIME AND DATE, AS THEY MAY BE EXTENDED, THE “EXPIRATION TIME”), UNLESS EARLIER TERMINATED. THE OFFEROR INTENDS TO PERMIT TENDERS OF NOTES BY GUARANTEED DELIVERY PROCEDURES (DEFINED IN THE OFFER TO PURCHASE) UNTIL 5:00 P.M., NEW YORK CITY TIME, ON APRIL 25, 2022 (THE “GUARANTEED DELIVERY DATE”), WHICH IS THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME, UNLESS THE EXPIRATION TIME IS EXTENDED BY THE OFFEROR IN ITS SOLE DISCRETION.

The Information and Tender Agent for the Tender Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions
Email: contact@gbsc-usa.com
Website: <https://www.gbsc-usa.com/oi>

Banks and Brokers call: (212) 430-3774
Toll free (855) 654-2015

(For Direct Participants only):
(212) 430-3775/3779

Confirmation:
(212) 430-3774

TRANSMISSION OF THIS NOTICE OF GUARANTEED DELIVERY VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE OR DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE INFORMATION AND TENDER AGENT, INCLUDING DELIVERY THROUGH EUROCLEAR BANK, S.A./N.V. (“EUROCLEAR”) AND CLEARSTREAM BANKING, SOCIÉTÉ ANONYME (“CLEARSTREAM”) AND ANY ACCEPTANCE OR TENDER INSTRUCTION, IS AT THE ELECTION AND RISK OF HOLDERS.

This Notice of Guaranteed Delivery is being provided in connection with an offer by Oi S.A. – in Judicial Reorganization, a corporation (*sociedade anônima*) organized and existing under the laws of the Federative Republic of Brazil (the “Offeror”), to purchase for cash (the “Tender Offer”) any and all of the Offeror’s (formerly Oi Móvel S.A. – in Judicial Reorganization) outstanding 8.750% Senior Secured Notes due 2026 (the “Notes”) from holders thereof (each, a “Holder” and, collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase, dated April 13, 2022 (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and this Notice of Guaranteed Delivery.

If you wish to tender your Notes pursuant to the Tender Offer and (1) you cannot comply with the procedure for book-entry transfer by the Expiration Time or (2) you cannot deliver any of the other required documents to the Information and Tender Agent by the Expiration Time, you must tender your Notes according to the Guaranteed Delivery Procedure described in the Offer to Purchase. To comply with the Guaranteed Delivery Procedure, you must (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Offeror, including (where required) a signature guarantee by a Direct Participant in the form set forth in this Notice of Guaranteed Delivery, (2) arrange for the Information and Tender Agent to receive the completed and signed Notice of Guaranteed Delivery and all of the other required documents no later than the Expiration Time and (3) ensure that the Information and Tender Agent receives book-entry confirmation of electronic delivery of the Notes no later than 5:00 p.m., New York City time, on April 25, 2022, the second business day after the Expiration Time as provided in the Offer to Purchase. See “The Tender Offer—How to Tender—Guaranteed Delivery Procedure” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby tenders to the Offeror, upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the aggregate principal amount of the Notes set forth below pursuant to the Guaranteed Delivery Procedure set forth in the Offer to Purchase under the caption “The Tender Offer—How to Tender—Guaranteed Delivery Procedure.” The undersigned hereby authorizes the Information and Tender Agent to deliver this Notice of Guaranteed Delivery to the Offeror with respect to the Notes tendered pursuant to the Tender Offer.

The undersigned understands that tenders of the Notes pursuant to the Tender Offer may not be withdrawn after the Withdrawal Deadline, unless otherwise required by applicable law. Tenders of the Notes may be withdrawn prior to the Withdrawal Deadline as provided in the Offer to Purchase.

The undersigned understands that tenders of the Notes will be accepted only in minimum principal amounts of U.S. \$200,000 and integral multiples of U.S. \$1,000 in excess thereof.

The undersigned understands that tenders of the Notes will only be accepted after it (1) properly completes and duly executes this Notice of Guaranteed Delivery substantially in the form provided by the Offeror, including (where required) a signature guarantee by a Direct Participant in the form set forth in the Notice of Guaranteed Delivery, (2) arranges for the Information and Tender Agent to receive the Notice of Guaranteed Delivery and all of the other required documents no later than the Expiration Time and (3) ensures that the Information and Tender Agent receives book-entry confirmation of electronic delivery of the Notes no later than 5:00 p.m., New York City time, on April 25, 2022, the second business day after the Expiration Time as provided in the Offer to Purchase. See “The Tender Offer—How to Tender—Guaranteed Delivery Procedure” in the Offer to Purchase.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

Principal amount of the Notes tendered*: _____

Euroclear / Clearstream Participant Account Number(s): _____

Name of Tendering Institution: _____

*Tenders of the Notes pursuant to the Tender Offer may be made only in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum principal amounts of U.S.\$200,000.

This Notice of Guaranteed Delivery must be signed by a participant in one of the book-entry transfer facilities exactly as such participant's name appears on a security position listing as the owner of the Notes or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority.

PLEASE PRINT NAME(S) AND ADDRESS(ES)

Name(s): _____

Capacity: _____

Address(es): _____

THE GUARANTEE BELOW MUST BE COMPLETED

GUARANTEE

(Not to be used for Signature Guarantee)

The undersigned, hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of the Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Information and Tender Agent's account at the book-entry transfer facility in accordance with the procedures set forth in "The Tender Offer—How to Tender—Guaranteed Delivery Procedure" section of the Offer to Purchase will be received by the Information and Tender Agent at its address set forth above no later than 5:00 p.m., New York City time, on April 25, 2022, the second business day after the Expiration Time.

The Direct Participant that completes this form must communicate the guarantee to the Information and Tender Agent and must deliver the Notes to the Information and Tender Agent within the time period shown herein. Failure to do so could result in a financial loss to such Direct Participant.

Name of Firm: _____

Name of Authorized Signatory: _____

Authorized Signature: _____

Title: _____

Address: _____

Area Code and Telephone Number: _____

Date: _____