RiverStreet Reaches Agreement to Transition Ownership to Oaktree; Proposed Transaction Expected to Provide Financial Strength and Additional Resources to Support Long-Term Success

Receives Commitment for $20 Million in New Financing to Support Normal Business Operations

Continuing to Deliver Reliable Telecommunications and Broadband Services Without Interruption

WILKESBORO, N.C. – October 21, 2026 – RiverStreet Communications of Virginia, Inc. and substantially all its affiliates (collectively, "RiverStreet" or the "Company"), a leading provider of telecommunications and broadband services to rural and underserved communities, today announced that it has entered into an asset purchase agreement (the "APA") with funds managed by Oaktree Capital Management, L.P. ("Oaktree"). New ownership is expected to significantly strengthen the business's financial foundation and provide additional resources to support its long-term success. RiverStreet continues to provide reliable telecommunications and broadband services to all its customers without interruption. Existing customers should not expect changes to their services or support as the Company moves through the court-supervised process.

RiverStreet is currently implementing a Modified Build Plan that refocuses its operations on its existing customers and footprint. Under this plan, RiverStreet maintains its current networks and intends to finish new builds that are nearing completion. At the same time, the Company intends to transition certain unfinished expansion projects to other qualified broadband providers. To facilitate the orderly transition of these projects and an efficient sale process, RiverStreet has initiated voluntary Chapter 11 proceedings in the U.S. Bankruptcy Court for the Eastern District of Virginia.

"Since our initial founding in 1951, RiverStreet has been driven by a simple purpose: connecting unserved and underserved rural communities with the reliable telecommunications and broadband services they depend on to learn, work, access healthcare, and fully participate in the global economy," said Eric Cramer, President and Chief Executive Officer. "The APA with Oaktree and the actions we are taking today are intended to ensure that this mission continues for years to come. The Board of Directors and management team carefully considered a range of options before making this decision, and we are confident that this is the best path for RiverStreet and our key stakeholders, including our customers and the communities where we live and work. We look forward to completing this process and entering a new phase as a stronger rural broadband provider with new owners, substantially less debt, and greater financial flexibility."

Mr. Cramer added, "Whether you are a residential or business customer, we are here for you. Our top priority remains providing the exceptional and uninterrupted service that our customers and communities rely on every day. We appreciate the ongoing support of our customers and business partners."

Evan Kramer, Senior Vice President at Oaktree, said, "RiverStreet benefits from an established customer base, meaningful network assets, and deep relationships in communities where reliable connectivity is essential and demand is durable. We look forward to building on RiverStreet's strengths while remaining true to its mission as a leading rural telecommunications and broadband provider."

Additional Information

The proposed transaction will be conducted under Section 363 of the U.S. Bankruptcy Code. Accordingly, the transaction is subject to higher or otherwise better offers, court and regulatory approvals, and customary closing conditions.

RiverStreet intends to work closely with federal, state, and local authorities, as well as qualified broadband providers, to facilitate orderly transitions of the expansion projects it intends to exit. The Company's objective is to minimize any impact for unserved and underserved communities.

RiverStreet has appointed Stuart Kaufman as Chief Restructuring Officer to support the Company during the court-supervised proceedings. Mr. Kaufman is a Senior Managing Director at Areté Partners, LLC with

more than three decades of financial restructuring experience and deep financial and operational expertise.

In connection with the court-supervised sale process, RiverStreet has received a commitment for approximately $20 million in new financing from its existing lender, CoBank, ACB. Upon court approval, this new financing, together with cash generated from ongoing operations, will support the Company's operations throughout the Chapter 11 proceedings.

RiverStreet has filed a number of customary first-day motions seeking court authorization to support its business operations during the court-supervised process, including the continued payment of employee wages and benefits without interruption. RiverStreet intends to pay vendors and suppliers in full under normal trade terms for all goods and services provided on or after the filing date.

Additional information is available at RiverStreetForward.com.

Court filings and other information related to the proceedings are available on a separate website administered by the Company's claims agent, Epiq, at https://dm.epiq11.com/riverstreet; by calling Epiq representatives toll-free at (877) 217-7428, or at (971) 265-0089 for calls originating outside of the U.S. or Canada; or by emailing Epiq representatives at RiverStreetInfo@epiqglobal.com.

Advisors

Pachulski Stang Ziehl & Jones LLP is serving as legal counsel, Areté Partners, LLC is serving as restructuring advisor, Guggenheim Securities, LLC is serving as investment banker, and Joele Frank, Wilkinson Brimmer Katcher is serving as strategic communications advisor.

Milbank LLP is serving as legal counsel to Oaktree.

About Oaktree

As a part of Brookfield's $416 billion credit platform, Oaktree is a premier global credit manager emphasizing an opportunistic, value-oriented, and risk-controlled approach to investing across credit, equity, and real estate. To learn more about our global business and investment ethos, please visit Oaktree's website at www.oaktreecapital.com.

About RiverStreet Networks

RiverStreet Networks is a leading telecommunications and broadband service provider focused on bringing high-speed internet connectivity to underserved areas. With a mission to connect communities, empower businesses, and enhance the quality of life through cutting-edge technology, RiverStreet Networks is committed to bridging the digital divide and ensuring that all residents have access to the benefits of a connected world. RiverStreet Networks serves customers in more than 67 counties in three states, primarily in North Carolina and Virginia.

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