October 21, 2026

Dear Co-Op Members,

Since our initial founding in 1951, RiverStreet's purpose has been to provide unserved and underserved rural communities with the reliable telecommunications and broadband services they depend on to learn, work, access healthcare, and participate fully in the global economy.

Today, we are taking an important step to position RiverStreet for the next 75 years and beyond. We have entered into an agreement to be acquired by funds managed by Oaktree Capital Management, L.P., a leading global investment manager with deep expertise in telecommunications, broadband, and digital infrastructure, among other industries. We believe Oaktree's interest in RiverStreet is a testament to the strength of our business, our talented team, our purpose-driven mission, and the strong relationships we have with our customers and communities.

To facilitate an efficient sale process and the orderly transition of certain unfinished expansion projects we intend to exit, we have initiated voluntary Chapter 11 proceedings. Because the proposed transaction with Oaktree will be implemented through this court-supervised process, it is subject to higher or otherwise better offers, court and regulatory approvals, and customary closing conditions.

Please know that the RiverStreet Board of Directors explored a wide range of options to strengthen our financial foundation and position RiverStreet for the future. We are confident this is the best path for the Company and our customers, communities, and team members. We intend to move through this process as quickly and efficiently as possible.

What This Means for You as a RiverStreet Customer

This process is not expected to have any impact on the way RiverStreet meets your connectivity needs:

- **Serving our customers and communities remains our top priority.** We are continuing to provide you with reliable telecommunications and broadband services without interruption, and you should not expect changes to your services or support as we move through this process.

- **We have sufficient cash to meet our business obligations during this process.** We have received a commitment for approximately $20 million in new financing from our existing lender, CoBank, ACB. Following court approval, this financing, together with cash generated from our ongoing operations, will support RiverStreet's operations during this process.

- **Chapter 11 is a legal tool that enables companies to implement agreements and restructure their finances while they continue operating normally.** Many well-known American companies – including American Airlines, Hertz, General Motors, and J.Crew – have successfully used this process to strengthen their businesses. In our industry, companies include Charter Communications, Frontier Communications, and Windstream Holdings.

- **The steps we are taking will enable us to serve customers even better.** 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.

What This Means for You as a RiverStreet Co-Op Member

Under the terms of our agreement with Oaktree, Oaktree is expected to become RiverStreet's new owner. At that time, the Company will no longer be structured as a member-owned cooperative.

We understand how meaningful our cooperative heritage is – being locally owned by the members we serve has been part of who we are since our founding. We also recognize that this represents a significant change for our co-op members.

Ultimately, the Board determined that this transaction is the best way to protect what matters most: the ability to provide unserved and underserved rural communities with the reliable telecommunications and broadband services they depend on to learn, work, access healthcare, and participate fully in the global economy.

You will remain RiverStreet co-op members until a sale has been completed. This means that the Board election will take place as scheduled on October 26, 2026.

Keeping You Informed

Attached to this email is a set of FAQs about this announcement, and we will continue to keep you informed of key milestones during this process. You can also find additional information and resources, including FAQs and a Fact Sheet, on our dedicated website at RiverStreetForward.com.

Court filings and other information related to the proceedings are available on a separate website administered by our 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. **Please direct any questions regarding your capital account to Epiq.**

Thank you for being a RiverStreet co-op member and for your continued trust and support. We deeply value your contributions and our relationship with you, and we look forward to continuing to support your telecommunications and broadband needs.

Sincerely,

Eric Cramer
President and Chief Executive Officer