October 21, 2026

Dear Valued Customer,

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 purpose-driven mission, the strong relationships we have with our customers and communities, and our talented team.

To facilitate an efficient sale process and the orderly transition of certain expansion projects we intend to exit, we have initiated voluntary Chapter 11 proceedings. The RiverStreet Board of Directors explored a wide range of options before making this decision, and we are confident it is the best path for RiverStreet and our customers, communities, and team members. We intend to move through this process as quickly and efficiently as possible.

We recognize the important role we play in meeting your connectivity needs. I want to emphasize that this process is not expected to have any impact on you. Here is what you need to know:

- **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 the court-supervised 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. Upon 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 the business to serve you 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.

Keeping You Informed

We will continue to keep you informed of key milestones during this process. For example, because the proposed transaction with Oaktree will be implemented through a court-supervised process, it is subject to higher or otherwise better offers, court and regulatory approvals, and customary closing conditions.

You can find additional information and resources, including FAQs and a Fact Sheet, on our dedicated website at RiverStreetForward.com.

Thank you for your continued partnership and support. We deeply value our relationship with you and look forward to continuing to support your telecommunications and broadband needs.

Sincerely,

Eric Cramer
President and Chief Executive Officer