



October 21, 2026

Dear Valued Pre-Order 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.

As you may know, RiverStreet is currently implementing a new business plan that refocuses our resources on our existing customers and footprint. We are maintaining our current networks and intend to finish new builds that are nearing completion. At the same time, we intend to transition certain unfinished expansion projects to other qualified broadband providers. An overview of the projects we intend to retain and those we intend to transition is available [here](#).

Importantly, RiverStreet intends to complete the planned network expansion in your area.

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. We are confident this is the best path for RiverStreet and our customers, communities, and team members, and we intend to move through this process as quickly and efficiently as possible.

We look forward to meeting your connectivity needs. In the meantime, here is what you need to know:

- **Serving our customers and communities remains our top priority.** We are continuing to provide our current customers with reliable telecommunications and broadband services without interruption, and they should not expect changes to their 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 strengthen the business over the long term.** 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 choosing RiverStreet to meet your connectivity needs. We look forward to serving you.

Sincerely,

Eric Cramer
President and Chief Executive Officer