October 21, 2026

Dear Former Colleague,

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. New ownership is expected to significantly strengthen the business's financial foundation and provide additional resources to support its long-term success.

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, team members, and former team members.

We intend to move through this process as quickly and efficiently as possible. **Here is what you need to know:**

- **You should fully expect to continue receiving your pension payments as scheduled.** The Chapter 11 process does not change the pension benefits you have already earned or the manner in which you currently receive your pension payments. To the extent there are any plan changes following the proposed sale of RiverStreet, you will be notified in a timely manner.

- **Assets in your 401(k) account are held in a trust and protected by federal laws.** This process will not affect contributions that were already made to your 401(k) account, and all other 401(k) plan features remain the same at this time. To the extent there are any plan changes made following a sale of the Company, you will be notified in a timely manner.

- **Your medical benefits remain the same.** To the extent there are any medical plan changes following the proposed sale of RiverStreet, you will be notified in a timely manner.

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

Thank you for your hard work and contributions to RiverStreet.

Sincerely,

Eric Cramer
President and Chief Executive Officer