



**ESOP Participant and Shareholders Announcement  
Independent Fair Market Valuation of AP&T Stock as of December 31, 2021**

**May 25, 2022**

The Alaska Power & Telephone Employee Stock Ownership Plan and Trust (the “ESOP”) requires an annual valuation, by an independent appraiser, of the fair market value of the AP&T shares held by the ESOP. As sponsor of the ESOP, AP&T previously selected Columbia Financial Advisors Inc. (“CFAI”) to carry out this duty for the year ending December 31, 2021.

The ESOP Trustees have reviewed the independent valuation report by CFAI, which concludes that as of December 31, 2021, the fair market value of AP&T stock was \$82.73 per share. At their May 11, 2022 meeting, the ESOP Trustees voted to accept CFAI’s valuation report and set the price of \$82.73 per share as of December 31, 2021.

AP&T’s Board of Directors also reviewed CFAI’s valuation report and price of \$82.73 per share as of December 31, 2021. The Board reminds users of the data that the valuation is limited to ESOP transactions.\*

Signed ESOP Trustees,

**Danny Gonce - Chairman, Louisa James, Steve Kramer, Jeff Rice, Cody Schwegel**

Signed Board of Directors,

**Bob Engel - Chairman, Tom Ervin, Mike Garrett, Randy Johnson, Lori O’Flaherty, Tina Pigeon, Kristin Mellinger**

*\*The Board of Directors’ fiduciary duties include the right to suspend sales at this price should events occur that would not be in the best interests of AP&T and all of its shareholders.*