ESOP Participant and Shareholders Announcement
Independent Fair Market Valuation of AP&T Stock as of December 31, 2025

May 20, 2026

The Alaska Power & Telephone Company 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 the independent ESOP Trustee, Argent Trust Company selected Weaver and Tidwell L.L.P. ("Weaver") to carry out the duty to prepare the independent valuation report for the year ending December 31, 2025.

The ESOP Trustee has reviewed and approved the independent valuation report prepared by Weaver, which concluded that as of December 31, 2025, the fair market value of AP&T stock was $89.76 per share.

AP&T's Board of Directors also reviewed Weaver's valuation report and the value of $89.76 per share as of December 31, 2025. The Board and Argent Trust Company remind users of the data that the valuation is limited to ESOP transactions.*

Signed ESOP Trustee,
Argent Trust Company

Signed Board of Directors,
Robert Engel (Chair), Tom Ervin, Lori O'Flaherty, Randy Johnson, William Marks, Kristin Mellinger, and Tina Pidgeon

**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.*