THE ALEUTIAN CURRENT

SPRING 2026

St. Paul, Alaska

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Aleut hopes to deepen public understanding of what fishing truly means to our region, and what's at stake when our way of life is threatened.

BOARD OF FISHERIES RECAP Page 7

The decision to restrict Area M weigh heavily on our region, but we remain committed to working together toward a stronger future.

SHOP ALEUT Page 7

Check out our new merch — and for the first time... kid's t-shirts!

CALL FOR RECIPES AND STORIES Page 8

Share your favorite family recipes and stories and be featured in our upcoming Annual Report!

LETTER FROM THE PRESIDENT

Aang Unangax̂ Shareholders & Descendants,

As winter moves into spring, we approach the close of a strong fiscal year on March 31. Aleut is on track to achieve another record year for revenue and EBITDA, reflecting a disciplined, balanced growth strategy designed to support long-term sustainability rather than short-term gains.

That discipline is especially evident in the performance of Aleut Federal, our largest subsidiary. While much of its work is tied to federal contracting, including the 8(a) program, recent headwinds have had minimal impact on its bottom line. This resilience reflects intentional portfolio diversification, reducing risk and strengthening Aleut's financial position.

Strong financial performance allows us to invest directly in our shareholders and communities. This year, Aleut served more shareholders and descendants than ever and distributed more than $800,000 in scholarships through the Ulakaia Center, that's an increase of 24% over last year. The 2026 dividend announcement will follow the close of our fiscal year, with details shared in early April. Updates will be available on our website, social channels, and via email.

Beyond our financial performance, Aleut remains deeply engaged in issues that affect our people and our region. At the February Board of Fisheries meetings, our communities showed up in force, submitting comments, attending meetings, and speaking directly to the Board. The decisions to restrict Area M are weighing heavy on our region and Aleut recognizes the significant impacts these decisions can have on our families, schools, and accessibility to basic needs. Aleut supports balanced approaches that respect science, sustainability, and the long-term well-being of our communities.

As we reflect on the year behind us, we remain equally focused on the opportunities ahead. In the coming fiscal year, we will reach several significant milestones, including the opening of the Aleut Hangar in Alabama and expanded service offerings through Aleut Ventures, such as a new pilot's lounge in Cold Bay. These near-term investments support a longer-term strategic plan to reach $1 billion in revenue and $80 million in EBITDA by 2033, growth that would allow Aleut to triple shareholder dividends. This plan, first shared at last year's annual meeting, is now underway. Additional subsidiary updates are available on page 4.

We also look forward to connecting with shareholders in the months ahead, including a Shareholder Informational Meeting on March 28 in Arizona and in-region summer travel. Additional details will be shared soon; please see page 10 for current information.

Thank you for your continued trust and engagement as we build Aleut's future.

Qaĝaasakung,

Skoey *Aachax̂* Vergen
President & CEO, Aleut

BOARD CHAIR REPORT

Dear Shareholders and Descendants,

As we approach the close of this fiscal year, the Aleut Board of Directors remains focused on what comes next, thoughtful planning, strong governance, and ensuring Aleut continues to grow in ways that serve our shareholders and communities.

This past year marked an important milestone in how Aleut supports our shareholders and communities. More than $6.5 million was invested in shareholder programs, including scholarships, distributions, and community support initiatives. These investments reflect our values of education, opportunity, and the well-being of our people. As our shareholder base continues to grow, the Board is committed to ensuring our programs grow alongside it.

Congratulations to our winners of the 2025 Aleut Marketplace! Piama Oleyer of Unalaska and Steven Kashevarof of St. George Island are inspiring examples of how shareholder-owned businesses strengthen our communities. Piama is preparing to open Bering Home, a 10-bed assisted living facility in Unalaska, while Steven owns and operates Arlluk Charters, a marine transport and charter business based in Chenega. Supporting entrepreneurial efforts like these is one of the ways Aleut invests in long-term economic opportunity for our people. You can read more about our winners on page 10.

Coming up in April, the Board nomination period will open and run through mid-June. Serving on the Aleut Board of Directors is a meaningful opportunity for shareholders. As the corporation grows and evolves, it's critical to have a board that can guide and govern that growth. We encourage interested shareholders to apply. More information will be shared as the nomination window opens.

We are excited to gather with shareholders in the months ahead. A Shareholder Informational Meeting will be held on March 28 in Scottsdale, Arizona, providing an opportunity for us to share updates and hear directly from you. If you're a shareholder in the Phoenix area, we hope you can join us.

Another event many of us look forward to each year is the annual Shareholder Picnic. This year's picnic will take place on Saturday, June 13, as we celebrate Aleut's Incorporation Day. For more information and additional events, please see the important events calendar on page 9.

We are proud of Aleut's accomplishments this year and remain committed to supporting a strong, sustainable Corporation for generations to come.

On behalf of the Board – Qaĝaasakung,

Jenifer Samuelson Nelson
Chairperson, Aleut Board of Directors

BOARD OF DIRECTORS

JENIFER SAMUELSON NELSON
Chair

KYLE N. FOSTER
Vice Chairperson

DEBI SCHMIT
Treasurer

ANTHONY LEKANOF
Secretary

TARA BOURDUKOFSKY
Director

DR. GARY L. FERGUSON II
Director

SHARON GUENTHER LIND, PHD
Director

O. PATRICIA LEKANOFF-GREGORY
Director

MARY (MARII) M. SWETZOF
Director

WHOLLY OWNED SUBSIDIARIES

Operational integration and scalability remain priorities for Aleut Energy. The company recently implemented new enterprise systems that enhance accounting, reporting, and operational visibility.

Aleut Energy also expanded its renewable footprint through the acquisition of the Willow Solar Farm, now operating as AK Renewable Energy Partners Inc., a fully operational utility-scale project supplying power to Matanuska Electric Association. Growing demand across renewable energy, water systems, and home wellness services supports diversification and contributes to a more balanced and resilient corporate portfolio.

Aleut Federal continues to strengthen its federal services portfolio through discipline and trust. Customer confidence in Aleut Federal's performance remains strong, with multiple clients choosing to extend existing contracts through exercised option years. The team continues to secure a strong mix of new competitive awards and task orders, including Base Operations Support in Virginia and IT services supporting the U.S. Air Force in Colorado.

Aleut Federal's mentor-protégé joint venture also earned a five-year environmental remediation contract supporting the U.S. Army Corps of Engineers and EPA at a Superfund site in North Carolina, expanding Aleut's leadership role in complex cleanup projects. With leadership aligned around strategic priorities for the year ahead, Aleut Federal remains a driving force behind stable earnings and long-term dividend capacity.

SUBSIDIARY LEADERSHIP

NICK TRZCINSKI
Aleut Federal

BRIGID KUBER
Aleut Energy

CATHLEEN LEWIS
Aleut Ventures

MEL WEEKS
Aleut Mechanical

CALVIN LANE
Strata-G Solutions

NATALIE TRAVERS-SMYRE
Aleut Real Estate

Aleut Mechanical continues to deliver steady performance backed by a strong backlog in Fairbanks, Denali National Park, and the growing Anchorage market. Long-standing customer relationships generate repeat work and expanded project scopes.

The team also provided critical support during typhoon recovery efforts in western Alaska, and we are proud to stand alongside them as they serve and strengthen Alaska communities in times of need.

Natalie Travers-Smyre has been promoted to General Manager, leading strategy to optimize existing assets while actively pursuing new growth opportunities both in Alaska and in select markets outside the state.

Aleut Plaza is now fully occupied following significant improvements that enhance long-term property value. Continued returns from the Black Brandt joint venture provide dependable cash flow to reinvest in future projects and support shareholder distributions.

Infrastructure investment and service expansion remain central to Aleut Ventures' growth strategy. In Cold Bay, the company is expanding its rental fleet and is recruiting an Operations Manager to support daily operations and future development. A new Fixed Base Operator (FBO) lounge, which provides services and amenities for pilots, crews, and passengers, is near completion and expected to open this spring, supporting increased air traffic and regional activity.

In Adak, upgrades to Island Inn rentals are elevating the visitor experience. These improvements strengthen regional infrastructure, diversify revenue streams, and support long-term economic development in the communities we serve.

Strata-G closed the fiscal year with steady momentum, supported by a smooth leadership transition as Calvin Lane stepped into the role of President. The team has maintained efficient cost management while converting pipeline opportunities into a strong backlog of engineering and manufacturing work extending into future years.

In partnership with Aleut Real Estate, Strata-G broke ground on a new state-of-the-art hangar facility at Pryor Field Regional Airport in Alabama, representing a significant investment in aviation infrastructure and long term growth. The state-of-the-art facility is designed to support aircraft maintenance, modification, and overhaul operations for both government and commercial customers.

TIDES OF TRADITION

Fishing is the lifeblood of the Aleutian region, economically and culturally. For centuries, Unangax̂ people have fished these waters, commercially and for subsistence, sustaining not only their own families but community Elders, neighbors, and entire villages. Fishing is passed down like a language or family names. From an early age, many learn the feel of the sea, the work onboard, and the responsibility that comes with life on the water. This earned knowledge, practiced and shared across generations, is central to who we are as Unangax̂ people.

Today, this way of life continues under increasing pressure. Poor fishing numbers, rising operating costs, and the closure of critical processing facilities have shaken communities across the Aleutians. Most recently, the shutdown of the Peter Pan Seafoods plant in King Cove delivered a devastating blow to families and the local economy, with impacts felt far beyond the boat harbors—affecting schools, healthcare, housing, and more. These ripple effects underscore why this campaign matters: fishing plays an essential role in our region, and our way of life must be protected.

Aleut visited King Cove and Sand Point last summer, interviewing fishermen and local community members to capture and share the impact of fishing in our region. Just before the Board of Fisheries met in February, we released a short documentary, "Anchored Here," to help bring these conversations to life. If you haven't seen it yet, it's worth a watch.

Scan the QR Code to read more shareholder stories.

Scan the QR Code to watch Anchored Here on YouTube.

BOARD OF FISHERIES, AREA M UPDATES

The decisions made by the Board of Fisheries carry significant consequences for the Aleut Region and our communities that depend on healthy, sustainable fisheries. These conversations matter deeply to our people, our culture, and our shared future, which is why community participation and local knowledge are so critical in shaping fisheries management.

We are incredibly grateful to those who attended the meetings, submitted comments, and had the courage to speak directly to the Board. Among the roughly 80 Aleut community members who testified to the board, Candace Nielsen, Director of Regional Strategy, provided a traditional knowledge report on behalf of Aleut, and Board Member Tara Bourdukofsky testified during the public comment period.

To us, fishing isn't just an industry; it's a way of life that sustains families, our culture, and entire villages across our region.

We're proud to stand alongside partners who prioritize science-based management and responsible resource stewardship. The Board's decisions to restrict Area M are weighing heavily on our region, but we remain committed to working together toward a stronger future.

We are Aleut. Together, we are Unangax̂.

Tara Bourdukofsky presenting at Board of Fisheries

SHOP ALEUT

NOW FEATURING KIDS T-SHIRTS!

This incredibly soft t-shirt is made of 100% cotton and features a lupine or a crab design with sizes from 4T-Youth XL.

To order, visit www.shopaleut.com *or scan the QR Code.*

Make sure your little ones are showing off their Aleut pride, shop now!

CALL FOR RECIPES AND STORIES

We're excited to share that this year's Annual Report theme will feature your recipes and stories!

We're highlighting heartwarming foods and experiences, and we'd love your help. Share your favorite recipes and stories about cooking with family, enjoying a meal together, or celebrating one another.

Shareholders who send in a recipe will receive a swag bag!

Please submit your contributions and photos to comms@aleutcorp.com.

IMPORTANT TAX INFORMATION
2025 DISTRIBUTIONS

Shareholders will not receive 1099 forms for the July Shareholder Distribution or the October Elder Distribution from 2025.

These payments were issued from the first ever Aleut Settlement Trust Distribution, and they are non-taxable.

1099S FOR 7(J) AND INHERITANCE PAYMENTS

Shareholders who received 7(j) distributions or inheritance payments totaling more than $600 during the year will receive a Form 1099.

All tax documents were distributed by February 2.

If you have questions about your distributions, please contact the Shareholder Records Department at records@aleutcorp.com.

IMPORTANT DATES

MARCH 25	Seward's Day
MARCH 28	Shareholder Meeting, The Westin Kierland Resort & Spa, Scottsdale, AZ
APRIL 3	Good Friday, *Aleut Offices Closed*
APRIL 5	Easter
APRIL 12	Orthodox Easter
APRIL 17	APIA Elder Luncheon
APRIL 30	2026 Summer Scholarship Application Deadline
MAY 15	APIA Elder Luncheon
MAY 16-17	Fort Ross Alaska Native Days
MAY 25	Memorial Day, *Aleut Offices Closed*
JUNE 8-12	APIA Culture Camp - Anchorage, AK
JUNE 12	Shareholder Award Nomination Deadline
JUNE 12	Board Nomination Packets Due
JUNE 13	Aleut Annual Picnic
JUNE 19	Aleut Incorporation Day, *Aleut Offices Closed*
JUNE 22-30	Regional Travel Trip 1 - Tentative Dates
JULY 11-19	Regional Travel Trip 2 - Tentative Dates

Scan the QR Code to keep up to date with Aleut's important dates, holidays, and events.

STOCK WILL CAMPAIGN
DO YOU HAVE A STOCK WILL ON FILE?

Having a valid Stock Will on file is part of your responsibility as a shareholder. A Stock Will ensures that when you pass, your shares will be transferred according to your wishes.

Aleut shareholders who complete a new or updated Stock Will are automatically entered into our monthly drawings for a chance to win $100!

Scan the QR code to download a stock will form.

UPCOMING SHAREHOLDER INFORMATION MEETING: ARIZONA

Aleut is excited to announce an upcoming Shareholder Information Meeting in Scottsdale, Arizona!

Join us for appetizers, and hear from President & CEO Skoey Vergen as he shares updates on your Corporation's current financial state, and plans for the future.

WHEN: Saturday, March 28, 2026
WHERE: The Westin Kierland Resort & Spa
ADDRESS: 6902 East Greenway Parkway
Scottsdale, Arizona 85254

RSVP Today by scanning the QR Code.

CONGRATULATIONS TO OUR 2025 ALEUT MARKETPLACE WINNERS!

Each winner will be awarded $20,000 to invest in their businesses.

Piama Oleyer, owner of Bering Home, from Unalaska. Bering Home is a planned assisted living facility in Unalaska that will provide high-quality, regulated elder care with 24/7 on-site support. The ten-bed facility integrates employee housing and telemedicine to ensure sustainable staffing and access to medical services, while offering both residential care and adult day services for local elders.

Steven Kashevarof, owner of Arlluk Charters, from Chenega. Arlluk Charters is a Native-owned marine transport and charter business based in Chenega, Alaska, serving Prince William Sound. The company provides cargo delivery, personnel transport, guided fishing, and eco-tourism charters using a commercial landing craft designed for remote and rugged coastal access.

We are so excited to invest in our shareholders, and we're blown away by the entrepreneurial spirit shining throughout this competition.

The Aleut Marketplace program will be held every other year. Questions? Reach out to info@aleutcorp.com.

SHAREHOLDER & DESCENDANT NEWS

WELCOME TO NEW SHAREHOLDERS!

THE FOLLOWING SHAREHOLDERS HAVE RECEIVED ALEUT STOCK THROUGH INHERITANCE OR GIFTING:

ALIVIA HAPOFF
BRANDON ALLEN
CARA ANDERSON
CHARLOTTE RULE
CHRISTIAN ANDERSON-NUTT
CORY FRISBY
EMMA ALTO
FREDERICK EDELEN
JACQUE BERNTSEN
JAYDON STEPETIN
JOHN WOOD
JUSTIN BRAINARD
KATHERINE RICE
LIAM BERNTSEN
MARIAH HAPOFF
MARY DUNCAN
NINA ALLAN
PAMELA ROBERTS
RONALD HAPOFF
RONALD MOON
SASHA DAVIS
SERAFIMA EDELEN
TRIBBY HANNEY

INVALID ADDRESSES

When we can't reach you due to an incorrect address or invalid contact information, the shareholder is at risk of not receiving important mailings, information, and even dividend checks. While the Shareholder Department makes every effort to locate lost shareholders, ultimately it is each shareholder's responsibility to ensure their information is current.

If you or someone you know is on the list, please contact our Shareholder Department by emailing records@aleutcorp.com or calling 907-561-4300 or toll-free at 1-800-232-4882.

Scan the QR code to view the list of invalid addresses.

ULAKAIA CENTER PROGRAMS

The Ulakaia Center provides programs that fund education, training, and cultural development to support and enhance the lives of our people.

Our mission is to support the economic and social well-being of the Aleut people by providing scholarships and resources for post-secondary education and career advancement.

UPCOMING APPLICATION PERIODS:

OPEN NOW!	Aleut Summer Internship Program
APRIL 1-30	ANSEP Middle School Academy Travel Grants
APRIL 30	2026 Summer Term Scholarship Deadline

INDIVIDUAL SCHOLARSHIPS & GRANTS:

- Higher Education Scholarships
- Vocational and Career Development Grants
- Education and Culture Travel Scholarships
- Electronics Programs
- High School Advanced Scholarship
- Youth Cash for Good Grades Program
- Youth Advance Scholarships
- 529 Incentive Program (education savings plan match)

REACH OUT!

Ulakaia@aleutcorp.com
907-646-1929
Ulakaia.com

WINTER/SPRING 2026 SCHOLARSHIP RECIPIENTS

HONORS

Ashlynn Emanoff, Alaska Native Studies - *University of Alaska Southeast*

Etta Kuzakin, Undeclared - *University of Alaska Anchorage*

Sierra McIntire, Communication - *San Jose State University*

Tiffany Roehl, Diagnostic Medical Sonography - *Charter College*

Raven Samuelson, Non-Profit Management - *Southeastern Oklahoma State University*

Torin Schroeder, Environmental Science - *Fort Lewis College*

Arianna Wilson, Human Services - *Northwest Indian College*

EXCEPTIONAL

Palmer Jackson, Civil Engineering - *The Citadel*

Asher Kone, Naval Architecture & Marine Engineering - *University of Michigan*

Sean Laramie, Health Education - *University of Missouri St. Louis*

April Pelkey, Business - *University of Alaska Fairbanks*

Anya Robert, Nursing - *Northeastern University*

Brooklyn Spencer, Business - *Lane Community College*

Marlee Sperle, Ministry Leadership - *Mid-America Christian University*

Blake Waddill, Undeclared - *Harding University*

Briley Waddill, Business - *Harding University*

Braden Waddill, Construction Science - *Harding University*

Arlene Wilson, Education - *Western Governors University*

ACHIEVEMENT

Valerie Yang, Nursing - *Alaska Pacific University*

MERIT

Sherri Gould-Fehrs, Alaska Native Studies - *University of Alaska Fairbanks*

Allison Lekanof, Nursing - *Alaska Pacific University*

Jordan Standifer, Accounting - *Southern New Hampshire University*

PART-TIME

Sabrina Floresta, Culinary Arts - *University of Alaska Anchorage*

Brittany Gardner, Allied Health - *University of Alaska Anchorage*

Julia Karasti, Business - *University of Alaska Southeast*

Allyonna Mandregan, Biological Sciences - *University of Alaska Fairbanks*

Adam Merculieff, Natural Resource Management - *University of Alaska Fairbanks*

Mackenzie Toomey, Art - *University of Alaska Anchorage*

GRADUATE

Robert Daley, Public Administration - *California State University Long Beach*

Brianna Gray, Indigenous Studies - *University of Alaska Fairbanks*

Daniela Krukoff, Psychology - *Union Commonwealth University*

Colten Mack, Education - *Western Governors University*

Concepcion Melovidov, Fisheries - *University of Alaska Fairbanks*

Kasie Murphy, Nursing - *Samuel Merritt University*

Grace Pedersen, Education - *University of Alaska Southeast*

Madeline Snigaroff, Linguistics - *University of Chicago*

Robin Stepetin, Business - *Western Governors University*

Samantha Torress-Taylor, Law - *Seattle University School of Law*

Zianna Weston, Social Work - *University of Kentucky*

Elexa Yee, Biochemistry - *University of California Santa Barbara*

MENTORSHIP SURVEY

We are exploring interest in a potential mentorship program rooted in Aleut values. If you would be interested in participating in a mentorship program, please complete the survey so we can learn more about your experience and interests.

Scan the QR Code to take the survey today!

ALEUT

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The Aleut Corporation

PHONE
907-561-4300
800-232-4882 (Toll-free)
907-563-4328 (Fax)

ADDRESS
Denali Towers
2550 Denali Street, Suite 1050
Anchorage, AK 99503

EMAIL

General Inquiries: info@aleutcorp.com

Shareholder Records: records@aleutcorp.com

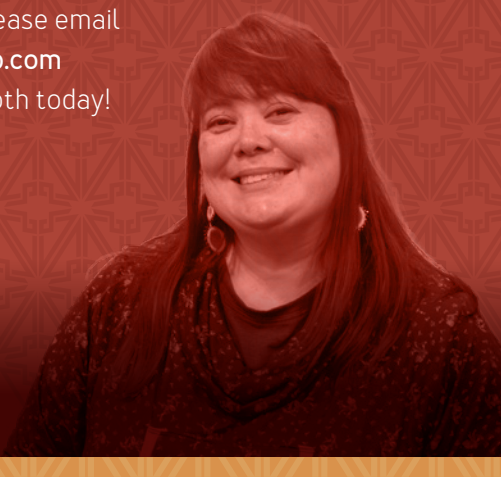
ANNOUNCEMENTS

JOIN US AT THE ANNUAL ALEUT PICNIC!

We will have food, coffee, giveaways, and enjoy a presentation from the Unangax̂ culture camp participants. Rain or shine – we hope to see you there!

When: Saturday, June 13 from 12pm – 3pm
Where: Aleut Plaza
Address: 4000 Old Seward Hwy, Anchorage, AK 99503

Reminder! The Aleut Picnic will always be held at the Aleut Plaza located off Old Seward.

ALEUT PICNIC
CALL FOR UNANGAX̂ ARTISTS

We will have a limited amount of booths available for our Unangax̂ artists at the 2026 Aleut Picnic. This is reserved for Aleut shareholders and descendants at a first come first serve basis, please email **comms@aleutcorp.com** to reserve your booth today!