



SHAREHOLDER NEWSLETTER

CHOGGIUNG, LTD.

SPRING 2025

FEATURE STORY Youth Board Program

We're thrilled to celebrate the success of Choggiung's inaugural year of the Youth Board Program and highlight the accomplishments of Youth Board Member and Choggiung Shareholder, Thresa Savo!

Thresa is the daughter of Jack Savo, Jr. of Dillingham and Misty Wagers of Wasilla. She was born in Wasilla and raised in both Dillingham and Wasilla, graduating from Colony High School in 2022.

Thresa's dedication and contributions during her time as a youth board member have made a meaningful impact.

Read more about her inspiring year on page 5!



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Correction to the 2024 Winter Newsletter

We would like to issue a correction to the Honored Elders section of our 2024 Winter Newsletter. It was recently brought to our attention that Vern Luckhurst's biography contained inaccuracies. The text should have read: "Vern married Virginia on May 28, 1993," rather than "Vince is married to Virginia." Additionally, a few sentences later, it should state that "One of Vern's greatest accomplishments was serving in the Navy from 1969 to 1975," not from 1968 to 1975. We sincerely apologize for these errors and any confusion or distress they may have caused.

BOARD OF DIRECTORS

Inez Bielefeld, Chair
Jean Barrett, Vice Chair
Jack A. Savo, Jr., Secretary
Kevin Tennyson, Treasurer
John A. Heyano, Director
Crystal Leonetti, Director
Sheila Schroeder, Director
Frank G. Woods III, Director
Carmell Engebretson, Director

OFFICE CLOSURES

May 26th - Memorial Day
June 19th - Juneteenth
July 4th - Independence Day
September 1st - Labor Day
October 13th - Indigenous People's Day

MESSAGE FROM PRESIDENT & CEO CAMERON POINDEXTER

Dear Fellow Shareholders,

As we end our fiscal year and begin the new year, we are busy, busy, busy at Choggiung! Spring is on the way, the fish are set to return, and our business is thriving. Our Board and Staff have been working hard to deliver results for you. March marked the final month in our fiscal year, then we will be finalizing our third-party audit, completing our annual report, and sharing that with you!

Along the way, the Board closely examined the corporate results two years into the five-year strategic plan at its Annual Strategic Planning meeting. This process allows us to take a moment to take a clear-eyed look at what has been accomplished, what is left to complete over the next three years and make a real assessment of the likelihood that we will reach the long-term goals we set out to achieve. With a focus on accountability like this, the Board is helping to set Choggiung apart from the pack. It takes vision, selection and retention of talented and capable people, and belief that what we dream can be achieved. I am proud to report to you that we are well on our way to reaching that five-year dream – doubling in size, doubling our benefits, and doubling our savings.

Coming up this fall, the Board has three Directors whose terms will expire, and those three seats will be left up to the Shareholders to decide who to elect for the next three years. Jean Barrett, Carmell Engebretson, and Frank Woods III have served our Shareholders honorably and I welcome you to join me by expressing heartfelt gratitude for their sacrifice of time, lending of their knowledge and wisdom, and courage to represent your interests as we navigate our future. The application for candidacy for the three seats is on Choggiung's website and has a deadline of May 2, 2025. We'd encourage those interested to apply.

We have many exciting updates in the newsletter for you and hope you read on to learn more about what the team has been up to and the exciting projects we work on. A sampling includes the Board's consideration of an Elder Benefit, financial support for shareholders working to complete probate for a deceased family member through partnership with BBNA, new contract wins, company growth, and a message about trespass on our lands.

We are nearing the completion of the Akuluraq project, a partnership with Nushagak Electric to construct a fiber line from Levelock, through Ekwoq, Aleknagik to Dillingham. Upon completion, there will be urban quality high speed internet connectivity in our community. This milestone has been years in the making, and we are especially proud of our team that supported this project from concept to completion!

As we look forward to the new challenges in front of us, our team stands resilient in the face of change with the courage to act and lead our corporation to even greater levels of success. We wish all of you a prosperous summer and please keep in touch.

Sincerely,



Cameron Poindexter
President & CEO



Save the Dates!

2025 Shareholder Meetings

Shareholder Informational Meeting

Anchorage, Alaska

Saturday, August 2, 2025
at the
Arctic Rec Center

51st Annual Meeting of Shareholders

Dillingham, Alaska

Saturday, September 27, 2025
at the
Dillingham Elementary School Gym

Watch for information about these events in your mail, E-mail, or social media.
Shareholders can expect to see proxy material at the beginning of August.

Board Member Recruitment

The Choggiung Limited Board of Directors is seeking applicants to fill three (3) board seats. A Board-endorsed slate format will be used in soliciting proxies for the Annual Meeting of Shareholders on Saturday, September 27, 2025.

Interested shareholders must submit a declaration of candidacy form, current resume, letter of interest, three letters of reference (two professional, one personal [no relatives]), and a completed board candidate questionnaire to Choggiung Limited by Friday, May 2, 2025 at 5:00 p.m. AKST.

Forms can be submitted by:

Mail: Choggiung Limited, P.O. Box 330, Dillingham, Alaska 99576

Email: contact@choggiung.com

Fax: 1-907-842-5462

Hand delivery to: Choggiung Office at 104 Main Street in Dillingham, AK; or,
Choggiung Office at 111 W. 16th Ave Suite 300 in Anchorage, AK.

The declaration of candidacy form and board candidate questionnaire can be accessed on Choggiung's website at www.choggiung.com.

For more information, call 907-842-5218.

YOUTH BOARD PROGRAM THRESA SAVO, YOUTH BOARD MEMBER

EMBRACING LEADERSHIP, COURAGE, AND THE FUTURE

In the last year, I've made meaningful progress in my career and discovered a new passion for my future. Two years ago, I enrolled in college, but at the time, it was difficult to feel progress because I couldn't clearly see the bigger picture of what I was striving for. That changed when I was given the opportunity to serve as the Youth Board Member on the Choggiung Board of Directors - it was the exactly the push I needed.

At the same time, I joined the Airforce National Guard, which, combined with the youth board program, pushed me beyond what I thought I was capable. I learned how to balance demanding work requirements with personal relationships, and still felt accomplished in my goals thanks to the support I received. Military training and observing how a Board functions revealed how complex and demanding leadership can be. Being a part of something greater than yourself fosters a sense of selflessness and passion for what you do and getting to experience this as I navigate adulthood has really enlightened me.

Not many, if any, Board of Directors open their doors to aspiring youth, allowing a firsthand observation into what it takes to run a company. I've had the privilege of building relationships, gaining hands on experience, and being part of discussions at the Board table. Witnessing presentations and understanding the process that keeps Choggiung Limited organized has been incredibly enlightening.

One of the highlights of this experience is having a board member mentor who guided me throughout the program. I still remember how nervous and vulnerable I felt walking into my first board meeting. If I could go back, I'd reassure myself that everything would work out - because it did. The youth board program has given me confidence and shown me that growth is possible for anyone willing to embrace the journey.

Participating in board and committee meetings is an experience I will cherish and always remember. It has helped me confront not only external obstacles but also doubts within myself. I've developed a deep respect for leadership and the customs and courtesies that shape our success as a community. While I know there are many challenges ahead, this board has laid a strong foundation for my future. I now understand that no matter our individual paths, we all strive for the same goal: to create value and culture for our shareholders and make a positive impact in our communities.

This experience has helped shape my future, and for that, I express my heartfelt gratitude to all who played important roles in my journey as a Youth Board Member!

EMPLOYEE SPOTLIGHT CELEBRATING 40 YEARS OF SERVICE

It is rare to find an individual who brings unwavering commitment, passion, and long-standing service to their role, but April Roehl has done just that, and more, for Choggiung Limited!

April began her career with Choggiung in 1985, and what followed was not just 40 years of employment, but a legacy of excellence and accomplishment that continues to shape our organization today.



A CAREER OF GROWTH AND LEADERSHIP

Starting through on-the-job training, April quickly proved herself as a valuable team member. Over the years, her dedication and growing expertise propelled her into key roles within the company. April was promoted from entry-level staff to bookkeeper and advanced to finance manager and now leads as finance director. During a period when the company needed her most, she stepped up to serve as interim CEO, further proving her dedication to Choggiung.

While April's list of contributions is too long to capture in full, here are a few that stand out:

- Timely and accurate preparation of consolidated financial statements for the Parent Corporation and various subsidiaries
- Played a key role in multiple company acquisitions and divestitures
- Secured credit facilities to support short- and long-term business growth
- Ensured appropriate grant compliance and administration
- Helped launch new startup companies aligned with strategic goals
- Delivered clean third-party audits year after year
- Supports essential programs including risk management, employee benefits, and negotiations

April exemplifies what it means to serve with integrity, loyalty, and energy. Her commitment to Choggiung's Vision, Mission, and Values is evident in everything she does.

We are proud and grateful to have such a dedicated leader on our team.

When you see April, be sure to thank her for the outstanding work she continues to do for all of us shareholders. Her contributions make a difference every day!

Congratulations!



MEET MELISSA NELSON – ADMINISTRATION DIRECTOR AT CHOGGIUNG LIMITED



We are proud to welcome Melissa Nelson as the Administrator Director at Choggiung Limited. Melissa began working for Choggiung on April 1, 2025 and works in HR and administration at Choggiung's Anchorage office. A lifelong Alaskan, Melissa was born in Anchorage and raised in the Mat-Su Valley. She brings with her over 20 years of business administration experience across a wide range of fields.

Melissa holds a bachelor's degree in psychology and earned her Master of Business Administration while working at the University of Alaska, Anchorage. Her diverse background includes roles in retail, grants and contracts management, accounting, bookkeeping, insurance billing, and office management. She has also worked with troubled youth at Alaska Children's Services, further demonstrating her commitment to community and care.

In addition to her professional accomplishments, Melissa is a retired massage therapist, a career she maintained part-time throughout her professional journey.

Outside of work, Melissa enjoys an active lifestyle filled with outdoor adventures, sports, reading, volunteering, and traveling. She especially cherishes time spent with her husband and daughter at their cabin on the lake in Talkeetna.

Melissa's dedication to learning and helping others is a guiding principle in both her personal and professional life. Her passion for building community aligns perfectly with the values of Choggiung Limited, and we are excited for the leadership and insight she brings to our team.

Welcome!



SHAREHOLDER OPPORTUNITIES & BENEFITS MARY BARNES, MANAGER

CHOGGIUNG, LIMITED SETTLEMENT TRUST (CLST) SHAREHOLDER DISTRIBUTION

Choggiung Limited Board of Directors and Choggiung, Limited Settlement Trust Board of Trustees is pleased to announce a distribution of \$2.90 per share to its Beneficiaries. Over 2,700 shareholders received the annual distribution on April 25, 2025. The total distributions to shareholders in Choggiung's history has reached over \$6 Million!

Distributions are paid through an agreement with Bristol Bay Corporate Services (BBNC). Shareholders have the option to get their dividends direct-deposited to their bank account. If you opt to receive a paper check, please make sure that your mailing address is up to date; those that receive paper checks are reminded that checks may take weeks to arrive, depending on where you live.

The Board of Directors and management continue to prioritize providing benefits to our shareholders. Board Chair, Inez Bielefeld said, "I'm excited to see the growth in our corporation and amazed how quickly distributions have increased since the Trust was established in 2019".

Choggiung Limited uses the Choggiung, Limited Settlement Trust to distribute shareholder benefits which are non-taxable to shareholders. The Trust was established to promote the health, education, and welfare of Trust beneficiaries and preserve the heritage and culture of Alaska Natives.

NOMINATIONS NOW OPEN FOR SHAREHOLDER AWARDS

We are now accepting nominations for the 2025 Shareholder Awards in the following categories: Citizen of the Year, Elder of the Year, and Student of the year. Nomination forms must be received by June 27, 2025. Please be sure to include a photo of the person you are nominating.

Shareholders chosen in each category will be recognized at the 51st Annual Meeting of Shareholders on Saturday, September 27, 2025, in Dillingham, Alaska.



Scan the QR code for the nomination form and more information about each category.

The form can also be found on our website at:

choggiung.com/documents/2025-Shareholder-of-the-Year-NOMINATION-FORM.pdf

CHOGGIUNG EDUCATIONAL ENDOWMENT FOUNDATION

NEW PARTNERSHIP WITH BRISTOL BAY FOUNDATION

Choggiung is proud to partner with the Bristol Bay Foundation (BBF) to administer our scholarship program. Choggiung student shareholders seeking Higher Education or Career-Focused Vocational Education Scholarship programs who are jointly BBNC and Choggiung shareholders will automatically be considered for awards upon submitting their application with BBF.

To apply, visit MYBBNC.net to set up an account. Choggiung shareholders and descendants who are not BBNC shareholders can contact BBF directly for instructions on how to apply by emailing bbf@bristolbayfoundation.org or visit their website at bristolbayfoundation.org.

CAREER/WORK ENHANCEMENT

Shareholders seeking financial assistance with a class or activity that will enhance their employability, current employment or career goals can apply for Choggiung's Career/Work Enhancement Scholarship, administered by Choggiung Educational Endowment Foundation. Applicants are eligible for up to \$500 per year. Applications are accepted throughout the year or until funds are depleted. For more information, contact Mary Barnes at mary@choggiung.com. The application can be found on Choggiung's website at choggiung.com/documents/Enhancement-Application.pdf.

DESCENDANT ENROLLMENT

Choggiung Limited is proud to offer enrollment to missed enrollees and descendants of lineal original shareholders born after December 18, 1971.

Enrollment applications for 25 Class B Life Estate Stock are being accepted and will be reviewed and approved on a rolling basis. Enrollment will remain open until all 80,000 Board-approved stock has been depleted. To date, 19,200 shares have been issued to 768 descendants and missed enrollees, each receiving 25 shares.

Read more about descendant enrollment, eligibility requirements, and how to apply on our website by scanning the QR code, or visit: choggiung.com/shareholders/descendent-enrollment



EXCITING NEW VENTURES PROPELLING I-TECH FORWARD

I-Tech, a proud subsidiary of Wood River Federal, is delighted to announce the initiation of several dynamic Joint Ventures that are paving the way for new customer engagements and groundbreaking opportunities. These ventures highlight our commitment to innovation, collaboration, and excellence in the realm of Government services contracting.

One of the newest ventures is the SockeyeT Solutions JV, which has secured a prestigious contract to provide IT/IM services for the Defense Health Agency (DHA) Research & Development Directorate. This partnership underscores I-Tech's proficiency in delivering top-tier technological solutions and its ability to meet the stringent demands of high-profile clients. The collaboration is poised to enhance the efficiency and effectiveness of DHA's operations, ensuring that they remain at the forefront of technological advancements in healthcare services.

Joint Ventures have proven to be an exceptionally effective tool for fostering partnerships within the Government services contracting sector. Partner relationships are crucial in bringing new clients to the table. Through these collaborations, our partners can maintain and strengthen their relationships with existing customers while benefiting from I-Tech's innovative contracting mechanisms and capabilities. This synergy ensures that the Joint Ventures are equipped to support the venture fully, thus driving growth and customer satisfaction for all parties involved.

As we continue to forge ahead with these exciting Joint Ventures, I-Tech remains steadfast in its mission to drive innovation and create value for our stakeholders. We are confident that these partnerships will yield significant benefits, both in terms of business growth and customer satisfaction. Stay tuned for more updates on our journey towards excellence and the new horizons we are charting together.



Bristol Project Highlight: Box Shop Relocation and Building Repairs

Bristol General Contractors, LLC, was contracted by the US Army Corps of Engineers Fort Worth District to do renovation and replacement work as part of the Defense Logistics Agency (DLA) and Distribution Red River, Texas (DDRT) Box Shop Relocation and Building 593 Repairs contract at the Red River Army Depot, Texas.

The \$21.4 million contract included the replacement of all 24 wood trusses in 91,000 square-foot WWII-era warehouse, including structural shorting for the truss replacement. The scope of work also included a full sprinkler system installation, and a full ethylene propylene diene monomer roof replacement, including new concrete masonry units, metal stud/sheetrock, architectural finishes, electrical, mechanical, and plumbing systems to support relocation of DLA's Box Shop from B437 into the north half of B593.

The mission of the DLA Distribution Red River, Texas is to provide distribution services and tailored logistics for repair parts and secondary items for tracked and wheeled vehicles, aircraft and major weapon systems.

To learn more about the Bristol Alliance of Companies and our projects, visit www.bristol-companies.com.



PHOTOS: Before and after wood truss replacements, new overhead electrical installation, and concrete footings for jib crane.



FINANCE REPORT

BRENDYN SHIFLEA, CHIEF FINANCIAL OFFICER

Dear Shareholders,

As we head into spring, we are nearing the end of our fiscal year on March 31, 2025 (our fiscal year runs April 1st through March 31st). Below, please find some of the financial highlights of the first eleven months of our fiscal year, through February 2025:

Choggiung Limited & Subsidiaries Consolidated Year to Date Financial Performance- February 2025			
<i>(numbers in millions)</i>	<u>FY 2024 YTD</u>	<u>FY 2025 YTD</u>	<u>Variance</u>
Revenue	\$204.1	\$232.9	+14%
Net Income (pre-tax)	\$ 7.9	\$ 6.4	-18%
Net Income attributable to Choggiung	\$ 3.4	\$ 2.1	-39%

- Unaudited consolidated year to date revenues of \$232.9 million, an increase of \$28.8 million (+14%) compared to revenue of \$204.1 million at this time last year.
- Unaudited consolidated year to date net income before tax of \$6.4 million, a decrease of \$1.4 million (-18%) compared to net income before tax of \$7.9 million at this time last year.
- Unaudited consolidated year to date net income attributable to Choggiung of \$2.1 million, a decrease of \$1.3 million (-39%) compared to net income attributable to Choggiung of \$3.4 million at this time last year. This decrease can almost entirely be attributed to a significant decrease in 7(i) natural resource revenue as explained further below.

On a consolidated view, this fiscal year has seen strong top line (revenue) business performance and growth from nearly all our business lines except for Inland Empire Fire Protection ("IEFP") which has seen an 8% decrease in revenue year over year due to declines and delays in contract project activity. On a net income level, all our business operations remain profitable for FY2025 YTD, continuing the trend set in the prior fiscal year. Management continues to be pleased to see all our primary business lines generating profits - and the board and management will continue to work to ensure that we own and operate profitable businesses.

Some of the noteworthy year-to-date financial performance items are provided below:

- 7(i) Natural resource revenue for FY2025 is just under \$0.7 million, down \$1.2 million from FY2024 and less than 50% of our average annual amount

- On a revenue basis, our wholly owned government contracting businesses within Wood River Federal have seen revenue growth of \$7.7 million (36%) to \$29.2 million year to date, driven by strong contract performance with a new joint venture established last year. Additionally, Bristol Industries has seen revenue growth of \$21.4M (12%) to \$198.0M year to date, driven by a strong vertical construction backlog.
- We are seeing continued erosion of our profit margins and various business line performance with increased expenses, inflation, and planned capital outlays, particularly in our Dillingham-based businesses, but anticipate they will maintain profitability through year end.

Through February, Choggiung has advanced just under \$26.7 million (nearly \$23.0 million this fiscal year) on our \$29.5 million “Akuluraq” National Telecommunications and Information Administration (“NTIA”) Tribal Broadband Connectivity Program (“TBCP”) broadband infrastructure project with Nushagak Electric. The Akuluraq project received environmental approval in February 2024, and construction has rapidly progressed since then, with only final splicing, electronics install, and testing remaining. Choggiung is excited at the progress that contractors have made, our partnership with Nushagak Electric, and the forthcoming access to high-speed “urban quality” affordable internet in Dillingham and the region in the coming year.

The decrease in 7(i) natural resource revenue for this year is a significant financial hurdle for Choggiung - but one we are positioned to overcome and have been preparing for. The organization has been striving to improve our business operations and profitability, and the drop in 7(i) for FY2025 gives further support to the need to continue to develop our business lines and maintain profitability. A \$1.2 million single year drop in 7(i) would not have been something Choggiung could have comfortably weathered just a few short years ago! Additionally, we do anticipate that our FY2026 7(i) revenues will increase over FY2025.

Despite the various financial and operational challenges, we have continued to see balance sheet growth - with total assets increasing to \$102.1 million as of the end of February and shareholder equity attributable to Choggiung growing to nearly \$37.7 million. Choggiung and our subsidiary businesses are well positioned for a strong finish to this fiscal year, and to continue our path of growth and success into the future!



LAND DEPARTMENT

MARK J. BIELEFELD, LAND MANAGER

SUSTAINING OUR LANDS WHILE ENJOYING THE BOUNTY THEY PROVIDE

Choggiung Limited is committed to balancing responsible land management while providing recreational opportunities for shareholders and community members. As outlined in our Land Policies, our approach ensures the sustainable use of resources while preserving access to our land for future generations. To assist in monitoring our lands, I recruited a team of agents coupled with implementing state-of-the-art technology to focus on trespassing, illegal wood harvest, misuse of our lands, and to provide assistance to those in need. To offer the greatest opportunity for our Shareholders, Choggiung has enacted restrictions and a wood harvest policy.

Restrictions to Choggiung Land

As a reminder, we have recently instituted a new restriction January 1, 2025 affecting the lands adjacent to the Nushagak River between Black Point and the confluence of the Iowithla and Nushagak Rivers. The restriction introduced August 1, 2022 remains in effect for the lands west of the Wood River. Both restrictions primarily focus on the harvesting of big game (Moose & Caribou).

Wood Harvest Policy

As a benefit to our Shareholders, Choggiung implemented a wood harvest permit program allowing only Shareholders of Choggiung Ltd and Bristol Bay Native Corporation to harvest dead fallen or dead standing timber up to ten cords for personal use only. The wood harvested shall not be sold for profit. If anyone is observed harvesting trees on Choggiung land without a permit, they will be served a trespass notice and under Alaska Statute fined up to \$500 per tree harvested.

Recreational Opportunities at Snake Lake

Snake Lake offers a pristine outdoor escape for shareholders and community members looking to enjoy nature at its finest. Whether you're seeking adventure, relaxation, or a chance to reconnect with the land, Snake Lake provides a variety of recreational opportunities suited for all ages and interests.

Cabin Rental

For those looking to immerse themselves in the peaceful surroundings of Snake Lake, our rental cabin provides the perfect getaway. This cabin offers an ideal base for fishing, hiking, or simply unwinding. Reservations are required, so be sure to plan ahead!



Kayak Rentals:

Explore the tranquil waters of Snake Lake with a kayak rental. Whether you're a seasoned paddler or a beginner, kayaking is a fantastic way to take in the stunning views, spot local wildlife, and enjoy a peaceful day on the lake.



Hiking & Foraging

Hiking trails around Snake Lake provide a chance to experience the beauty of Choggiung Ltd. lands up close. Along the way, visitors can participate in foraging, and responsibly gathering wild berries and plants.

Camping & Hunting

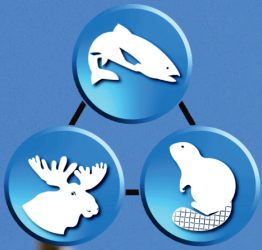
For those who love the outdoors, camping is available, providing the perfect setting for a night under the stars. Hunting is also permitted in accordance with Choggiung Ltd.'s land-use policies, allowing shareholders to engage in traditional hunting practices while respecting sustainability guidelines.

Respecting the Land & Planning Your Visit

Choggiung Limited is committed to preserving the land for future generations. Visitors are encouraged to follow land-use guidelines, obtain the necessary permits where required, and practice responsible outdoor ethics.

For more information on recreation opportunities at Snake Lake, including reservations and land-use policies, please contact our Land Department at (907) 842-8143 or land@choggiung.com.





CHOGGIUNG, LTD.

P.O. Box 330

Dillingham, AK 99576

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