

BAY REPORT

FALL 2024

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Inside Look

2024 BBNC Annual Meeting of Shareholders and Career Fair

Save the Date: Bristol Bay Leadership Forum

FEATURE STORY

GET OUT THE NATIVE VOTE: EMPOWERING ALASKA NATIVE VOICES THIS ELECTION SEASON



SAVE THE DATE

October 5

Annual Meeting of Shareholders and Career Fair (Anchorage)

October 7

BBNC office closed

October 13-16

First Alaskans Institute Elders & Youth Conference (Anchorage)

October 17

BBNC Alaska Federation of Natives Shareholder Reception

October 17-19

Alaska Federation of Natives Convention (Anchorage)

November 15, 5:00 p.m.

Deadline for address and banking changes for December distribution

November 28-29

Thanksgiving holiday
BBNC office closed

December 6

BBNC Settlement Trust Distribution

December 12-13

Bristol Bay Leadership Forum (Anchorage)

December 13

BBNC Christmas Party (Anchorage)

December 24-25

Christmas holiday
BBNC office closed

December 31-January 1

New Year's holiday
BBNC office closed

Published by Bristol Bay Native Corporation

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Vice Chair

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Joseph L. Chythlook

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Bristol Bay Native Corporation



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Mug Up With BBNC



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Every year as we look towards fall, with election season upon us, we're reminded of the importance of voting. BBNC has long been an advocate of the strength of the Alaska Native vote. It wasn't that long ago in our state's history when Alaska Native people weren't allowed to vote. So, we at BBNC recognize and celebrate the importance of voting in any election year. Whether in a high-profile presidential election like we have this year, or in any local, state, or national race, it's a privilege to have the opportunity for our voices to be heard.



Letter from the President

An organized effort to Get Out the Native Vote (GOTNV) has been underway for decades, to ensure Alaska Natives have an opportunity to help shape the outcome of elections on the issues that matter most to our communities. Alaska Natives represent about 20 percent of our state's population and are an important collective voice when it comes to infrastructure, economic opportunity, education, health care, and more. Making sure our voices are heard is a way each of us can contribute to the health and vitality of our communities, whether in the rural villages, Anchorage, or the Lower 48.

In the following pages, we'll talk more about GOTNV, the non-partisan organization focused on getting Alaska Native people registered and out to the polls. The incredible work of GOTNV ensures that we all feel welcomed, encouraged, and supported in our civic duty. By providing useful and necessary information, offering assistance with Native languages, and helping people in remote communities understand where and how to both register and vote, GOTNV has helped to change the landscape for voters

in Alaska, particularly for Native communities.

The importance of this can't be overstated. When I'm in Juneau or in Washington DC representing Bristol Bay and BBNC, I often find that many policymakers we talk to aren't familiar with our region and the issues, challenges, and very real needs we face. BBNC champions these issues, yet BBNC is one voice. But each individual voter—each of you—who contributes through your vote creates a chorus that is much harder for policymakers to overlook. It's so important that we each turn out to vote so the issues that are most important to us are heard, understood, and addressed. We have a role to play in helping our elected officials at every level truly understand what it's like to live in Alaska, and to live as an Alaska Native.

So we encourage you to get out there and be heard. Follow GOTNV and use them as the great resource they are. Register, learn about the issues, and know how and where to cast your ballots. And remember you also have a right and a duty to vote your shares

at our annual meeting or via your proxy vote. We encourage each of you to engage with your corporation and make sure your voices are heard at the corporate level, as well.

Elections are all about the future. And at BBNC, our sights are fixed on our future as a corporation and a community. We hope you've had time to spend with this year's annual report and have learned how your corporation is working on your behalf and thinking about what comes next. We're excited about the continued success and evolution of BBNC, specifically about how we engage with younger generations of shareholders who represent the future of our company. The future is top of mind, and we'll continue to talk more about it with you as this new fiscal year unfolds.

For now, thanks as always for your support.

Jason Metrokin
President & CEO



SHAREHOLDER-OWNED BUSINESS HIGHLIGHT: MOORE MUSIC

BBNC shareholder Ashley Moore, whose family is from Chignik Lake and Kodiak, started Moore Music in 2018. Located in Homer, Alaska, Moore Music provides music lessons, music instrument sales, instrument repair, and consignment. They teach up to 100 lessons a week in drums, ukulele, guitar, voice, brass, woodwinds, piano, and violin! To learn more about Moore Music, visit: mooremusicshop.com.



Get Out The Native Vote: Empowering Alaska Native Voices This Election Season

The start of fall signals the beginning of election season, and as we gear up for the coming electoral contest, it's worth revisiting the important work of Get Out the Native Vote (GOTNV), the non-profit and non-partisan organization that ensures Alaska Natives are registered to vote and eliminates barriers that prevent registered voters from casting their ballots.

Since 2021, GOTNV has been engaging Alaska Native communities from across 40 different organizations to develop a new strategic plan that will shape this election cycle and beyond. Priorities will focus on leadership development and youth support, collecting and sharing data that improves voter registration and turnout, voter education so that people understand how and when to vote and can make informed decisions regarding issues and candidates, and advocacy to ensure Native voices are heard across the political spectrum.

Some of those priorities are already coming into play. Since the 2022 midterms, GOTNV has made great strides in engaging young people to sign up as youth ambassadors under the Division of Elections. These 16- and 17-year-old students

can help run the polling booth, an important part of being democracy in action, building leadership skills, and seeing their community's right to vote.

Michelle Sparck, GOTNV's Director of Strategic Initiatives, points out that youth engagement has an echo effect. "It's exciting, because on one hand we're getting young people involved and planting the seeds for the next generation of engaged super voters. And they're also able to amplify the importance of voting and elections. Their enthusiasm and dedication gets their families and their communities excited."

Sparck sees another benefit in the way youth involvement in the voting process echoes: it underscores the importance of volunteerism and civic responsibility. This kind of volunteerism demonstrates, in a tangible way, that contributing to your community can have incredible impact and resonance.

GOTNV's top priority continues to be removing barriers to voting. Whether it's issues with voter registration, lack of language access, inaccurate voter rolls, geographic isolation, logistical challenges, or systemic challenges like poverty and discrimination,

Alaska Natives face a host of challenges that diminish the want or the ability to vote. Voter apathy remains a challenge that's even harder to address because it's grounded in a feeling—the feeling voters have that their voices and votes don't matter.



This is where the new strategic priorities come into play. The hybrid approach of removing barriers, tapping and learning from the best available data, and sharing information about the mechanics of voting and the candidates and issues all have the desired effect of motivating and inspiring voters.

This is especially important in rural Alaska. Rural precincts represent over 60,000 Alaska Native voters. That's a sizeable portion of Alaska's population and an important voting bloc that can shape the future regarding how we benefit—or don't—from some of the issues that face our communities. Regardless of where you fall on the political spectrum, there are issues on the table in every election—infrastructure, education, healthcare,

and the economy—that deeply affect our Native way of life. GOTNV is committed to helping people understand the important link between our Alaska Native Values and how we vote.

“We know what we’re capable of when we get out there and vote,” Sparck reminds us. “Let’s start shaking off the shackle and removing barriers and get out the vote!”

Learn more about GOTNV at aknativevote.com.

MOBILE DMV IN PORT HEIDEN

In mid-June, BBNC partnered with the Alaska Department of Motor Vehicles to bring Mobile DMV services to Port Heiden, making it easier for rural residents to access essential services like road tests and REAL IDs. During the visit, 27 DMV transactions were completed. The Port Heiden community appreciated the effort, and BBNC plans to continue bring Mobile DMV services to Togiak this fall, with future locations including Iliamna and Koliganek.

SAVE THE DATE: BBLF

BBNC is excited to announce the 2024 Bristol Bay Leadership Forum (BBLF) on December 12 and 13, 2024 at the William A. Egan Civic & Convention Center in Anchorage. The event will bring together Bristol Bay entities with speakers and workshops on regional issues. More details about the event will be shared in the coming months. For agenda suggestions or questions, contact Katelyn Armstrong at karmstrong@bbnc.net or (907) 278-3602.

STAFF ANNOUNCEMENTS

BBNC is pleased to announce two new hires in our corporate office! Jenna Krohn joins BBNC as Associate General Counsel and shareholder Chenita Sorensen joins as a Recruiter.

Additionally, BBNC shareholder Clarence Balluta, from Newhalen, recently joined BBNC's corporate office as a security guard after completing BBNC's security training in partnership with Denali Universal Services.



Jenna Krohn



Chenita Sorensen



Clarence Balluta

2024 INTERNSHIPS AND PARTNERSHIPS

BBNC and its operating companies hosted a total of 18 interns this summer and fall. BBNC's Shareholder Development department hosted "Leadership Friday" sessions during the internship season to broaden the interns' knowledge on topics like networking, cultural enrichment, public speaking, emotional intelligence, and cybersecurity. Partnering with other Alaska Native regional corporations, BBNC welcomed their interns, while BBNC interns joined NANA's ANCSA Overview, a Financial Reality Fair hosted by Credit Union One and Ahtna, and CIRI's National Intern Day event, offering valuable learning and networking opportunities.



Interns Sally Paul and Isabella Roehl

BBNC
Luna Minard
Shareholder & Corporate Relations
Sally Paul
Records Information Management
Isabella Roehl
Lands & External Affairs & Shareholder Development

Robert Watson
Records Information Management
BROOKS, MISSION, AND KULIK LODGES
Zena Woods
Culinary
KAKIVIK ASSET MANAGEMENT
Tina Wassily
Human Resources

BRISTOL BAY FUELS
Corey Lind
Engineer
Cody Norbert
Dock Attendant
CCI INDUSTRIAL
Ashley Brandal
Milne Point
Taylor Brunner
Special Projects/ Lube Technician

Petricia Decker
North Slope Administrative Assistant
Walter Nanalook
Tank Technician
Gabriel Olympic
Warehouse
Nathan Turpin
Warehouse
Cavelila Wonhola
North Slope Laborer

Ian Yako
Milne Point
CHIGNIK INTERTRIBAL COALITION
Chris Capo
VICINITY
Matthew Smith
Business Development

2024 BBNC ANNUAL MEETING OF SHAREHOLDERS AND CAREER FAIR

The 2024 BBNC Annual Meeting of Shareholders is scheduled for **Saturday, October 5, 2024, at 10:00 a.m. Alaska time**, at the Dena'ina Civic and Convention Center in Anchorage, Alaska. Registration will be open from 8:00 a.m. - 11:00 a.m. Alaska time. The meeting will be held for the purpose of electing four directors to three-year terms ending in 2027, as well as reviewing the corporation's performance for the fiscal year ended March 31, 2024.

BBNC will have a craft fair at the annual meeting. If you'd like to request an artist/vendor table, please contact Katelyn Armstrong at karmstrong@bbnc.net or (907) 278-3602.

BBNC will also host a career fair in conjunction with the annual meeting, which will be open from 10:00 a.m. - 3:00 p.m. on the 3rd floor of the Dena'ina Civic and Convention Center. The career fair is a great opportunity for shareholders, spouses, and descendants to network with potential employers and gather information on jobs, internships, and training and educational programs.

If you're unable to join us in person, you can follow the business of the meeting by following these steps:

- Direct your web browser to **bbncvote.net**
- Login with your PIN and last four digits of your Social Security number (*forgot your PIN? Click on the "PIN Lookup Tool" at the bottom of the page of contact Hutchings & Associates at (907) 563-2727, ext. 1*)
- Depending on your internet speed, you'll have the option to watch the live video, listen to the audio only, or phone in (*call in number will be available at bbnc.net/2024annualmeeting*)

ANNUAL MEETING PRIZES

Submit your completed proxy by	\$2,500
Wednesday, October 2, 2024,	\$2,000
at 5:00 p.m. Alaska time to be	\$1,500
eligible for the prizes on the right.	\$500 (10)

ONLINE VOTING PRIZES

Vote your proxy online at	\$3,500
bbncvote.net (<i>even if you've</i>	\$2,500
<i>already sent in a paper proxy</i>) by	\$1,500
Wednesday, October 2, 2024,	\$500 (10)
at 5:00 p.m. Alaska time to be	
eligible for the prizes on the right.	

*Even if you have already mailed, faxed, physically delivered, or electronically submitted a proxy, you may also attend the annual meeting to vote in person (you must be registered at the annual meeting by 11:00 a.m. Alaska time in order to submit a paper ballot at the annual meeting by 12:00 p.m. Alaska time) or, during the hours of 8:00 a.m. - 12:00 p.m. Alaska time, submit a ballot online the day of the annual meeting at **bbncvote.net**.*

NANVARPAK AND TL'USEŁ VENA

BBNC is excited to announce that Nanvarpak has been approved as a geographic name through our Bristol Bay Place Names Project!



Nanvarpak, a traditional Yup'ik name meaning "Large Lake," is located approximately seven miles from Twin Hills and eleven miles from Togiak.

This is BBNC's second name nomination approved by the Alaska Historical Commission

and the U.S. Board of Geographic Names. In 2022, we celebrated the official recognition of Tl'useł Vena, a traditional Dena'ina name meaning "Pants Lake." Both names will be recognized on state and federal maps.

AFN CONVENTION AND ELDERS & YOUTH CONFERENCE

The Alaska Federation of Natives (AFN) will hold its annual convention from October 17-19, 2024, at the Dena'ina Civic and Convention Center in Anchorage, Alaska. This year's theme is "Our Children - Our Future Ancestors." For more information, visit nativefederation.org/convention.

AFN will be preceded by the First Alaskans Institute's annual Elders and Youth Conference, being held from October 13-16, 2024, also at the Dena'ina Civic and Convention Center. For more information, visit firstalaskans.org/elders-and-youth-conference.

BBNC will be hosting a shareholder reception in Anchorage. More details will be available later this fall at bbnc.net.

IN MEMORY

BBNC board and staff extend our sincere condolences to the family and friends of those who have passed on:

Kerry Abel
78, Newport, OR

Charles Anderson Jr.
50, Browning, MT

Herman Anelon
68, Iliamna, AK

Elia S. Ansaknok
42, Fairbanks, AK

Andrew E. Ansaknok
47, Fort Yukon, AK

Pauline M. Bentley
88, Bellingham, WA

Robert D. Blair Jr.
41, Anchorage, AK

Tanya Brown
61, Reno, NV

Agnes H. Carlson
83, Wasilla, AK

Dean M. Chetkovich
84, Allen, TX

Edna O. Combs
75, Vancouver, WA

Sandra J. Crownhart
67, Anchorage, AK

Harvey G. Franklin Sr.
57, Togiak, AK

Ronald R. Gordon
70, Wasilla, AK

Claudine H. Greene
68, Anchorage, AK

Ross M. Greenley
38, Anchorage, AK

Paul A. Hansen
28, Quinhagak, AK

Katherine M. Jones
89, Anchorage, AK

William J. Laddrout Sr.
82, Ellensburg, WA

Dean Lange
99, Bellevue, WA

Andrew D. Maud
54, Kalskag, AK

Leroy L. Nanalook
57, Togiak, AK

Karl P. Post
64, Bainbridge Island, WA

Olga J. Riley
84, Anchorage, AK

Linda L. Roehl
74, Anchorage, AK

Helen L. Roehl
30, Wasilla, AK

Rosa J. Schlosser
21, Wasilla, AK

Wayne F. Schroeder
79, Anchorage, AK

Ernest Setuk
82, Levelock, AK

Anne M. Stepanoff
80, Anchorage, AK

Pearl A. Strub
66, Dillingham, AK

Christopher W. Walunga
56, Chicago, IL

Renee Wilbur
62, Metlakatla, AK

CREATE/UPDATE YOUR STOCK WILL!

Did you know that by having a stock will on file, YOU choose where you want your shares to go instead of the state deciding? You'll also be entered to win up to \$500 every quarter!

You'll also be entered to win quarterly cash prizes by having direct deposit on file. The next deadline to win is **November 15!** Easily update your direct deposit and ensure you have a stock will on file that's been updated within the last five years by logging into your myBBNC account at mybbnc.net.

Fall Stock Will Winners:

\$500 - Nancy L. Flensburg

\$250 - Carolyn M. Huey

\$250 - Anecia Ouya

\$250 - Sherrill M. Braman

\$250 - Sergie Oyaluk

\$100 - Colette T. Meraz

\$100 - Micole E. Coupchiak

\$100 - Troy S. Krause

\$100 - Maryann C. Downing

\$100 - Theresa N. Tommy

Fall Direct Deposit Winners:

\$500 - John E. A. Ring-Reinke

\$250 - Nancy Gregory

\$250 - Ezra L. Andrews

\$250 - Aidan E. Anderson

\$250 - Angel Dios-Immanuel

\$100 - Tylor W. Tucker

\$100 - Mark Hiratsuka Jr.

\$100 - Evan W. Ishnook

\$100 - Quanna R. Williams

\$100 - Anuska Tilden

If you have any questions or need to create or update your stock will, please contact Shareholder Services at shareholders@bbnc.net or (907) 278-3602.

BBCH SUPPORTS CONSTRUCTION AND ENGINEERING CAMP



The Naval Facilities Engineering Systems Command (NAVFAC) Southeast and the Society of American Military Engineers (SAME) hosted a transformative camp from June 23-29 at the Naval Air Station in Jacksonville, Florida, aimed to ignite interest in science, technology, engineering, and math (STEM) careers and develop leadership skills.

47 high school-aged students from across the U.S. were immersed

in hands-on experiences and mentored by military leaders and professionals from the construction and engineering community. The majority of the mentors were active duty military (multiple branches) and they traveled from Germany, Puerto Rico, California, and more to help with the camp.

Bristol Bay Construction Holdings LLC (BBCH) subsidiary employees Jeff Fryberger and Karen Kalka volunteered, providing general logistical support, guidance during field exercises, and food service for the camp.

Field projects included the design, construction, and testing of a concrete beam, popsicle bridge, cardboard boat, and dog houses donated to a local animal shelter.

Students also enjoyed competing in an engineer-designed obstacle course (broken water line, water bottle rocket, building survey, and nail relay challenges) that required cohesive teamwork and effective communication, rapid decision-making, technical skills, and composure under pressure. Finally, the students toured local operational units and construction projects and attended lectures by guest speakers, such as senior military leaders from NAVFAC.

The experience was unforgettable not only for the campers, but for Jeff and Karen and the other volunteers and mentors alike. This community engagement reflects BBCH's commitment to supporting local efforts and nurturing the next generation of STEM leaders and future industry peers.

BES ACHIEVES DAGCAP ACCREDITATION

Bristol Environmental Solutions, LLC (BES) has proudly achieved accreditation with the Department of Defense Advanced Geophysical Classification Accreditation Program (DAGCAP), a significant milestone awarded in May 2024. This accomplishment places BES among an elite group of just 15 firms to have completed the accreditation process.

Notably, BES is the second 8(a) company to earn this distinction. As an SBA-certified 8(a) company, BES is now qualified to self-perform advanced geophysical classification (AGC) munition response projects, reinforcing its position as a leader in the industry.

Travis Woods, President and CEO of Bristol Industries, the holding company of BES, emphasized the importance of this accreditation: "Achieving DAGCAP accreditation is a landmark accomplishment for BES. It elevates Bristol Environmental Solutions, as an 8(a) company, to a new level of excellence, allowing us to offer our clients an unparalleled, comprehensive solution for all munitions-related needs. We are now the definitive one-stop shop in the industry."

DAGCAP was established to improve the efficiency of munitions clean up and ensure adherence to stringent data quality standards. BES is the first company to utilize cutting-edge



"one-pass" classification techniques, showcasing its advanced capabilities and commitment to innovation.

As an 8(a) company, BES can secure sole-source contracts, minimizing risks for government clients by eliminating the need for subcontractors. This achievement underscores BES's dedication to providing top-tier services and solidifies its reputation as a reliable partner in the munitions response sector.

GHEMM RECEIVES PHILANTHROPY AWARD



GHEMM Company, a member company of Bristol Bay Industrial, has been honored with the 2024 Outstanding Small Business in Philanthropy award by the Association of Fundraising Professionals Alaska Chapter!

With over 70 years of experience as a general contractor in Alaska, GHEMM Company has been recognized for its outstanding commitment to giving back and making a positive impact in our community.

BBCH ENGINEERS ATTEND ANSEP MIDDLE SCHOOL ACADEMY

Bristol Bay Construction Holdings LLC (BBCH) participated in the 2024 Alaska Native Science and Engineering Program (ANSEP) Middle School Academy from May 22-28 at the University of Alaska Anchorage. Sponsored by BBNC and the Bristol Bay Foundation, the academy welcomed 42 middle school students from the Bristol Bay Borough, Dillingham City, Lake and Peninsula, and Southwest Region school districts.

BBCH representatives Evan Barman and Celeste Hunt, both licensed professional engineers, led a hands-on learning activity designed to enhance the academy's science and engineering curriculum. The activity highlighted BBCH's expertise in construction and environmental services. They were also joined by BBNC shareholder Melissa Aspelund Turolska from Naknek, who works at ConocoPhillips Alaska.

The session focused on the fundamentals of water filtration, beginning with an in-class lesson on the importance of clean water, the impact of water pollution, and the need for effective filtration



methods. Students then applied these concepts by building their own water filters at the Bureau of Land Management Science Center at Campbell Creek.

Using a mix of readily available materials such as gravel, sand, carbon, mulch, rice, oats, and nylon filler, students constructed filters in one-liter bottles. After creating "dirty water" with creek water, dirt, leaves, sticks, and other "pollutants," they measured its clarity using a turbidity meter. The water was then filtered through the students' creations, and the clarity of the filtered water was tested. Each group was encouraged to refine their designs, making improvements with each attempt.

The participants were highly engaged and interactive, creating a valuable experience for everyone!

BAC'S CULTURAL IMMERSION TRIP IN TOGIAK

Choggiung Limited and BBNC collaborated to host a cultural immersion experience for employees of the Bristol Alliance of Companies (BAC), a joint subsidiary owned by Choggiung (51%) and BBNC (49%). Each year, BAC's leadership accepts nominations from its staff across the country and selects deserving employees to travel to Bristol Bay and learn about the people, cultures, and region they work on behalf of.



This year, the group visited Togiak, where they learned how to Yup'ik dance, fillet salmon with an ulu, try traditional foods, and participate in traditional Alaska Native games like the one-foot high kick, Eskimo and Indian stick pull, and Alaskan/Eskimo yo-yo. They also toured the Togiak Fisheries seafood plant and talked with Elders and community members about life in Togiak. Representatives from Choggiung and BBNC were present throughout the experience.

By the end of the trip, participants gained a strong appreciation for the life and cultures in Bristol Bay, and a deeper understanding of the connection between the work they do and the benefits Choggiung and BBNC provide to their shareholders. One participant said, "I feel truly blessed to work for such caring and engaging companies to put something like this together. Having the opportunity to not only watch, but participate in the dance, games, food, and listen to the wonderful stories will be something I never forget."



First Quarter Fiscal Year (FY) 2025 MD&A & Financials

The Management Discussion and Analysis (MD&A) section is a narrative of Bristol Bay Native Corporation's (BBNC or Corporation) financial condition from the management's perspective. The MD&A is intended to provide readers of the Corporation's financial statements with a clear understanding of how the Corporation has done over the past fiscal quarter and should be read together with the consolidated quarterly financial statements.

BUSINESS OVERVIEW

BBNC is an Alaska Native Regional Corporation created pursuant to the Alaska Native Claims Settlement Act (ANCSA) of 1971. Congress enacted ANCSA to resolve longstanding conflicts surrounding aboriginal land claims in Alaska and to open oilfield development. Incorporated as a for-profit entity, the Corporation benefits Alaska Natives with ties to the Bristol Bay region. Operating throughout the U.S. and globally, the Corporation's business interests are broadly separated into two categories: operational subsidiaries and the Investment Portfolio. The operational subsidiaries span across five business lines: Industrial Services, Construction, Government Services, Seafood, and Tourism. The Investment Portfolio is comprised of marketable securities, non-marketable equity method investments, and other direct

investments in private assets. Finally, the Corporation realizes earnings from natural resource activities, predominantly through Section 7(i) revenue-sharing payments received from other Alaska Native corporations, as stipulated under ANCSA.

RESULTS OF OPERATIONS

During the three months ended June 30, 2024, the Corporation's revenues increased by 0.8% compared to the same period last year, amounting to a \$3.6 million gain. Investment earnings from the Corporation's investment portfolio also saw an improvement, exceeding the prior year's results by \$0.3 million. Despite these gains, EBITDA (earnings before interest, taxes, depreciation, and amortization) decreased by \$9.6 million, a 25.0% decline from the previous year. Net earnings experienced a significant reduction, falling by \$9.0 million compared to

the same period last year.

INDUSTRIAL SERVICES

During the three months ended June 30, 2024, the Industrial Services business segment experienced a decline in revenue of \$21.8 million. Earnings from continuing operations and EBITDA decreased by \$4.8 million and \$5.1 million, respectively, compared to the same period in the prior year. Earnings from discontinued operations, net of tax decreased by \$1.8 million compared to the same period in the prior year. The Industrial Services business segment's EBITDA of \$24.0 million accounted for 83.8% of the total consolidated EBITDA, a substantial increase from 76.3% in the same period the previous year.

CONSTRUCTION

During the three months ended June 30, 2024, the Construction business segment experienced a \$6.5 million

increase in revenue compared to the same period in the prior year. Despite the revenue growth, the segment faced challenges, with a \$4.4 million decline in both earnings from operations and EBITDA due in large part to the continued combination of our formerly distinct construction operations into a single, combined platform. Consequently, the Construction business segment's contribution to the total consolidated EBITDA dropped significantly, accounting for 1.5% of the total consolidated EBITDA, down from 16.8% in the same period the previous year.

GOVERNMENT SERVICES

During the three months ended June 30, 2024, the Government Services business segment demonstrated consistent strength across all key financial indicators. Revenues increased by \$18.0 million, showcasing a robust performance compared to the same period in the prior year. Earnings from operations improved by \$3.1 million, while EBITDA rose by \$2.9 million. The Government Services segment's EBITDA of \$11.8 million accounted for 41.6% of the total consolidated EBITDA, substantial increase from 31.0% in the same period the previous year, underscoring its growing contribution to the Corporation's overall financial performance.

TOURISM

During the three months ended June 30, 2024, the Tourism business segment demonstrated resilience with only a slight decline in revenues of \$0.3 million compared to the same period in the prior year. The segment's stable revenue performance was accompanied by significant improvements in profitability, with earnings from operations increasing by \$1.3 million and EBITDA rising by \$1.7 million. This positive trajectory resulted in the

Tourism business segment achieving EBITDA of (\$0.2) million, accounting for -0.6% of the total consolidated EBITDA. The Tourism business segment's EBITDA of (\$0.2) million accounted for -0.6% of the total consolidated EBITDA, substantial increase from -6.6% in the same period the previous year.

SEAFOOD

During the three months ended June 30, 2024, the Seafood business segment experienced a revenue increase of \$1.3 million compared to the same period in the prior year. Earnings from operations and EBITDA remained stable, reflecting consistent performance year-over-year. The Seafood business segment's EBITDA of \$1.2 million accounted for 4.1% of the total consolidated EBITDA, closely aligned with its 4.0% contribution in the same period the previous year.

INVESTMENT PORTFOLIO

The Corporation's investment portfolio, which includes marketable securities, nonmarketable equity method investments, and other investments, demonstrated positive growth as of June 30, 2024. The total market value of the Investment Portfolio reached \$170.7 million, representing a \$3.9 million increase from \$166.9 million as of March 31, 2024. This growth was primarily driven by capital calls for other investments and purchases of marketable securities. While equity in earnings of nonmarketable equity investments saw a slight decrease of \$0.3 million compared to the same period in the prior year, the performance of other investments and marketable securities improved significantly, generating \$0.7 million more in earnings than in the prior year.

NATURAL RESOURCE MANAGEMENT

Natural Resource earnings are primarily driven by income from 7(i) revenue sharing, net of the 50% distribution to village corporations and at-large shareholders, which the Corporation receives from other regional Alaska Native Corporations. Additionally, the Corporation generates revenue from natural resource sales, such as gravel and rock, largely influenced by community-scale resource development and infrastructure enhancement projects in the Bristol Bay region. Given the nature of these activities, natural resource revenues can vary. During the three months ended June 30, 2024, earnings from Natural Resources were modest, reflecting the expected fluctuations in resource sales and the timing of 7(i) revenue sharing payments received from the other regions.

LIQUIDITY AND CASH FLOWS

The Corporation's total liquidity is composed of cash and cash equivalents, marketable securities, and access to two revolving credit facilities, with cash from operations as the primary source of liquidity. The two revolving credit facilities collectively provide up to \$375.0 million in financing, available to support both the liquidity needs of operating companies and general corporate purposes. As of June 30, 2024, the Corporation maintained a strong liquidity position with \$28.6 million in cash and cash equivalents, \$20.7 million in marketable securities, and \$79.0 million available from the revolving lines of credit. While total liquidity decreased by \$44.7 million, from \$173.0 million as of March 31, 2024, to \$128.3 million as of June 30, 2024, this change reflects strategic investments in working capital and property and equipment across all business segments, reinforcing the Corporation's commitment to long-term growth.

BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (unaudited)

(\$ in thousands, except shares)

ASSETS		JUNE 30, 2024	MARCH 31, 2024
CURRENT ASSETS			
Cash and Cash Equivalents	\$	28,612	30,861
Marketable Securities		20,697	18,181
Accounts Receivable, Net		332,958	337,554
Inventories		65,940	62,802
Contract Assets		51,661	52,756
Prepaid Expenses and Refundable Taxes		26,112	11,275
Due from Affiliates		893	35
Other Current Assets		15,400	21,141
Current Assets Held-for-Sale		312,647	315,037
TOTAL CURRENT ASSETS		854,920	849,642
Nonmarketable Equity Investments		43,302	43,702
Other Investments		106,742	104,990
Operating Lease Right-of-Use Assets		42,985	29,714
Property and Equipment, Net		299,503	296,258
Deferred Compensation Assets		27,350	24,151
Deferred Taxes		10,300	10,300
Intangible Assets, Net		204,650	205,423
Goodwill, Net		145,480	150,423
Other Assets		13,986	14,281
TOTAL ASSETS	\$	1,749,218	1,728,884
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts Payable	\$	129,191	146,317
Accrued Liabilities		119,490	137,223
Contract Liabilities		81,845	70,957
Unclaimed Dividends		759	794
Current Operating Lease Liabilities		6,361	6,127
Current Installments of Obligations Under Finance Leases		111	108
Current Acquisition-Related Contingent Consideration and Holdbacks		3,406	7,814
Current Portion of Long-Term Debt		4,671	4,671
Current Liabilities Held-for-Sale		113,897	114,954
TOTAL CURRENT LIABILITIES		459,731	488,965
Operating Lease Liabilities, Less Current Portion		40,461	27,397
Long-Term Portion of Obligations Under Finance Leases		171	200
Acquisition-Related Contingent Consideration, Less Current Portion		5,975	8,718
Long-Term Debt, Less Current Portion		350,316	305,966
Deferred Compensation Liabilities		28,284	24,954
Other Long-Term Liabilities		9,265	10,628
TOTAL LIABILITIES		894,203	866,828
SHAREHOLDERS' EQUITY			
Class A Common Stock, No Par Value. Authorized 1,000,000 Shares; Issued and Outstanding, 488,400 Shares		29,571	29,571
Class B Common Stock, No Par Value. Authorized, 300,000 Shares; Issued and Outstanding, 51,600 Shares		3,124	3,124
Accumulated Other Comprehensive Income		2,408	2,621
Retained Earnings		766,067	772,499
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION		801,170	807,815
Noncontrolling Interest		53,845	54,241
TOTAL SHAREHOLDERS' EQUITY		855,015	862,056
Commitments and Contingencies			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$	1,749,218	1,728,884

BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)

(\$ in thousands, except shares and per share data)

	THREE MONTHS ENDED	
	JUNE 30, 2024	JUNE 30, 2023
REVENUES AND GAINS		
Industrial Services	\$ 179,632	201,442
Construction	153,808	147,308
Government Services	103,623	85,624
Seafood	20,895	19,560
Tourism	2,600	2,899
Equity in Earnings of Nonmarketable Equity Investments	151	515
Investment Earnings (Losses), Net	310	(365)
Natural Resources	1	1,708
Other	1,468	216
	462,488	458,907
COSTS AND EXPENSES		
Cost of Industrial Services	175,569	192,557
Cost of Construction	155,647	144,727
Cost of Government Services	93,073	78,199
Cost of Seafood	20,305	19,025
Cost of Tourism	3,417	4,966
Corporate General and Administrative Expense	10,833	9,733
Interest	4,681	3,823
Other	(516)	(4,083)
	463,009	448,947
EARNINGS (LOSSES) FROM CONTINUING OPERATIONS	(521)	9,960
Income Tax (Expense)	(844)	(3,495)
NET (LOSSES) EARNINGS FROM CONTINUING OPERATIONS	(1,365)	6,465
Earnings from Discontinued Operations, Net of Income Tax Expense	3,818	5,628
NET EARNINGS	2,453	12,093
Less Loss (Income) Attributable to Noncontrolling Interest	8	(629)
NET EARNINGS ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION	\$ 2,461	11,464
Weighted Average Shares Outstanding	540,000	540,000
Earnings (Losses) Per Share:		
(Losses) Earnings from Continuing Operations Attributable to Bristol Bay Native Corporation	\$ (2.5)	10.8
Earnings from Discontinued Operations Attributable to Bristol Bay Native Corporation	7.1	10.5
Net Earnings Attributable to Bristol Bay Native Corporation	\$ 4.6	21.3

BBF BOARD

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*BBTLC Experiential
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and Mentor*

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bbf@bristolbayfoundation.org
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Camai,

As we look forward to the start of the school year, the Bristol Bay Foundation (BBF) is thrilled to announce that we've received two significant new federal grants from the U.S. Department of Education. These grants, secured in partnership with Igiugig Village Council, two regional school districts and our Lake and Peninsula village communities, will complement our ongoing work with the Bristol Bay Teaching and Learning (BBTLC) program and our existing partnerships to grow and support educators in Bristol Bay.

These new grants will enhance existing language and educational projects by creating curriculum and language classes to meet high school graduation requirements and by hosting cultural and language activities throughout the region. We are also excited to introduce summer language programs, online dance classes, new literacy materials, and comprehensive teacher training activities. We are enthusiastic about the positive impact these initiatives will have and the opportunity to work closely with our communities.

To support these projects, we will be expanding our staff and partnerships, ensuring we have the resources needed to bring these initiatives to life. You can learn more about the funded projects by scanning the QR code to the right.



Scan QR code
to view funded
projects

In other news, our camp teams recently hosted culture camps in Manokotak and Pedro Bay and participated in Naknek and Port Heiden. If you're interested in hosting a camp in your community next summer, don't hesitate to get in touch with us.

Thank you for your continued support and commitment to our mission. Together, we are making a difference in the lives of students and educators across Bristol Bay. Do you have ideas for BBF? You can always reach us at bbf@bristolbayfoundation.org or (907) 265-7810.

Aleesha Towns-Bain
Bristol Bay Foundation Executive Director

CULTURAL HERITAGE GRANTS AVAILABLE



Continuing our commitment to cultural preservation, BBF offers small grants through the Piniq' (strength) Grant and Native Place Names Grant programs.

Most awards are under \$8,000 and can be reviewed in less than a month. Applications exceeding \$8,000 will be considered at our quarterly board meetings.

You can find application details online at bristolbayfoundation.org. Your support and involvement are crucial as we strive to uphold and celebrate the rich cultural heritage of Bristol Bay.

NEQA IN BRISTOL BAY A SUCCESS!

BBF hosted the Neqa in Bristol Bay fundraiser. We raised an impressive amount of \$300,000, raised in cash (our highest yet!) and more from in-kind donations. This year's event changed locations to the beautiful historic Kulik Lodge in Katmai National Park.



We are extremely grateful for the support of our sponsors, donors, and all the attendees who made this success possible. To learn more, visit: www.neqainbristolbay.org.

OPPORTUNITIES FOR STUDENTS

BBF has introduced a second higher education scholarship deadline in December! The deadline funds one term (spring or summer). The secondary application period will start on Monday, September 2, 2024, and close on Friday, December 6, 2024. The main scholarship deadline remains unchanged. It will open in mid-December and close on April 4, 2025.

Higher Education (HE) Scholarship Program

The HE scholarship program is designed to support BBNC shareholders and descendants pursuing two-year, four-year, and graduate degrees, as well as those who wish to take one degree-seeking or culturally related course, has two application deadlines each year. The next deadline is **Friday, December 6, 2024**.

Career-Focused Vocational Education (CFVE) Program

The CFVE program, aimed at providing in-depth training for specific career-focused and long-term employment goals, such as professional piloting, maritime, cosmetology licensing, and industry trades, will continue to have three deadlines each year. The next deadline is **Friday, December 6, 2024**.

Both programs are open to serve shareholders and direct lineal descendants. There are no blood quantum or residency requirements. To apply online, visit myBBNC.net (for shareholders and descendants who are 17 and under, please follow our specific instructions). Paper applications may also be requested by contacting the BBF office at bbf@bristolbayfoundation.org or (907) 265-7810.

Additional Support for Scholarship Recipients:

Ikayurnga Emergency Aid Funding

All current scholarship recipients are eligible for our Ikayurnga Emergency Aid funding once per academic year.

Free Mental Health Support/Counseling Services

Scholarship recipients are also eligible for mental health support/counseling/life coaching services funded by a grant from the Alaska Mental Health Trust.

For more information about our scholarship programs, please contact Joanie Fullwood at (907) 266-1507 or joanie@bristolbayfoundation.com.



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2024 FALL RAFFLE

Exploring our Lands "Paqtaarluki nunaput"



Once again, BBF is hosting its annual fall raffle drawing to raise funds for our scholarship programs and mission! The drawing will be held at the 2024 BBNC Annual Meeting of Shareholders on Saturday, October 5, 2024 in Anchorage. *(Need not be present to win).*

1st Prize

Pack Your Bags Package

- Two round-trip tickets from Alaska Airlines
- Two Patagonia bags with BBNC logo

2nd Prize

Bikes for Both Package

- Two 2024 Yamaha CrossCore e-bikes
- Backpacks, helmets, and tire pump

3rd Prize:

Bay Family Travel Package

- Four tickets from Grant Aviation
- B&J's gift card

4th Prize

Book with Your Bae Package

- Two tickets from Grant Aviation
- LFS Marine Supplies gift card

5th Prize

Indigenous Glamour Package

- His and hers qaspeqs
- Earrings from Bristol Bay artists



Scan QR code
or visit bristolbayfoundation.org
to purchase tickets!
\$20 a ticket or \$100 for six tickets