

BAY REPORT

WINTER 2024

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FEATURE STORY
GROWING LEADERS AND CONNECTIONS:
INSIDE THE BRISTOL BAY 4-H CLUB



SAVE THE DATE

December 23-27
Christmas Holiday
BBNC office closed

December 31-January 1
New Year's Holiday
BBNC office closed

January 1
New Year's Day
BBNC office closed

January 7
Orthodox Christmas

January 14
Orthodox New Year

January 20
Martin Luther King Jr. Day
BBNC office closed

February 16
Elizabeth Peratrovich Day

February 17, 5:00 p.m.
Deadline for address or
banking changes for March
distribution

March 7
BBNC Settlement Trust
distribution

March 10
BBNC office closed

April 4
BBF Higher Education and
Career-Focused Vocational
Education scholarship
application deadlines



Published by Bristol Bay
Native Corporation

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Second Year of the
Bristol Bay Teaching
and Learning
Collaborative

ON THE COVER

Descendant Charlotte Arellano and shareholder Wolfe
Decker participate in Bristol Bay 4-H Club activities

BBNC BOARD OF DIRECTORS

Russell S. Nelson
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Greta L. Goto
Vice Chair

Peter Andrew Jr.

Wassiliisia "DeeDee" R.
Bennis

Joseph L. Chythlook

Germaine Eningowuk

Kimberly Johnson

Gerda Kosbruk

Hazel Nelson

Michelle Ravenmoon

H. Robin Samuelsen Jr.

L. Tiel Smith



Bristol Bay Native Corporation



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Bristol Bay Native Corporation



Mug Up With BBNC



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BristolBayNativeCorp

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"This [descendant enrollment] effort is aimed at growth. It's about the amplification of our cultures and values. It's about continued strength and prosperity—for both BBNC and our shareholders. And it's about guaranteeing that our community will have far-reaching impact well into our future."



Letter from the President

Most of you are aware that BBNC made a historic announcement at the Annual Meeting of Shareholders this past October. BBNC's board has approved a plan to have a shareholder vote at the 2025 BBNC annual meeting to expand enrollment to the descendants of original BBNC shareholders and issue them a new class of stock in the corporation. This effort is a direct outcome of our long-term strategic planning and is focused on the growth, health, and viability of BBNC.

Many questions have followed the announcement.

- How do I become eligible?
- How do my children or grandchildren become eligible?
- How many shares of stock will they get if this effort passes?
- Will they receive a dividend?
- If so, how much will the dividend be?

The responsibility is on the corporation answer all the questions that you have about descendant enrollment this coming year.

We began to lay out the goals of this effort at this year's meeting. We shared, for example, that we're aiming for no reduction in current shareholder dividends. Our goals also include to provide a meaningful number of shares and a meaningful dividend to new descendant shareholders. And all BBNC

shareholders with voting shares as of the record date of the 2025 annual meeting will be eligible to vote by proxy or at the 2025 annual meeting. As we enter the new year and approach this historic October 2025 vote, BBNC will continue to provide clear information and specific details about these and other questions so you can participate in this critical process if you choose. We've already set up at special page at bbnc.net/de and we will continue to populate it with the most up-to-date information as we have it.

In the bigger picture, this effort is aimed at growth. It's about the amplification of our cultures and values. It's about continued strength and prosperity—for both BBNC and our shareholders. And it's about guaranteeing that our community will have far-reaching impact well into the future.

Our investment in our growth happens in ways both historic and consequential, like a descendant enrollment proposal, and in others that are seemingly more subtle. For example, you'll read in this issue about one of our shareholders, Deanna Baier, who runs the Bristol Bay chapter of the 4-H Club. Deanna deserves kudos for her stewardship of 4-H in our region. Forget what you think you may know about 4-H and its roots in agriculture and animal husbandry. The club provides an essential array of programs focused on supporting and strengthening young people in our region so they

can connect to their Native cultures, develop essential skills like leadership and civic responsibility, and even develop educational skills in the STEM disciplines like robotics and computer sciences.

BBNC is a financial contributor to the work of the 4-H Club in Bristol Bay, we hold a seat on their advisory board, and we champion the work that Deanna and the organization do to help young people become truly great citizens of rural Alaskan communities. It's a program that is very much aligned with all our shareholder development initiatives, so we proudly support this important work.

As the year comes to a close and we look towards the opportunities ahead of us in 2025, it's important to reflect on the value of connection and strength we find in community. Whether its young people participating in a local 4-H club, or the sense of responsibility and pride that comes with being a BBNC shareholder, coming together to connect, to listen and learn, and to grow stronger alongside each other is what community is all about.

Have a safe and joyful holiday, and here's to a happy and prosperous new year.

Jason Metrokin
President & CEO



From left to right: Emerson Arellano, Wolfe Decker, Isla Jones, Conlan Maines, and Charlotte Arellano

Growing Leaders and Connections: Inside the Bristol Bay 4-H Club

When many people think about 4-H, their minds go immediately to what Deanna Baier calls “cows and plows.” Baier—a BBNC shareholder and the sole faculty and staff member of the Bristol Bay 4-H Club in Dillingham is referring to the organization’s legacy focus on agriculture and animal husbandry, which dates to the club’s original mission of connecting public school education to rural life and homemaking practices.

A modern 4-H club is committed to “engaging all youth to reach their fullest potential.” The original 4-H motto of head, heart, hands, and health is still intact, but today’s clubs have expanded their mission to develop citizenship, leadership, responsibility, and essential life skills for young people from all walks of life.

In Bristol Bay, Deanna has tapped 4-H an opportunity to elevate the cultures of Alaska Natives and to cater to the unique ways of life in rural Alaska. “I shaped the Bristol Bay 4-H around the wants and needs of our communities. We have culture clubs. We’ve had Yup’ik dance clubs and ballet clubs, trapping clubs, STEM clubs, Lego

clubs, and a wide variety of different opportunities that match or meet the interests of Bristol Bay’s young people.”

We connected with Deanna to get a closer look at the offerings and opportunities provided by the Bristol Bay 4-H Club. We asked her why, in her opinion, these programs are so important for young people in the region.

“I think they’re so important because they’re community-led,” she notes. “A lot of our opportunities connect youth with community members and Elders. These young people are our future leaders, so to connect them with strong, positive adult advocates is key. There’s also an underlying theme through most of our events and clubs that’s about Yup’ik tradition and core values. These programs help strengthen that connection and allow young people to discover and really understand who they are and where they come from.”

Deanna shared an anecdote about how the program makes leaders and role models out of young people. “We have a culture camp every summer, and some of these

kids have attended the camp over and over again for three or four years. We have one activity we do every year, where we go out and identify local plants and then use them to make medicine. We had one older youth who had attended several camps and he was kind of dragging his feet in that “not this, again” kind of way.

I noticed when we got out into the field to identify the plants, he had a group of younger students gathered around him. He was leading the group, identifying the different plants and teaching the other kids about the benefits and uses of each plant. It was a great opportunity for him to step up naturally and be a leader.”

Deanna says she has dozens of similar stories. She’s particularly inspired by the interaction between youth and Elders. One project allows youth to interview Elders and collect their stories, using an open-ended interviewing style that creates oral histories. She noticed that after participating in the interviewing exercise, young people would begin to come out of their shells and form ongoing relationships with the Elders they had interviewed.

"It's really heartwarming," she says. "After the interviewing exercise, I would witness young people and Elders striking up conversations in the post office or wherever they ran into each other. They'd have these new, lasting, positive connections with each other. And then, some of the youth started to volunteer to do chores for the Elders. So that project really snowballed into something that was much greater, and more lasting than I ever expected."

The 4-H program Deanna leads in Bristol Bay helps build self-confidence, connection, understanding, and engagement among the young people it serves. And Deanna herself wants as many young people as possible to benefit from the program's various offerings and activities. Though Dillingham is home base for the Bristol Bay 4-H, Deanna travels to communities throughout the region and engages tribes and school districts to help her connect with as many youth as possible.

Deanna relies upon and welcomes the participation of community members throughout Bristol Bay to help keep the regional 4-H club thriving. BBNC is proud to support the club with funding, a seat on their advisory board, and through other means. If anyone in the Bristol Bay communities is interested in lending a hand, Deanna is eager to talk to you. You can contact her at debaier@alaska.edu or (907) 843-0822.

"The connection with these kids keeps me going," Deanna says. "I could not have asked for a better job. I love doing this. It's so rewarding seeing the kids as they engage and grow. They just glow. When I see the kids in town or at school and they come up and give me a hug or they ask me when their next culture day will be, those are the moments that warm my heart."

CREATE/UPDATE YOUR STOCK WILL!

Did you know that by having a stock will on file, YOU choose where your shares go rather than having them distributed according to state law? 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 **February 17!** Easily update your direct deposit and ensure you have a stock will on file by logging into your myBBNC account at mybbnc.net.

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.

Winter Stock Will Winners:

- \$500** - Freddie Neketa Jr.
- \$250** - Chad W. Maud
- \$250** - Kaylyn P. McGraw
- \$250** - Denise R. Hay
- \$250** - Jacob M. Andrew
- \$100** - Robin K. Chythlook
- \$100** - Peter A. Walcott
- \$100** - Crystal A. Gumlickpuk
- \$100** - Daniel Roehl
- \$100** - Susie P. Kasak

Winter Direct Deposit Winners:

- \$500** - Manuel J. Tumulak
- \$250** - Andrew F. Abyo
- \$250** - Virginia M. Gardiner
- \$250** - Sydney S. Panamarioff
- \$250** - Marissa J. N. Jones
- \$100** - Izac Huesca
- \$100** - Natalia Yukaluk
- \$100** - Howard Tucker
- \$100** - Brooke A. Delkittie
- \$100** - Mary L. Richards

WELCOME NEW SHAREHOLDERS

- | | | |
|-------------------------|--------------------------|---------------------------|
| Eli D. Amason | Avamae S. T. Downey | Samuel J. Maines-Wassily |
| Naomi B. Amason | Jadyn K. Echuck | Javier C. Meraz |
| James C. Anderson II | Isabell A. Ellison | Joaquin L. Meraz |
| Brooklyn E. A. Andrew | Eli T. Funkhouser | Dakotah P. Mujica |
| Ian F. Andrew | Nathan A. A. Gosuk | Patrick J. A. R. Nanalook |
| Jordan T. Andrew | Kyla Y. Greenley | Marius C. Nelson |
| Aden M. Augustus | Robert P. Greenley Jr. | Tyler W. Nelson |
| Evelyn W. Blair | Ava E. Gruber | Flynn L. Olsen |
| Hayden D. R. Blatchford | Sophia A. Gruber | Oscar Olsen IV |
| Hunter M. D. Blatchford | Jade T. Hiratsuka | Daniel E. Savo III |
| Dean V. Carter | Shawntae R. J. L. Heyano | Valerie R. Savo |
| Ashton P. Cavanaugh | Giovanni E. Jack | Vivika A. Savo |
| Kahlia A. R. Dancer | Micah N. Jack | Daniel P. Smith |
| Kai R. G. Dancer | Michel J. Jack Jr. | John O. Ronholdt |
| Kalista N. M. Dancer | Alex L. Maines | Sammael D. Wren |
| Dash E. Dicang | Trista J. N. Maines | |

BRISTOL BAY MARKETPLACE BUSINESS COMPETITION

McKinley Alaska Growth Capital (MAGC) is excited to have launched the Bristol Bay Marketplace program in 2024, an expansion of its flagship program designed to support entrepreneurial shareholders, spouses, and descendants of BBNC. This initiative continues MAGC's commitment to fostering economic growth and sustainability in the Bristol Bay region and across Alaska.

business plan. The Boot Camp encompassed a series of structured training sessions and interactive breakout sessions, including an orientation to a personalized one-on-one mentorship, networking prospects with esteemed industry professionals, and other training opportunities related to business planning.



their businesses in their respective communities.

Selected from an initial pool of 27 applications, this year's cohort included Carissa Larson, Nicole Haglund, and Rochelle Wonhola from Anchorage, Casey Coupchiak and Nels Ure from Naknek, Beth Hill from Port Alsworth, Irene Elbie from South Naknek, and Kayla Robson from Talkeetna. The Boot Camp training marked the start of their entrepreneurial journey through MAGC's program and for over three months, these entrepreneurs will have developed formal business plans and financial projections with their final plan presented to a panel of judges. The top three finalists will receive awards of up to \$25,000 to either launch or expand

The Bristol Bay Marketplace reflects MAGC's commitment to the Bristol Bay region and BBNC shareholders, spouses, and descendants, recognizing the unique challenges and opportunities Alaskan entrepreneurs face. By extending financial support, training, and mentorship, MAGC aims to help local businesses thrive, creating lasting impact in their communities.

The winners of the Bristol Bay Marketplace will be announced in February 2025 and we look forward to celebrating their achievements!



In August, MAGC welcomed nine exceptional BBNC entrepreneurs to Anchorage to participate in its intensive three-day training - business "Boot Camp" - designed to teach participants key business skills and how to write a successful

TWOW CELEBRATES 30TH ANNIVERSARY

Over the past 30 years, the Training Without Walls (TWOW) program has graduated 120 leaders, with 21 more currently enrolled. In the past decade, TWOW has doubled its graduation rate by refining the program's structure and increasing investments to meet growing demand. The graduates and participants are making an impact across various industries, with 72% in managerial positions and 36% in executive roles - a number that continues to grow each year. Many alumni also serve on boards for BBNC, village corporations, school districts, tribal councils, and other regional, state, and nationwide organizations.

"During my time at TWOW, I developed essential leadership skills that facilitated my growth within the company. I began as a lodge keeper in the tourism industry, transitioned to an office assistant in 2016, and participated in TWOW and BBNC Management Training, which equipped me with valuable tools. Engaging with fellow leaders allowed me to learn diverse leadership styles and enhance my communication skills, improving my connections with clients, lodge employees, and colleagues. My biggest takeaway was identifying my areas for improvement and utilizing the resources provided to enhance my leadership abilities. Networking with fellow TWOW participants and having Tim Pearson as a mentor were invaluable experiences for my advancement, and I am truly grateful for the opportunity." - Tiarna Fischler, TWOW alumna and Bristol Bay Mission Lodge General Manager



Tiarna Fischler

For those interested in applying to TWOW, applications for Fall 2025 enrollment will open in February, 2025.

SHAREHOLDER-OWNED BUSINESS HIGHLIGHT: TRIPLE L REPAIR

Triple L Repair is a family-owned, full-service auto repair shop located in Dillingham, Alaska on Nerka Road off Aleknagik Road. Established in 2013, they specialize in a wide range of automotive repairs. For more details and contact information, visit: bbncshareholderbiz.com/listings/triplelrepair.



IN MEMORY

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

Jack Aleck
77, Anchorage, AK

Marie C. Alvarez
89, Anchorage, AK

Clifford A. Brandal
62, Kodiak, AK

Molly M. Callahan
92, Everett, WA

Nellie Drew
85, Anchorage, AK

Garrett D. Edgmon
60, Dillingham, AK

Leona S. Evan
47, Palmer, AK

Griffon M. A. Gallant
29, Anchorage, AK

Aurora A. George
93, Clark's Point, AK

Lola J. Giles
29, Wasilla, AK

Michael Gloko Sr.
86, Manokotak, AK

Pauline J. Hawkins
41, unknown location

Michael E. Holm
81, Wasilla, AK

Carolyn Hoseth
71, Dillingham, AK

Regina Johnson
63, Anchorage, AK

Nancy J. Johnson
83, Estacada, OR

Nena Mary Larsen
72, Marysville, CA

Natalia Lockman
72, Anchorage, AK

Carol B. Nickolai
65, Eluz, TN

Sharon L. Ocho
80, Vancouver, WA

Spencer W. Reilly
26, Charleston, SC

Angelina M. Shangin
87, Anchorage, AK

Walter T. Stepanoff Jr.
54, Chignik, AK

Wesley C. Stockman
34, Wasilla, AK

Deserae L. Wassillie
40, Levelock, AK

Simeon A. Wonhola
37, New Stuyahok, AK

John P. Wood
53, Anchorage, AK

Martha M. Wyagon-Acovak
59, New Stuyahok, AK

RECIPE CORNER: PIROK (SALMON PIE)

Ingredients:

1 package of pie crust with two layers

1/2 medium onion, chopped

3 hard boiled eggs

1 package of frozen spinach, cooked and drained

Sprinkle of dillweed

Sprinkle of salt, pepper, and Mrs. Dash seasoning

2 c. of cooked rice (can use leftovers)

1 tall can of salmon (sockeye or Chinook), drained and flaked

1/2 c. shredded cheese

Optional: sour cream

Instructions:

1. Preheat the oven: preheat your oven to 350 degrees Fahrenheit.

2. Prepare the crust: Roll out half the pie crust dough and place in pie pan.

3. Prepare the filling: In a bowl, mix the onions, boiled eggs, spinach, dill weed, Mrs. Dash, and a pinch of salt and pepper.

4. Assemble the pie:

- Spread a thin layer of rice on the bottom of the pie pan. If the rice feels dry, sprinkle it with a few drops of cold water.

- Add a layer of flaked salmon on top of the rice.
Spoon half of the onion and egg mixture over the salmon.

- Sprinkle a layer of grated cheese on top.

- Continue the layers (rice, salmon, onion and egg mixture, cheese) until all the ingredients are used.

5. Add the top crust: Roll out the remaining pie crust and place it over the pie. Seal the edges tightly.



6. Bake: bake the pie for 30-35 minutes, or until the crust is golden brown.

7. Serve: Let the pie cool slightly before serving. Optionally, serve with sour cream for extra flavor.

Note: You can prepare some ingredients ahead of time. Cook the rice and chop the eggs and spinach a day or two before, and store them in the fridge until ready to assemble.

Recipe from shareholder Helen Marie Aderman, Dillingham, AK.



Bristol Engineering Services Improving Public Safety in Dillingham Subdivision

Bristol Engineering Services Company, LLC, was contracted by the Curyung Tribal Council to provide planning, preliminary engineering and design, and construction management for the rehabilitation of Nerka Drive, Nerka Loop Road, and Widgeon Land in Dillingham, Alaska.

Spanning 1.3 miles within the Nerka subdivision, this project aimed to improve public safety. The scope of work featured significant upgrades, including improvements for pedestrian and vehicular safety, advanced drainage systems, utility enhancements, new asphalt paving, and the installation of a

pedestrian walkway along Nerka Drive and Nerka Loop.

A significant challenge of the project was securing funding: the Curyung Tribal Council dedicated over a decade to secure the necessary financial support, which ultimately came through the Bureau of Indian Affairs Tribal Transportation Program and various grant sources.

After an open and competitive bidding process, the contract was awarded to JJC Enterprises, a local contractor. Construction began in April 2023 with a final cost of approximately \$6 million.



BRISTOL WAVE RECOGNIZES FIRST BBNC SHAREHOLDER EMPLOYEE SHAWN ANDREW

Shawn Andrew is the first Bristol Bay Native Corporation shareholder employee to serve with Bristol Wave, working aboard the Blue North. Shawn holds the position of Factory Processor, a foundational role that has allowed him to showcase his dedication, adaptability, and commitment to excellence.

Shawn began his current contract in August 2024, and has been an integral part of the crew as they work through the fishing season. Shawn's journey with Bristol Wave has been marked by significant accomplishments and positive feedback.

Bristol Wave's Vice President of Human Resources Jake Stoores says, "Shawn's starting position is standard for all new hires, but

he's proven to be anything but ordinary. If the vessel had another trip scheduled, we'd be asking Shawn to stay on. His contributions to vessel operations, the skills he's developed, and the flowing feedback from his supervisor all underscore his impact. We've heard nothing but great things about Shawn."

Captain Fitzgerald of the Blue North says "Shawn Andrew is an amazing young man. When he first joined, we paired him with an experienced crew member to help him adjust to the vessel and its operations. It didn't take long for Shawn to transition from the 'new guy' to a valuable crew member. He has a sharp mind, quick hands, and a concern for product quality. My factory foreman speaks highly of him, and he's become a well-



liked member of the team. Shawn started as a bleeder but has since progressed into factory packing and is even learning to run the heading machine. He approaches every task with care and ensures he gets it right. Shawn was raised correctly, and it shows."

Congratulations, Shawn! The Bristol Wave team celebrates your contributions and looks forward to your future growth.

VISTA GLOBAL SOLUTIONS' EMPLOYEE OF THE QUARTER



Favour Nji has been honored as Vista Global Solutions' Employee of the Quarter, recognizing for her expertise and leadership on the Homeland Security Engineering (HSEN) contract. As a technical subject matter expert, Favour

was entrusted to lead a critical and complex project, due to her leadership skills, trustworthiness, and reliability on previous projects.

In Phase I of "The Sensor Tagging" project, Favour assisted with developing the project plan, creating a detailed schedule, and executing a milestone map. The phase focused on assigning sensor tags to all host groups within CrowdStrike while simultaneously removing previously assigned Falcon tags. Favour and her team navigated significant inter-agency challenges, successfully adding over 28,000 sensor tags across 89 Federal Information Security Modernization Act groups. Remarkably, the team completed

Phase I four months ahead of schedule.

In Phase II, the team identified and tagged untagged hosts, working with unwavering diligence. Their collaboration and efficiency led to the completion of this phase three months ahead of the projected end date.

Favour's leadership, vision, and ability to inspire her team were key to the success of this multi-phased project. Her dedication and collaborative approach helped the team achieve its goals ahead of schedule while maintaining a high standard of quality. The successful completion of this project reflects Favour's hard work and commitment to excellence.



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

The Management Discussion and Analysis (MD&A) provides a narrative of BBNC's 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 a regional Alaska Native 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 six months ended September 30, 2024, the Corporation's revenues increased by 3.8% compared to the same period last year, amounting to a \$37.0 million gain. Despite revenue gains, EBITDA (earnings before interest, taxes, depreciation, and amortization) decreased by \$16.6 million, a 16.6% decline from the previous year. Net earnings decreased by \$14.6 million, a 38.8% decline from the previous year.

INDUSTRIAL SERVICES

During the six months ended September 30, 2024, the Industrial Services business segment experienced a decline in revenue of \$46.4 million. Earnings from continuing operations and EBITDA decreased by \$14.6 million and \$16.7 million, respectively, compared to the same period in the prior year. Earnings from discontinued operations, net of tax decreased by \$2.4 million compared to the same period in the prior year. The Industrial Services business segment's EBITDA of \$51.1 million accounted for 61.3% of the total consolidated EBITDA, compared to 67.9% in the same period the previous year.

CONSTRUCTION

During the six months ended September 30, 2024, the

Construction business segment experienced a \$49.8 million increase in revenue compared to the same period in the prior year. Earnings from operations increased by \$1.0 million while EBITDA rose by \$1.1 million compared to the prior year. The construction business segment's contribution to the total consolidated EBITDA increased, accounting for 16.1% of the total consolidated EBITDA, compared to 12.3% in the same period the previous year.

GOVERNMENT SERVICES

During the six months ended September 30, 2024, the Government Services business segment demonstrated consistent strength across all key financial indicators. Revenues increased by \$38.9 million, showcasing a robust performance compared to the same period in the prior year. Earnings from operations improved by \$2.3 million, while EBITDA rose by \$1.4 million. The Government Services segment's EBITDA of \$26.2 million accounted for 31.5% of the total consolidated EBITDA, a substantial increase from 24.8% in the same period the previous year, underscoring its significant contribution to the Corporation's overall financial performance.

TOURISM

During the six months ended September 30, 2024, the Tourism business segment experienced an increase in revenue of \$0.7 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 \$1.8 million and EBITDA rising by \$2.2 million. This positive trajectory resulted in the Tourism business segment achieving an EBITDA of \$7.6 million, accounting for 9.2%

of the total consolidated EBITDA, a substantial increase from 5.4% in the same period the previous year.

SEAFOOD

During the six months ended September 30, 2024, the Seafood business segment experienced a revenue decrease of \$3.8 million compared to the same period in the prior year. Earnings from operations improved by \$3.9 million while EBITDA increased by \$2.7 million from the prior year. The Seafood business segment's EBITDA of \$3.3 million accounted for 4.0% of the total consolidated EBITDA, which is an improvement from its 0.6% 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 an increase in total holding. As of September 30, 2024, the total market value of the Investment Portfolio reached \$172 million, representing a \$5.1 million increase from \$166.9 million as of March 31, 2024. This growth was primarily driven by funded capital calls for other investments and earnings from non-equity method investments. Equity in earnings of nonmarketable equity investments saw a decrease of \$2.7 million compared to the same period in the prior year. The performance of other investments and marketable securities improved slightly, generating \$0.1 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 six months ended September 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 September 30, 2024, the Corporation maintained a strong liquidity position with \$35.0 million in cash and cash equivalents, \$20.9 million in marketable securities, and \$88.8 million available from the revolving lines of credit. While total liquidity decreased by \$28.4 million from \$173.0 million as of March 31, 2024, to \$144.6 million as of September 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	SEPTEMBER 30, 2024	MARCH 31, 2024
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 34,958	30,861
Marketable Securities	20,899	18,181
Accounts Receivable, Net	334,663	337,554
Inventories	75,776	62,802
Contract Assets	91,056	52,756
Prepaid Expenses and Refundable Taxes	23,368	11,275
Due from Affiliates	356	35
Other Current Assets	13,856	21,141
Current Assets Held-for-Sale	303,706	315,037
TOTAL CURRENT ASSETS	898,638	849,642
Nonmarketable Equity Investments	42,635	43,702
Other Investments	108,468	104,990
Operating Lease Right-of-Use Assets	43,141	29,714
Property and Equipment, Net	300,902	296,258
Deferred Compensation Assets	28,356	24,151
Deferred Taxes	10,314	10,300
Intangible Assets, Net	203,877	205,423
Goodwill, Net	140,549	150,423
Other Assets	12,266	14,281
TOTAL ASSETS	\$ 1,789,146	1,728,884
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	\$ 136,802	146,317
Accrued Liabilities	134,211	137,223
Contract Liabilities	100,672	70,957
Due to Affiliates	-	-
Unclaimed Dividends	757	794
Current Operating Lease Liabilities	6,332	6,127
Current Installments of Obligations Under Finance Leases	136	108
Income Tax Payable to Parent	-	-
Current Acquisition-Related Contingent Consideration and Holdbacks	3,406	7,814
Current Portion of Long-Term Debt	4,022	4,671
Current Liabilities Held-for-Sale	110,085	114,954
TOTAL CURRENT LIABILITIES	496,423	488,965
Operating Lease Liabilities, Less Current Portion	40,730	27,397
Long-Term Portion of Obligations Under Finance Leases	279	200
Acquisition-Related Contingent Consideration, Less Current Portion	5,975	8,718
Long-Term Debt, Less Current Portion	339,899	305,966
Deferred Compensation Liabilities	29,399	24,954
Other Long-Term Liabilities	10,160	10,628
TOTAL LIABILITIES	922,865	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	1,400	2,621
Retained Earnings	778,009	772,499
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION	812,104	807,815
Noncontrolling Interest	54,177	54,241
TOTAL SHAREHOLDERS' EQUITY	866,281	862,056
Commitments and Contingencies		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,789,146	1,728,884

BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)

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

		SIX MONTHS ENDED	
		SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
REVENUES AND GAINS			
Industrial Services	\$	375,144	421,502
Construction		350,740	300,915
Government Services		217,118	178,237
Seafood		38,016	41,818
Tourism		15,363	14,625
Equity in Earnings of Nonmarketable Equity Investments		1,361	4,062
Investment Earnings (Losses), Net		(77)	(165)
Natural Resources		27	1,738
Other		3,432	1,396
		1,001,124	964,128
COSTS AND EXPENSES			
Cost of Industrial Services		364,447	396,199
Cost of Construction		341,789	293,008
Cost of Government Services		193,151	156,572
Cost of Seafood		35,563	43,265
Cost of Tourism		9,465	10,492
Corporate General and Administrative Expense		23,393	20,543
Interest		10,437	8,130
Other		(940)	(5,213)
		977,305	922,996
EARNINGS (LOSSES) FROM CONTINUING OPERATIONS		23,819	41,132
Income Tax (Expense)		(8,315)	(13,670)
NET (LOSSES) EARNINGS FROM CONTINUING OPERATIONS		15,504	27,462
Earnings from Discontinued Operations, Net of Income Tax Expense		8,582	11,006
NET EARNINGS (LOSSES)		24,086	38,468
Less (Income) Loss Attributable to Noncontrolling Interest		(1,011)	(746)
NET EARNINGS ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION	\$	23,075	37,722
EBITDA	\$	83,377	99,965
Weighted Average Shares Outstanding		540,000	540,000
Earnings (Losses) Per Share:			
Earnings from Continuing Operations			
Attributable to Bristol Bay Native Corporation	\$	26.8	49.5
Earnings from Discontinued Operations			
Attributable to Bristol Bay Native Corporation		15.9	20.4
Net Earnings Attributable to Bristol Bay Native Corporation	\$	42.7	69.9

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bbf@bristolbayfoundation.org
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Camai,

At the Bristol Bay Foundation (BBF), we are inspired by our love for the Bristol Bay region, our communities, and our families. Your generous support makes everything we do possible, and we're incredibly grateful.

This November, we co-hosted the BBF Quyana and BBNC United Way Campaign event with BBNC. This event celebrated the corporate sponsors, BBF partners, alumni circle donors and other individual donors who have supported us over the past year through sponsorships, in-kind contributions, and personal gifts.

Your contributions directly impact BBF students, helping them achieve their educational goals while preserving the cultural heritage that makes Bristol Bay unique. Together, we're building brighter futures and honoring what matters most.

To everyone who attended our donor event, quyanaa, chin'an, quyana, and thank you. If you couldn't join us, we hope you'll consider making a gift today and plan to attend a future Quyana event. Your support strengthens our work and our community.

With appreciation,
Aleesha Towns-Bain
Bristol Bay Foundation Executive Director



CULTURAL HERITAGE GRANTS AVAILABLE

As part of our commitment to celebrating our cultural heritage, BBF offers two grant opportunities: the Piniq' (strength) Grant and Native Place Names Grant. Most awards are under \$8,000 and are reviewed within a month. Larger requests exceeding \$8,000 are considered at BBF's quarterly board meetings.

For more details and to apply, visit: bristolbayfoundation.org. Funding for 2025 will be available beginning in January.

QUYANAA, CHIN'AN, QUYANA, AND THANK YOU FOR SUPPORTING OUR 2024 FALL RAFFLE!

We're excited to share the success of this year's fall raffle fundraiser, held from August-October 2024. The raffle featured five exciting prize packages, and the winners were drawn during the BBNC Annual Meeting of Shareholders on October 5, 2024.

Thanks to your support, we raised over \$26,000 to directly support programs that strengthen our mission and positively impact our communities.

Quyanaa, chin'an, quyana, and thank you to everyone who purchased raffle tickets and contributed to this achievement. Together, we're creating opportunities and building a stronger future for our people and the Bristol Bay region.

SCHOLARSHIP INFORMATION AND OPPORTUNITIES

Higher Education Scholarship Program

The Higher Education Program supports BBNC shareholders and descendants in pursuing their educational goals, whether it's a two-year, four-year, graduate degree, or even just one 3-5 credit course or culturally related class.

2025-2026 Funding Deadline: **Friday, April 4, 2025**

2026 Funding Deadline: **December 5, 2025**

Having multiple funding periods provides added flexibility for those seeking support for their academic goals. Take advantage of this opportunity to advance your education and career opportunities!

Program Eligibility:

- Open to all shareholders and direct descendants, regardless of blood quantum or residency.

How to Apply:

- Applications are available online at myBBNC.net, with special instructions for applicants aged 17 and under, and paper applications can be requested by contacting BBF.

Additional Support for Scholarship Recipients:

- **Ikayurnga Emergency Aid:** Available once per calendar year.
- **Mental Health Support:** Free virtual counseling services and wellness services provided by Uwill, funded by the Alaska Mental Health Trust.

For more information about our scholarship programs, support, and eligibility, please visit: bristolbayfoundation.org. If you need assistance, please contact Joanie Fullwood at joanie@bristolbayfoundation.org or (907) 265-7810.

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.

Quarter 1 Deadline: **Friday, April 4, 2025**

Quarter 2 Deadline: **July 25, 2025**

Quarter 3 Deadline: **December 5, 2025**

CELEBRATING THE SECOND YEAR OF THE BRISTOL BAY TEACHING AND LEARNING COLLABORATIVE

This fall marked the conclusion of the second year of the Bristol Bay Teaching and Learning Collaborative (TLC), made possible through funding from the U.S. Department of Education Alaska Native Education Program grants. These funds enabled BBF to support a variety of Bristol Bay Culture Camps in communities including Naknek, Manokotak, Pedro Bay, Perryville, and Port Heiden.

In Anchorage, we partnered with Bristol Bay Regional Career and Technical Education on an experimental camp designed for paraprofessionals in the Bristol Bay school districts.



Emily Brockman hanging fish at the Manokotak Culture Camp

This fall, 16 Bristol Bay teachers enrolled in a one-year program through the Alaska Humanities Program, focusing on cultural connections, while eight teachers are pursuing a three-year Master of Education Program at the University of Alaska Anchorage.

We're also delighted to welcome Helen Panruk John (left) as the new TLC Program Manager. Her leadership and expertise will help us continue to grow and strengthen the program.





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This holiday season, join us in creating opportunities for Bristol Bay students and celebrating our community's rich heritage. By supporting the Bristol Bay Foundation, your tax-deductible gift helps empower students and strengthens traditions that connect us all.

To donate, scan the QR code on the right and click "Donate Now!" You can make a one-time gift or set up a recurring donation.

Scan to donate!

