

BAY REPORT

SPRING 2025

mybbnc.net



FEATURE STORY
EMPOWERING SMALL BUSINESSES: BBNC ACQUIRES
MAJORITY INTEREST IN ALASKA GROWTH CAPITAL



SAVE THE DATE

April 4, 5:00 p.m.
BBF Higher Education and Career-Focused Vocational Education scholarship application deadlines

April 15
Tax Day

April 18, 5:00 p.m.
Board application deadline

April 20
Easter
Orthodox Easter

May 11
Mother's Day

May 15, 5:00 p.m.
Deadline for address or banking changes for June distribution

May 26
Memorial Day
BBNC office closed

June 6
BBNC Settlement Trust distribution

June 14 - 21
Neqa in Bristol Bay

June 15
Father's Day

June 19
Juneteenth
BBNC office closed

July 4
Independence Day
BBNC office closed



Published by Bristol Bay Native Corporation

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BBNC BOARD OF DIRECTORS

Russell S. Nelson
Chair

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



@bbnc.ak



Bristol Bay Native Corporation



Mug Up With BBNC



BristolBayNativeCorp

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As spring approaches, it goes without saying that change is in the air. The days grow longer, the air begins to warm, and the landscape comes to life with new growth. Before long, Bristol Bay's salmon will return, marking the start of another fishing season and continuing the cycle that has sustained our communities for generations.



Letter from the President

While the natural rhythms of the season are predictable, the year also brings uncertainty. A new administration in Washington D.C. is implementing policy changes that may have widespread impacts, including in the communities many of us call home. While there are many unknowns, one thing is certain: BBNC is prepared. As we close the books on another strong fiscal year, BBNC and our family of companies remain well-positioned for success. We have the right people, the right strategic thinking, and the right vision to endure any changes or challenges that come our way—political, social, environmental, or economical - and continue creating opportunities for our shareholders and region.

There's a quality I'm particularly proud of at BBNC, one that is rooted in our cultures and is a huge asset in times of uncertainty and change. We work together. We work in collaboration with each other at the corporate level, with our shareholders, within our communities, and with our partners across the state and the nation. We believe in listening and learning from one another, lending a hand, and lifting each other up. The ability to work together in moments of change

is the key to success. We know this to be true because it is our lived experience—as a company and as Alaska Natives.

So, for example, when we come together to champion new ideas and help new businesses take flight, that's a sign of strength and positive change for a community. That's part of the mission of Alaska Growth Capital (AGC), the newest member of BBNC's business portfolio. On December 31, 2024, BBNC acquired the majority interest in the company from McKinley Management. You'll read more about the great work of AGC in the coming pages, but one of the things that excites me the most about them is that they bring a deep bench of talent who are incredibly familiar with the nuances of doing business in Alaska. This will directly benefit the Alaska-based small businesses and entrepreneurs they serve and is an asset to our shareholders who endeavor to make their business dreams a reality.

AGC recently held the 2025 Bristol Bay Marketplace competition, which is open to shareholders, spouses, and descendants, and recognizes entrepreneurs from our region who are making an impact

on our communities. I'm thrilled to congratulate this year's winners:

- Beth Hill, shareholder spouse and owner of Tulch'ina Adventures, which will provide affordable lodging to visitors at Dry Creek Cabins near Lake Clark.
- Kayla Robson, shareholder and owner of Sunshine Auto Parts in Talkeetna, provides essential auto parts and services.
- Nels Ure, shareholder spouse and founder of Bristol Bay Media, a creative agency in Naknek specializing in PR and marketing.

We celebrate these innovative minds in the Alaska marketplace and continue to champion small business successes in and beyond Bristol Bay.

Dare to innovate. Share your ideas. Work together. Listen, learn, and pass on your wisdom to others - just as our ancestors did. This is the strength of our company. And this is how we persevere.

Thanks, as always for your support,

Jason Metrokin
President & CEO

SIGN UP FOR BBNC TEXT UPDATES!

BBNC has launched a new text messaging service for shareholders and descendants! Get important updates on BBNC news, reminders, shareholder development opportunities, and more straight to your phone. Scan the QR code to the right before **Monday, March 31, 2025, at 5:00 p.m. Alaska time** and you'll be entered to win a custom BBNC FisheWear dry bag! *You can opt-out at anytime by replying STOP.*





Participants, instructors, and staff at the Alaska Marketplace Competition Bootcamp

Empowering Small Businesses: BBNC Acquires Majority Interest in Alaska Growth Capital

As we celebrated the new year, BBNC completed the acquisition of a majority interest in Alaska Growth Capital (AGC), adding to our growing family of companies. Founded in 1997, AGC was Alaska's first Business and Industrial Development Corporation (BIDCO), which administers small business loans from the U.S. Small Business Administration and the U.S. Department of Agriculture's loan guarantee program. These programs make it possible for small businesses in Alaska to achieve flexible financing options that are unavailable through traditional banks.

The acquisition aligns with BBNC's strategic growth plan and our commitment to create economic opportunity for our shareholders, descendants, and the Bristol Bay region. AGC has a strong history of supporting entrepreneurs throughout

Alaska, especially in rural communities. AGC's portfolio includes businesses like Olson Marine (Ketchikan), Terrasond (Palmer), Bald Mountain Air Service (Homer), and Dauntless (Petersburg), along with retail and food and beverage establishments such as 49th State Brewing, ACE Hardware, Arctic Treasures Art Gallery, Moose's Tooth Pub and Pizzeria, and more. These businesses not only provide much-needed services, but also boost Alaska's economy.

Logan Birch, President of AGC, highlights the importance of small businesses in the community: "Small business is the foundation of a healthy community. When you have a small business network, you have dollars recirculating throughout the community. You have a broader network of places where your community can gather and

see each other. Your community is more connected and more resilient."

Small, locally-owned business play a crucial role in rural Alaska. Mary Miner, VP of Community Development at AGC, cites their work with one borrower, Bering Air. She notes, "Regional air travel is not a 'nice to have'. It's a must have. If you live in rural Alaska, you must have air service to get in and out of your communities, to access essential services. These small, regional carriers are filling a void. And in some cases, there's just not financing available for these businesses."

Mary also noted how integral these businesses are to the spirit and culture of a community. "When Bering Air started flying again after the recent crash in Nome, the reception was incredible. You had the entire

community greeting the aircraft, circling them in prayer, hugging the pilots as they got off the plane. That small business, serving that small community, means the world to residents of rural Alaska."

Access to capital and traditional banking is a challenge in rural Alaska, and the current trends towards tech-heavy banking models only make it harder. AGC provides a more personalized approach, engaging closely with clients and offering business advice, planning, and counseling to bridge the divide.

Another exciting venture backed by AGC is the Bristol Bay Marketplace Business Plan Competition, which is open to BBNC shareholders, descendants, and spouses. The competition elevates exciting and vital new business ideas, improving economic opportunity by providing technical and financial support to small business owners. These small business dreamers can submit business plans for a chance to win up to \$25,000. This year's winners of the Marketplace Competition were recently announced. A huge congratulations to Beth Hill with Tulch'ina Adventures, Kayla Robson with Sunshine Auto Parts, and Nels Ure with Bristol Bay Media!

We're excited to welcome AGC to the BBNC family of companies, and we can't wait to see what opportunities lie ahead for small business owners and entrepreneurs in our region and across the state because of this exciting new partnership.

BOARD APPLICATION DEADLINE: APRIL 18

Four BBNC Board of Director seats will be filled for three-year terms by election at the October 4, 2025 Annual Meeting of Shareholders.

To apply, you must submit:

- Letter of interest
- Three signed letters of reference (*two professional and one personal [no relatives]*)
- Current resume
- Completed board application (found at bbnc.net)

Completed applications must be received by email, fax, or mail by Friday, **April 18, 2025, at 5:00 p.m. Alaska time.**

Selected applicants are interviewed by the Nominating and Corporate Governance Committee, which then makes its recommendation for the board slate of candidates to the full BBNC Board. Please visit bbnc.net for more information. If you have any questions, please contact Andria Agli at aagli@bbnc.net or (907) 278-3602.

CONGRATS ALEESHA TOWNS-BAIN - 2024 YWCA WOMAN OF ACHIEVEMENT

Congratulations to Bristol Bay Foundation's Executive Director and BBNC shareholder Aleesha Towns-Bain for being named a 2024 YWCA Alaska Woman of Achievement!

The award recognizes women whose leadership has made a lasting impact through their work by supporting equality, empowerment, and social change in their communities.



PATROL VESSEL KELLUTUQ

Choosing the right name for a vessel is more than just a formality - it should reflect its mission and the people it serves. When the Alaska Department of Public Safety set out to name its newest patrol vessel for Bristol Bay, they sought a name that carried meaning and purpose.

With support from BBNC's Vice President of Shareholder & Corporate Relations Francisca Demoski, the vessel was named *Patrol Vessel Kellutug*, meaning "he is guarding, watching over something." The name was met with unanimous support, reflecting the role the vessel will play in protecting Bristol Bay's waters and resources.

The *PV Kellutug* will support Wildlife Troopers in their work, from enforcing regulations that protect fisheries to responding to emergencies. Whether assisting with search-and-rescue operations or ensuring public safety, the vessel will serve as an important asset to the region.

Now in its final stages of construction, the *PV Kellutug* will soon be ready for deployment! BBNC appreciates Francisca's role in this effort and looks forward to its official launch in Bristol Bay!

IN MEMORY

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

Anna M. Acovak
55, Anchorage, AK

Albert L. Agibinik Sr.
88, Henderson, NV

Dave E. Anderson
50, Glendale, AZ

Travis E. Anderson
38, Anchorage, AK

Olga Balluta
92, Anchorage, AK

Katherine A. Bartman
48, Manokotak, AK

Michael L. Baxter Sr.
81, Kenai, AK

Charlotte A. Bristow
62, Defiance, OH

Sarah Z. Catalone
60, Anchorage, AK

Anthony C. Forbes
29, Togiak, AK

Charles G. Forbes Jr.
19, Manokotak, AK

Norman S. Gronn
60, Anchorage, AK

Alma M. Hansen
71, Kenai, AK

Cheryl J. Hansen
69, Anchorage, AK

Richard S. Harbeson III
20, Snowflake, AZ

Thomas Hiratsuka
66, Dillingham, AK

Troy M. Jacko
33, Anchorage, AK

Lorraine P. Jonsson
79, Chugiak, AK

Allen Kalmakoff
74, Anchorage, AK

Lola A. Lind
75, Lake Stevens, WA

Jordan A. McEachern
35, Anchorage, AK

Betty J. Nicholson
40, Dillingham, AK

Ahdrian Nicketa
45, Palmer, AK

Shirley M. Nielsen
86, Kokhanok, AK

Janet Phillips
85, Naknek, AK

John A. Pidgeon II
79, Superior, MT

Stacey C. Supanich
58, Culleoka, TN

Elizabeth J. Terry
74, Jacksonville, FL

Constance R. Timmerman
76, Dillingham, AK

James S. Wassillie
48, Iliamna, AK

Steven J. Whitley Jr.
44, Anchorage, AK

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 **May 15!** 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.

Spring Stock Will Winners:

\$500 - Daniel Andrew

\$250 - Vivian M. W. Seal

\$250 - Ashley E. Zaukar

\$250 - Shannon D. Leclair-Clouse

\$250 - Breck W. Armstrong

\$100 - Elizabeth J. Arnariak

\$100 - Jessica J. Bennett

\$100 - Hannah M. Windless

\$100 - Herman Nelson

\$100 - Alex M. Hanson

Spring Direct Deposit Winners:

\$500 - Oleanna V. Petla

\$250 - Loretta M. Riley

\$250 - Basil S. Tilden

\$250 - Krystal M. Reese

\$250 - Mateo Yagie-Dusenge

\$100 - Eugene H. Kalmakoff

\$100 - Amiel D. Crandall

\$100 - Christopher S. Nelson

\$100 - Biance M. Reyes

\$100 - Nicholas Kalmakoff

STAFF ANNOUNCEMENTS

BBNC is pleased to announce a spring internship, apprenticeship, promotion, and internal transfer in our corporate office!

BBNC shareholder Alethia Belleque is currently completing a spring internship as the Indigenous Cultural Intern with the Shareholder & Corporate Relations department. Shareholder Michael Etuckmelra has joined the Information Technology (IT) department as an IT Apprentice. Shareholder Mandeline Clark has been promoted to Recruiter in the Shareholder Development department, and shareholder Tianna Carlson is transferring from the Finance department to the Shareholder Development department as a Financial and Operations Specialist.

We appreciate their dedication and look forward to the impact they'll continue to make at BBNC and for our shareholders!



SHAREHOLDER-OWNED BUSINESS HIGHLIGHT: ARCTIC DAWN MASSAGE AND WELLNESS

BBNC descendant Crystal Garrett founded Arctic Dawn Massage & Wellness in Anchorage in 2015, integrating a variety of techniques into her services, including Myotherapy, Neuromuscular Therapy, orthopedic methods, energy work, and more.

With family ties to Chignik Lagoon, Crystal is inspired by her mother's heritage and brings that same sense of care and connection to her work.

Learn more at: www.arcticdawnmassage.com



2024 TAX INFORMATION

Bristol Bay Settlement Trust Distributions: The Settlement Trust distribution benefits paid in 2024 are not taxable and are not required to be reported on a Form 1099. Therefore, no 1099 tax forms have been sent to shareholders.

Quarterly Elder Settlement Trust Distributions: The Bristol Bay Elders Trust distributions received in 2024 are not taxable and are not required to be reported on a Form 1099. Therefore, no 1099 tax forms have been sent to shareholders.

ANCSA 7(j) Payments: At-large shareholders received a \$6.30 per share (\$630.00 for 100 shares) 7(j) resource payment in 2024. The 7(j) payments are reported on Form 1099-MISC in box 3 (Other Income). The 7(j) payment derives from resource sharing among the 12 regional corporations as required by the Alaska Native Claims Settlement Act (ANCSA). The 7(j) payment appears on a different form because resource revenue payments are not dividends and are not considered investment income. Village corporation shareholders do not receive a 7(j) dividend as ANCSA requires that resource revenue be paid directly to the village corporations.

Door Prizes: Door prizes or other winnings in cash or property valued of \$600 or more are reported in Box 3 (Other Income) on a Form 1099-MISC.

Village Corporation 1099 Reporting: Bristol Bay Corporate Services (BBCS) processes dividends for several village corporations in the Bristol Bay Region. The following summarizes the 1099-DIV reporting for dividends or other payments processed on behalf of village corporations by BBCS.

Dividends: The following village distributions were reported as dividends in Box 1a on Form 1099-DIV. Dividends reported in box 1a are taxable dividends. The dividend amounts are also reported in Box

1b, indicating the dividends are from a domestic corporation and are eligible for the lower dividend tax rates.

- Igiugig Native Corporation
- Koliganek Natives Limited
- Saguyak Incorporated

Village Corporation Settlement Trust Distributions: The distributions from the following villages were from the Alaska Native Settlement Trusts. These distributions are not taxable and are not required to be reported on Form 1099. Therefore, no 1099 tax forms have been sent to shareholders.

- Aleknagik Natives Limited
- Choggiung Limited
- Manokotak Natives Limited
- Paug-Vik Inc. Limited
- Pedro Bay Corporation
- Stuyahok Limited
- Togiak Natives Limited

Other Village Corporation Dividend Distribution: The distributions from the following villages were claimed as non-taxable:

- Ekwok Natives Limited

Reporting for village distributions is determined by the respective village corporation and communicated to BBCS in writing. BBCS does not determine taxability of these distributions. Please contact your village corporation if you have any questions.

BBNC cannot provide tax advice and shareholders are encouraged to consult with a tax advisor regarding individual circumstances and applicable federal and state tax requirements. Please remember that it is your responsibility to accurately report your BBNC related income on your tax returns.



Regina Monroe, Nick Ellington, David Broyhill, Laurie Grams, Andrew Smith

Nick Ellington Named GSG's 2024 Professional Services Employee of the Year

In 2024, the Professional Services companies within the Government Services Group (GSG), including Vista Global Solutions, TekPro Support Services, and SpecPro Management Services, launched the Employee of the Quarter program to highlight the exceptional work of our employees serving government customers.

The program recognizes accomplishments in key areas including:

- Process improvements
- Achieving certifications or degrees to enhance return on investment
- Strengthening customer support

- Delivering financial savings to the organization
- Adding value to the customer
- Improving safety standards

Over the past year, 20 employees were nominated, with seven selected as Employees of the Quarter. These seven were then considered for the Professional Services Employee of the Year award.

Congratulations to Nickolas (Nick) Ellington - 2024 Employee of the Year!

Nick, lead mailroom supervisor on the Federal Bureau of Investigation (FBI) TSS support contract, has

consistently demonstrated exceptional performance. Nick is responsible for overseeing the timely processing of incoming packages, and he often goes beyond his daily duties to support his coworkers. His ability to communicate effectively at all levels, from hourly staff to FBI executives, ensures smooth operations and strong team collaboration.

Here's what the FBI had to say about Nick:

"Nickolas has significantly improved our mailroom operations by streamlining processes, reducing turnaround times, and implementing solutions that

enhance efficiency. His proactive approach in anticipating potential challenges and addressing them before they escalate has been crucial in maintaining our delivery standards. Nickolas is known for fostering a positive work environment, mentoring his team, and upholding high performance standards.” - FBI Employee

“Nick embodies the true meaning of teamwork and excellence. This year, I have observed Nick’s dedication to exemplary customer service, on time sensitive deliveries, and his highly professional demeanor. His work has significantly impacted the FBI Communication Services Unit’s success. Our team is extremely appreciative of his hard work and dedication to the FBI’s mission.” - FBI Employee

We are proud to honor Nick as the 2024 Professional Services Employee of the Year. His leadership, dedication, and commitment to excellence make him a deserving recipient of this recognition. Congratulations Nick!

BBCH RESTORATION SERVICES: STRENGTHENING AND PRESERVING CRITICAL INFRASTRUCTURE

Bristol Bay Construction Holdings LLC’s (BBCH) self-performing restoration services teams are recognized industry leaders in specialty construction, known for their innovative approaches to and concrete and masonry restoration, as well as waterproofing. Their expertise extends to mission-critical facilities, including marine structures, transportation and parking facilities, residential and educational buildings, healthcare centers, government installations, stadiums, plaza decks, and water treatment plants.

Below are some recent projects led by Contracting Specialists Incorporated (CSI) brand companies.

**Prudential Building
Boston, MA**



To rejuvenate the iconic 52-floor skyscraper, CSI has been executing a comprehensive concrete repair and waterproofing project. This includes structural repairs to columns, beams, and slabs using advanced patching techniques, crack injection, and protective coatings. The goal is to safeguard the commercial hub from water infiltration and ensure its long-term durability.

**Brickell Key II Condominium
Miami, FL**



Contracting Specialists South East, LLC is preparing for a major retrofitting and concrete restoration project on this Miami high-rise. By leveraging extensive expertise in concrete and stucco restoration, the team will enhance the structure's longevity and performance while meeting client expectations for quality and durability.

**Norris Hall, Virginia Tech
Blacksburg, VA**



Contracting Specialists DC, LLC is leading a parapet façade repair project at Norris Hall. The work involves removing and replacing stone at the parapet, installing new shelf angles, flashings, and waterproofing, as well as post-installed façade anchorages. These efforts will strengthen the structure while maintaining its historic integrity.

Through precision, innovation, and commitment to quality, BBCH and CSI brand companies continue to deliver lasting solutions that preserve and enhance critical infrastructure nationwide.



Third 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 nine months ended December 31, 2024, the Corporation achieved revenue growth of 8.4% or \$119.4 million, Earnings Before Interest, Taxes, Depreciation, and Appreciation (EBITDA) growth of 15.8% or \$21.0 million, and net earnings growth of 24.8% or \$11.0 million compared to the same period last year.

INDUSTRIAL SERVICES

During the nine months ended December 31, 2024, the Industrial Services business segment

experienced a decline in revenue of \$63.3 million. Earnings from continuing operations and EBITDA decreased by \$15.0 million and \$17.1 million, respectively, compared to the prior year. Earnings from discontinued operations, net of tax, decreased by \$1.9 million compared to the prior year. The Industrial Services business segment's EBITDA of \$74.3 million accounted for 48.5% of the consolidated EBITDA, compared to 69.0% in the prior year.

CONSTRUCTION

During the nine months ended December 31, 2024, the Construction business segment experienced a \$110.3 million increase in revenue compared to the prior year. Earnings from operations increased by \$12.9 million while EBITDA rose by \$13.5 million compared to the prior year. The Construction business segment's EBITDA of \$33.1 million accounted for 21.6% of the consolidated EBITDA, compared to 14.8% in the prior year.

GOVERNMENT SERVICES

During the nine months ended December 31, 2024, the Government Services business segment experienced a \$56.1 million increase in revenue compared to the prior year. Earnings from operations increased by \$4.5 million while EBITDA rose by \$3.7 million compared to the prior year. The Government Services segment's EBITDA of \$44.6 million accounted for 29.1% of the consolidated EBITDA, compared to 30.9% in the prior year.

TOURISM

During the nine months ended December 31, 2024, the Tourism business segment experienced a \$1.2 million increase in revenue

compared to the prior year. Earnings from operations increased by \$2.0 million while EBITDA rose by \$2.4 million compared to the prior year. The Tourism business segment's EBITDA of \$6.2 million accounted for 4.0% of the consolidated EBITDA, compared to 2.8% in the prior year.

SEAFOOD

During the nine months ended December 31, 2024, the Seafood business segment experienced a revenue decrease of \$2.6 million compared to the same period in the prior year. Earnings from operations improved by \$7.4 million while EBITDA increased by \$6.0 million from prior year. The Seafood business segment's EBITDA of \$3.9 million accounted for 2.5% of the consolidated EBITDA, compared to -1.6% contribution in the prior year.

INVESTMENT PORTFOLIO

The Corporation's investment portfolio, which includes marketable securities, nonmarketable equity method investments, and other investments, demonstrated an increase in total value. As of December 31, 2024, the total market value of the Investment Portfolio reached \$172.4 million, representing a \$5.5 million increase from \$166.9 million as of March 31, 2024. The \$14.6 million increase in investment earnings was primarily attributed to income distributions from private equity investments. Marketable securities contributed a modest increase in earnings of \$0.2 million, while nonmarketable equity investments experienced a \$1.6 million decrease in earnings.

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 nine months ended December 31, 2024, earnings from Natural Resources was \$4.0 million which was \$2.0 million increase over prior year.

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 December 31, 2024, the Corporation maintained a strong liquidity position with \$49.7 million in cash and cash equivalents, \$21.2 million in marketable securities, and \$120.2 million available from the revolving lines of credit. Total liquidity increased by \$18.1 million, from \$173.0 million as of March 31, 2024, to \$191.1 million as of December 31, 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)

	DECEMBER 31, 2024	MARCH 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 49,739	30,861
Marketable Securities	21,187	18,181
Accounts Receivable, Net	326,134	337,554
Inventories	79,137	62,802
Contract Assets	95,021	52,756
Prepaid Expenses and Refundable Taxes	18,775	11,275
Due from Affiliates	-	35
Other Current Assets	13,282	21,141
Current Assets Held-for-Sale	284,243	315,037
TOTAL CURRENT ASSETS	887,518	849,642
Nonmarketable Equity Investments	40,485	43,702
Other Investments	110,737	104,990
Operating Lease Right-of-Use Assets	41,548	29,714
Property and Equipment, Net	302,153	296,258
Deferred Compensation Assets	28,878	24,151
Deferred Taxes	10,310	10,300
Intangible Assets, Net	203,119	205,423
Goodwill, Net	135,618	150,423
Other Assets	12,609	14,281
TOTAL ASSETS	\$ 1,772,975	1,728,884
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	\$ 126,026	146,317
Accrued Liabilities	162,151	137,223
Contract Liabilities	84,969	70,957
Unclaimed Dividends	779	794
Current Operating Lease Liabilities	5,942	6,127
Current Installments of Obligations Under Finance Leases	131	108
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	101,880	114,954
TOTAL CURRENT LIABILITIES	489,306	488,965
Operating Lease Liabilities, Less Current Portion	39,608	27,397
Long-Term Portion of Obligations Under Finance Leases	249	200
Acquisition-Related Contingent Consideration, Less Current Portion	5,975	8,718
Long-Term Debt, Less Current Portion	307,784	305,966
Deferred Compensation Liabilities	30,016	24,954
Other Long-Term Liabilities	10,260	10,628
TOTAL LIABILITIES	833,198	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	1,557	2,621
Retained Earnings	801,505	772,499
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION	835,757	807,815
Noncontrolling Interest	54,020	54,241
TOTAL SHAREHOLDERS' EQUITY	889,777	862,056
Commitments and Contingencies		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,772,975	1,728,884

BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)

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

	NINE MONTHS ENDED	
	DECEMBER 31, 2024	DECEMBER 31, 2023
REVENUES AND GAINS		
Industrial Services	\$ 547,217	610,484
Construction	573,824	463,500
Government Services	329,094	273,032
Seafood	54,392	57,028
Tourism	16,182	14,933
Equity in Earnings of Nonmarketable Equity Investments	3,058	4,658
Investment Earnings (Losses), Net	13,986	(631)
Natural Resources	3,979	1,956
Other	4,535	1,926
	1,546,267	1,426,886
COSTS AND EXPENSES		
Cost of Industrial Services	532,687	580,912
Cost of Construction	547,728	450,283
Cost of Government Services	288,405	236,812
Cost of Seafood	52,170	62,202
Cost of Tourism	12,124	12,852
Corporate General and Administrative Expense	34,762	30,597
Interest	15,279	12,643
Other	(1,492)	(5,838)
	1,481,663	1,380,463
EARNINGS (LOSSES) FROM CONTINUING OPERATIONS	64,604	46,423
Income Tax (Expense) Benefit	(20,157)	(16,042)
NET EARNINGS (LOSSES) FROM CONTINUING OPERATIONS	44,447	30,381
Earnings from Discontinued Operations, Net of Income Tax Expense	11,945	13,858
NET EARNINGS (LOSSES)	56,392	44,239
Less (Income) Loss Attributable to Noncontrolling Interest	(1,066)	92
NET EARNINGS ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION	\$ 55,326	44,331
EBITDA	\$ 153,415	132,432
Weighted Average Shares Outstanding	540,000	540,000
Earnings (Losses) Per Share:		
Earnings from Continuing Operations		
Attributable to Bristol Bay Native Corporation	\$ 80.3	56.4
Earnings from Discontinued Operations		
Attributable to Bristol Bay Native Corporation	22.1	25.7
Net Earnings Attributable to Bristol Bay Native Corporation	\$ 102.4	82.1

BBF BOARD

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Program Assistant

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Anchorage, AK 99501
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bbf@bristolbayfoundation.org
bristolbayfoundation.org



Dear Community,

I wear many hats in my role at the Bristol Bay Foundation (BBF), but one of the titles I cherish most is that of a former BBF scholarship recipient. When I received support during my master’s coursework, it wasn’t just about the financial help—it was about feeling seen, valued, and truly part of my community. That investment in me affirmed that I belonged, and I know so many others who have received BBF scholarships feel the same way.

Now, it’s our turn to give back.

We are thrilled to launch the 2025 Alumni Circle Campaign! This campaign isn’t just about raising money—it’s about reconnecting with the people who have shaped BBF’s story and investing in the future leaders of our region. If BBF has been part of your journey, you are part of ours, and we’d love for you to join the Alumni Circle.

Every gift—whether \$250, \$25, or anywhere in between—makes a real difference. Your generosity ensures that the next generation of students feels the same sense of belonging and possibility that we did. Visit bristolbayfoundation.org/contribute to learn more about how you can be part of this year’s campaign. Follow us on social media for updates and stories from fellow alumni.

Together, we can keep the spirit of BBF alive for years to come. Thank you for being part of this journey—past, present, and future.

Aleesha Towns-Bain
Bristol Bay Foundation Executive Director



CULTURAL HERITAGE GRANTS AVAILABLE

Continuing our commitment to cultural preservation, BBF offers two 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. If you need assistance, please contact Joanie Fullwood at joanie@bristolbayfoundation.org.

EMBRACE THE SPIRIT OF GIVING THIS SPRING

Interested in supporting our mission? Spring is a season of renewal and growth—what better time to invest in the future of Bristol Bay students? By giving to BBF, you’re helping create opportunities and strengthening the cultural heritage of our community.

Your contribution is tax-deductible, and every dollar makes a difference. Join us in making an impact this season by giving the gift of education!

To donate, visit bristolbayfoundation.org/contribute. Choose a one-time gift or set up a recurring donation.

ANEP GRANTS

The Bristol Bay Teaching and Learning Collaborative (TLC) project is funded by the U.S. Department of Education under the Alaska Native Education Program (ANEP) grant. This project is in its third year and includes a number of partners who are working towards increasing both the educator retention and number of home-grown Indigenous educators in the region. Our team is currently working on planning community-based culture camps in the Bristol Bay region this summer and supporting our partners doing great work! Here are some basics:

- 10 Bristol Bay educators enrolled in the three-year Master of Education Program with the University of Alaska Anchorage.
- 16 Bristol Bay teachers who are finishing up their year-long Creating Cross-Cultural Competence (C3) program with the Alaska Humanities Forum (AKHF) this spring.
- 15 teachers who just kicked off the third and final C3 cohort with AKHF.
- The Bristol Bay Region Career and Technical Education (BBRCTE) is accepting applications for their upcoming intensive “Young Educators: Building Culturally Responsive Relationships” that will take place in Naknek from March 23-29, 2025.
- BBRCTE is working with 16 educators in the Teacher Apprenticeship Program who are working towards certification in an effort to grow local educators in region.

BBF is also excited to announce that our other two cultural heritage grants, entitled Teaching Culture, Honoring Heritage (TC2H) and Building Up Bristol Bay Language Education (BUBBLE), are moving forward. These two grants represent a wide range of programs, from Native dance classes to virtual language classes.

SCHOLARSHIP INFORMATION AND OPPORTUNITIES

HE Scholarship Program

The Higher Education (HE) scholarship 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. The next deadline is **Friday, April 4, 2025**.

Both programs are open to serve shareholders and direct lineal descendants, regardless of blood quantum or residency. For more information and to apply online, visit myBBNC.net. Paper applications are available upon request. Special instructions are provided for applicants aged 17 and under.

Additional Support for Scholarship Recipients:

Ikayurunga Emergency Aid - available once per calendar year to assist with qualifying financial burdens that may affect their ability to stay enrolled in classes.

Mental Health Support - Free virtual counseling services and wellness services, provided by Uwill, funded by the Alaska Mental Health Trust.

CFVE Program

The Career-Focused Vocational Education (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, April 4, 2025**.

CONGRATS HE AND CFVE RECIPIENTS!

We are pleased to announce the recipients of the 2025 Spring Higher Education Scholarship and the latest Career-Focused Vocational Scholarship awards. We congratulate them and wish them success as they continue their academic journeys.

HE RECIPIENTS:

Aaber, Gwendolyn
Associate of Applied Fisheries

Adams, Adonna Jo
Associate of General Business and Certificate in Business Analytics

Bartman, Elena
Associate of Accounting

Baumgarte, Luke
Associate of Diagnostic Medical Sonography

Brown, Leonard
Information Technology

Capo, Anthony
Computer Science

Dray, Jorjana
Business Administration

Dye, Justin
Supply Chain and Logistics Management

Hernandez, Tanya
Biology and Certified Nursing Assistant

Heyano, Taryn
Elementary Education

Jarman, Erica
Medical Administration

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Johnson, Tierra
Business Administration

Marsh, Jerami
*Certificate in Drafting
Technology*

Maxon, Nevaeh
*Associate of Veterinary
Technology*

McCormick, Torrie
Medical Assistant

Miller, Jeneva
Associate of Nursing

Moore, Barbara
*Associate in Human
Services*

Mujica, Zoey
Health Administration

Nelson, Mary
*Associate of Applied
Science*

Nguyen, Kira
Associate of Construction

Nicht, Kay
Theater

Nielsen, Rocinda
*Medical Assistant
Certificate*

Noden- Bocatch, Jessica
Nursing

Orloff, Larissa
Business Administration

Paine, Jayln
*Associate of Public and
Tribal Administration*

Panamarioff, Rachel
*Superintendent
Endorsement*

Pauk, Kaitlyn
Associate of Nursing

Phelps, Meadow
Business Marketing

Rice, Jalissa
Biology

Robinson, Keana
*Associate of Radiologic
Technology*

Robinson, Maleina
Justice Studies

Schroeder, Tiera
*Doctor of Clinical-
Community Psychology*

Sellers, Layce
Associate of Psychology

Smith, Daniel
Undeclared

Standifer, Frankie
*Associate of Community
Health*

Sutton, Kalena
*Associate of General
Studies*

Tennyson, Katie
Psychology

Turner, Tiara
*Certificate in Project
Management*

Twiggs, Sarah
*Doctor of Speech
Language Pathology*

VanWingerden, Delaney
Associate of Sonography

Wassillie, Richard
Undeclared

CFVE RECIPIENTS:

Edenshaw, Brooke
Esthetician

Frost, Joshua
Licensed Pilot

Heyano, Elizabeth
Cardiac Sonographer

Lopez, Alicia
Esthetician

Nicoli, Corey
Commercial Pilot

Paul, Rosalie
Medical Assistant

Taylor, Rachel
Hairdressing Program

Theisen, Brandon
Information Technology

Tucker, Tylor
Commercial Pilot