

BAY REPORT

WINTER 2022

mybbnc.net



FEATURE STORY

"IMAGINE OUR FUTURE" MURALS DEPICT
SHAREHOLDER ARTISTS' VISIONS FOR YEARS AHEAD

SAVE THE DATE

December 23

Christmas Eve observed
BBNC office closed

December 25

BBNC office closed

December 30

New Year's Eve observed
BBNC office closed

January 1

New Year's Day

January 2

BBNC office closed

January 7

Orthodox Christmas

January 14

Orthodox New Year

January 16

Martin Luther King Jr. Day
BBNC office closed

February 15

Deadline for address or
banking changes for March
distribution

February 16

Elizabeth Peratrovich Day

March 3

BBNC Settlement Trust
Distribution

March 13

BBNC office closed

April 7

BBNCEF Higher Education
and Career Focused
Vocational Education
scholarship application
deadlines



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 R. Bennis

Joseph L. Chythlook

Kimberly Johnson

Gerda Kosbruk

Hazel Nelson

Michelle Ravenmoon

H. Robin Samuelsen Jr.

L. Tiel Smith



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ON THE COVER

Shareholder artist Apay'uq Moore paints a mural
in Dillingham for BBNC's 50th anniversary

First and foremost, it is with great sadness to announce the passing of longtime BBNC Board Member and BBNCEF Board President Marie Paul. Marie passed away unexpectedly on December 18, 2022, in her hometown of Togiak. BBNC extends our sincere condolences to Marie's family and the community of Togiak during this difficult time. Marie contributed so much to the people of Bristol Bay through the many roles she served in and will be remembered for her humble heart, welcoming presence, and the passion she had for her people and culture. Marie will be greatly missed by BBNC and BBNCEF Boards and staff, the community of Togiak, and the Bristol Bay region as a whole. You can read more about Marie on page 12.

Russell S. Nelson, Marie Paul, and Jason Metrokin



Letter from the President

Year's end is always a time for reflection and celebration. And despite economic uncertainty and some challenging social conditions, 2022 has given us plenty to reflect upon and celebrate. We've turned a corner on—or we're at least learning to live with—COVID-19, and throughout the past year we've been able to gather again with our friends, families, and loved ones. Salmon returned to Bristol Bay in record numbers, a bounty that is a trademark of our Fish First culture and a boost to our region's economy. And, of course, we commemorated 50 years of business at BBNC.

An important part of observing our 50th anniversary was not to simply showcase the growth and successes of BBNC over the decades, but to also promote and celebrate the culture, identity, and people of our region. One of our commitments is to give shareholders, especially young people, ways to identify with their cultural roots and heritage. To celebrate our cultures—plural. Bristol Bay is a diverse region, anchored in the Alutiiq, Dena'ina, and Yup'ik histories and ways of life. We feel an obligation to make sure we're promoting an interest in this diversity of cultures in any way we can.

We've also anchored the celebration of our 50th with a

vow to look forward, not simply in retrospect. To ask what kind of future do we want for ourselves—as individuals, as a company, and as a community? Who do we hope to be and who do we hope to become? How can we shape a future that is vital and prosperous for the generations that will follow us? And how might we engage our communities today to help shape the tomorrow we want?

One of the handful of ways we achieved this was to commission a series of murals by shareholder artists—one in Anchorage and two in-region, in Dillingham and King Salmon. The theme for these beautiful murals was "Imagine Our Future." We asked the artists to depict their personal hopes and dreams for the future of our people, lands, waters, and the resources that have sustained us for millennia. You'll read more about the murals and the artists in the pages ahead, yet we believe the murals themselves will be a lasting celebration of our legacy, and a beacon of hope for where we can go forward, together.

Part of moving forward is facing our current challenges head on. So, while there is indeed plenty to celebrate at year's end, we're always mindful that there is work ahead of us and many things that need our continuous attention. We're aware

that we can always do more. And we will always strive to focus—or refocus our efforts around the opportunities ahead of us. You have our promise that we'll roll up our sleeves and stay hard at work.

Late last month, when BBNC's leadership gathered for our annual compliance training, there were fascinating conversations about the state of things—economically and politically, around diversity, equity, and inclusion. Not everyone agreed on all points. Yet, one thing we all rallied around was the importance of being a good person. In your family, in your communities, in your workplaces, and in your interactions with strangers—be a good person. When you strive for that, the rest will sort itself out.

So, as the holidays approach, take that message to heart. Remember that there are many things to celebrate. Reflect upon the things that really matter in life. Stay safe. Look out for one another. And be a good person.

Happy holidays, however you choose to celebrate. And have a wonderful New Year.

Jason Metrokin
President & CEO



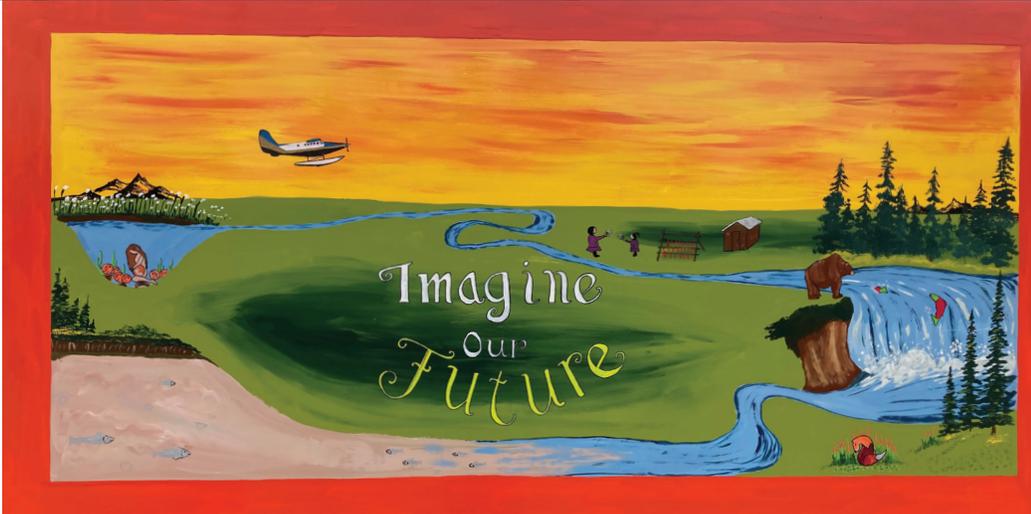
Mural by shareholder artist Apay'uq-Moore

"Imagine Our Future" Murals Depict Shareholder Artists' Visions for Years Ahead

Throughout this year, BBNC's 50th anniversary has given us an opportunity to reflect on our past, remember the stories that guide us, celebrate the traditions that hold us together, and connect with the culture of our ancestors. But this milestone moment is not just about looking back. It also inspired us to look forward.

With the decades ahead in mind, BBNC commissioned a trio of new murals in three different Bristol Bay communities, inviting three shareholder artists to "imagine our future" in their work. Each of them offered a vision for our people and the lands and waters that have sustained us for generations.

"Art has been a central part of Yup'ik identity for time immemorial," says painter Apay'uq Moore, who created the mural in Dillingham. "Its importance in our communities is marked by the way it has served Indigenous lifestyles, then and now, by feeding people, keeping bodies warm, minds healthy, and history alive." Moore comes from a family of many artists—skin sewers, grass basket weavers, beaders, carvers, and carpenters among them.



Mural by shareholder artist Stephanie Wood

In her mural, Moore emphasizes the central role salmon play in our identities and our way of life, incorporating symbols of the universe, continuation, and generosity. As a youth, she spent time commercial fishing the Nushagak River with her father; today she is a mother who is lovingly raising her children in Bristol Bay. "The best of Yup'ik people is brought out with the way we harvest and care for food and each other," she says.

In King Salmon, painter Stephanie Wood made a mural that highlights the life cycles of both salmon and

Alaska Natives, and the qualities they share. "We are raised by our Elders and taught the ways of our ancestors, and prepared to go out into the ocean of the world to gain higher education and life-experience through college, trade schools, or on-the-job training," Wood says. "We return to our spawning ground and dedicate our lives to serving our community, and becoming the next generations of Elders."

Wood grew up in the Lake Iliamna area, fishing in South Naknek every summer. Now living in Kodiak with her husband and four sons, she

returns to Newhalen every summer to store fish for the winter and spend time with her family.

In Anchorage, a mural by Destine Poulsen collages together eight figures engaged in various aspects of her Bristol Bay heritage. Poulsen makes paintings, carvings, drawings, jewelry, and digital art, often inspired by walking in nature. She recently graduated from the University of Alaska Fairbanks with a degree in Native Arts.



Mural by shareholder artist Destine Poulsen

We hope you will join us in supporting the artists in our community by following them on social media, attending local art shows, and maybe even buying some of their work. BBNC will also be spotlighting various artists on our own social media in the months ahead, and our 2023 calendar features 13 prolific Bristol Bay creators and their visual interpretations of life in the region.

COMPLETE/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 if it's been updated within the last five years!

You'll also be entered to win quarterly cash prizes by having direct deposit on file. **The next deadline to win is February 15!** Easily update your direct deposit and ensure you have an updated stock will on file by logging into your myBBNC account at mybbnc.net.

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

Winter Stock Will Winners:

- \$500** - Martha Wyagon-Acovak
- \$250** - Sirena M. Tennyson
- \$250** - Matrona D. L. Nicholai
- \$250** - Edith N. Carter
- \$250** - Grace M. Jensen
- \$100** - Natalia Boskoffsky
- \$100** - Cynthia K. Orock
- \$100** - Matrona Eknaty
- \$100** - Gregory Anelon Jr.
- \$100** - Leroy L. Nanalook

Winter Direct Deposit Winners:

- \$500** - Andrewski N. Toyukak
- \$250** - Fredrick Hansen
- \$250** - Tiffany A. Lopez
- \$250** - Ashley L. Lawrence
- \$250** - Janice L. Tolliver
- \$100** - John R. Bennis
- \$100** - Naomi Chuckwuk
- \$100** - Coleen A. Nicoli
- \$100** - Ronald R. Angasan
- \$100** - Heather Delice O'Domin



SHAREHOLDER-OWNED BUSINESS HIGHLIGHT: ALASKA.LAND

BBNC shareholder Joshua Dey provides snow plowing services to businesses and residential areas in Palmer, Wasilla, Eagle River, Chugiak, and Butte, Alaska.

To learn more about Joshua's business Alaska.Land and to get a quote, visit alaska.land.com.

WELCOME NEW SHAREHOLDERS

Willow R. Alakayak, Jason P. Anderson, Warren V. Antone, Tavion A. Arnariak, Rhemus H. M. Bavilla, Aiden H. G. Byars, Peter J. Chukwak, Kristine L. Daum, Isaac C. Dike, Elijah B. Dull, Rylee F. Dull, William E. H. Eversole, Robert M. Eversole Jr., Saleisha E. L. Eversole, Tabitha K. E. Eversole, Aurora D. Grewal-Chuckwuk, Theresa A. Hanna, Paul J. Hansen Jr., Erik W. Hendershot, Cole A. Isaacson, Baker M. Kusma, Allison M. Larson-Dike, Ruth A. K. Leveque, Melvin C. F. Minch, Elizabeth C. Nelson, Robert T. Noden, Randy E. Olympic, Keegan D. C. Peters, Brennon J. Peters, Nick H. Peterson, Evan P. Richardson, Deontae E. M. Snyder, Willow A. Thiele, Makenzie E. Timmer, Brooklyn J. Timmer, Thomas S. Tinker III, Jared R. Tinker, Jaroy W. Wallace, Kaya R. Wassillie, Amelia N. Wood, Sharlise A. M. Yagie

RECIPE CORNER: MOOSE MEAT AND GRAVY

Ingredients

2 lbs. moose meat, cut into 1 in. cubes
½ c. onion, diced
3 cloves garlic, minced
½ c. mushrooms, optional
1 c. water
2 tbsp. olive oil
2 tbsp. Worcestershire sauce
2 tbsp. soy sauce
2 tbsp. flour
½ stick butter, softened
2 tbsp. beef bouillon
Salt and pepper to taste

Directions

1. In a large saucepan, heat olive oil and add the onions, garlic, and mushrooms.
2. Add Worcestershire sauce, beef bouillon, soy sauce, salt, pepper and water until cooked through.
3. Mix together softened butter and flour to make a roux.
4. Simmer for 10 more minutes.
5. Mix in roux and cook until thickened, stirring often.
6. Serve with rice and corn (optional).



Recipe from BBNC shareholder Whitney Carlos, Togiak, AK.

Want to see your recipe in the newsletter? Send us your recipe and a photo to info@bbnc.net!

BBNC AND MCKINLEY MANAGEMENT, LLC PARTNER TO ACQUIRE ALASKA GROWTH CAPITAL BIDCO, INC.



MCKINLEY
ALASKA GROWTH CAPITAL

Bristol Bay Native Corporation (BBNC) is pleased to announce a strategic investment that will provide economic opportunities for our shareholders and the Bristol Bay region. BBNC, alongside Anchorage-based McKinley Management, LLC, has acquired Alaska Growth Capital BIDCO, Inc. (AGC) from Arctic Slope Regional Corporation. BBNC is a shareholder in the company, which will be renamed McKinley Alaska Growth Capital, and BBNC will also provide leadership on the McKinley Alaska Growth Capital Board of Directors.

“The acquisition of Alaska Growth Capital furthers Bristol Bay Native Corporation’s goal of growing our region and state through thoughtful investments that provide direct benefits to our shareholders,” BBNC President and CEO Jason Metrokin said. “The opportunity to also partner with McKinley Management, a company that understands our region and is committed to Alaska, just added to this deal.”

Founded in 1997, AGC was the state’s first Business and Industrial Development Corporation (BIDCO), with the aim of creating jobs and growing the economy through financial support and management assistance to businesses. An alternative lender, AGC is an 11-time Small Business Administration Lender of the Year and a certified Native Community Development Financial Institution (Native CDFI). AGC has provided more than \$600 million in capital, helping create tens of thousands of jobs over the life of the company. McKinley Alaska Growth Capital will continue and grow that work under BBNC and McKinley Management, with a focus on serving rural and underserved communities as a Native CDFI.

“Alaska Growth Capital is a natural fit with McKinley’s investment business,” said McKinley Chief Executive Officer Rob Gillam. “With this acquisition, we’re excited to add a company with a talented team, a long history of supporting Alaska businesses, and a commitment to supporting community

development throughout Alaska. Alaska Growth Capital adds valuable capabilities to our financial platform, which enhances our ability to positively impact Alaska’s economy.”

McKinley Alaska Growth Capital will also collaborate with BBNC to promote economic development and entrepreneurship in Bristol Bay through technical assistance and prioritizing local funding opportunities. The firm is also growing and is seeking qualified BBNC shareholders who are interested in joining the team. McKinley Management employee Logan Birch has been named president of McKinley Alaska Growth Capital. Birch is uniquely familiar with the company; he previously held that role at AGC and was a member of the AGC Board of Directors from 2012-2020.

In 2023, McKinley Alaska Growth Capital will move to McKinley Management’s offices in the JL Tower at 3800 Centerpoint Dr., in Midtown Anchorage.

STAFF ANNOUNCEMENTS

BBNC is pleased to announce seven new hires in our corporate office! Shareholder Shaun Andrew joins BBNC as Entity Management Data Technician, shareholder Ginny Chesley joins BBNC as Junior Paralegal, Manon Demientieff and shareholder Annie Fritze join BBNC's Shareholder Development department as Grants Manager and Youth Cultural Project Director, shareholders Anna Johnson and Sabrina Mauer join BBNC's Records Information Management department both as Records Technician's I, and Lorraine Masterman joins BBNC as the Bristol Bay Teacher & Learning Collaborative Program Manager.



Shaun Andrew



Ginny Chesley



Manon Demientieff



Annie Fritze



Anna Johnson



Sabrina Mauer



Lorraine Masterman

BBNC LAND DEPARTMENT HIGHLIGHTS

Part of the BBNC Land Department's work is to raise awareness of the importance of Alaska Native place names through our Place Names Project and also by providing information and public testimony about geographic locations under official consideration for name changes. Often, there are traditional Alaska Native place names in existence even though a geographic location appears to be unnamed.

In 2022, we provided information and testimony regarding a lake within the Lake and Peninsula Borough. While this body of water did not yet have a formal name through the State of Alaska or the federal government, it has a Dena'ina name that local residents

have traditionally used, "Tl'useł Vena," which means Pants Lake. BBNC's Land Department urged the Alaska Historical Commission to consider formalizing this original Native place name instead of approving a new, nontraditional name unassociated with the long, rich history of the Dena'ina people. The Alaska Historic Commission and US Board of Geographic Names unanimously approved the name Tl'useł Vena, making it official for federal use. The name will be added to the official geographic names database.

Our own database of place names is available at bristolbayonline.com. It is part of a concerted effort to collect and preserve the Native place names of Bristol Bay and make them accessible to the region. It includes

more than 1,300 place names, along with pronunciations and land status of different locations. People can listen to the pronunciation of Tl'useł Vena on the website.

The Bristol Bay region is home to three cultures who have lived on this land and known the land for thousands of years. They also named the land—not in recorded documents, but through collective experience. Through place names, we understand the power and meaning of the landscape, as experienced through generation upon generation of our ancestors. Our cultures are still alive today, and are increasingly reclaiming and using our Native knowledge, including place names.

PARTNERSHIP HIGHLIGHT: HERNANDO AND CHEROKEE COUNTY SCHOOLS SAFETY AND SECURITY

GC&E Systems Group (GC&E) has been working with Hernando County and Cherokee County School Districts to make Georgia and Florida schools safer.

Hernando County School District



GC&E Systems Group has had the privilege of working with Hernando County School District (HCSD) since 2018. The partnership developed over the last four years has allowed GC&E to be an integral part of safety measures for HCSD and their security personnel.

Together, we determined the best solution on updating and upgrading their current security systems to include CCTV, VAPE detection, and provide a more affordable server solution with high storage capabilities.

Our successful partnership with HCSD led to a recommendation to the Sumter County Government resulting in an award for another project!

Cherokee County School District

GC&E's successful partnership with Cherokee County School District (CCSD) began in 2014 when we were brought in as the preferred open options access control partner to perform the pilot/proof of concept installation.

GC&E and CCSD began working together on installation and upgrades of open options access control and aiphone intercoms throughout all elementary and middle schools. We also assisted with on-going maintenance of the American Dynamics video where we provided licensing and software support for the legacy platform. GC&E also assisted with Hudl camera installation used by the athletic department at football stadiums and gymnasiums for recording and streaming events.



In 2020, GC&E successfully installed camera additions and upgrades to all elementary and high schools and recently received a three-year extension to carry performance upgrades through the end of 2025.

SOUTH DAVIS ROAD LANDFILL PROJECT UPDATE

Two Bristol companies have finished work on a project at the South Davis Road Landfill, located at former Naval Air Facility (NAF) Adak on Adak Island in Alaska. The \$5.5 million contract was awarded to BERS-Weston JVC, LLC, by Naval Facilities Engineering Systems Command (NAVFAC) Southwest, and subcontracted to Bristol Environmental Remediation Services, LLC, and Bristol Prime Contractors, LLC.

The South Davis Road Landfill operated from the early to late 1940's on the eastern shore of Andrew Lake. The landfill was utilized during and after World War II and was associated with early airfield operations on Adak Island, specifically Albert Mitchell Airfield. Precise records of what was placed in the landfill are not available, but it is believed to contain construction debris and waste generated by the construction and subsequent demolition of the airfield.

The Bristol team was tasked with installing shoreline protection along the edge of the four-acre landfill to mitigate wind and wave activity from Andrew Lake to protect against erosion. In April 2022, the Bristol project team began mining the rock required for the project and made improvements to the road to support the heavy truck traffic to and from the remote location. Despite the remoteness of the project site, the work was completed ahead of schedule and with no injuries.



CCI MECHANICAL, LLC MOVES INTO NEW FACILITY



Since its start in 2014, CCI Mechanical, LLC (CCI-M) has grown to a workforce of 25 and has recently moved out of its previous shop in Crestview, Florida and into a new 12,000 square foot facility in Holt, Florida.

CCI-M provides mechanical services on federal projects in and around the Florida Panhandle. In addition to self-performing work on their own contracts, CCI-M's in-house capabilities continue to help other members of the CCI Alliance of Companies win and successfully execute construction and repair projects at several of the nearby military installations.

BRISTOL COMPANY ACCEPTED INTO 8(A) PROGRAM

The Bristol Alliance of Companies is excited to announce that Bristol Building Constructors, LLC (BBC), was accepted into the Small Business Administration 8(a) program.

BBC provides professional design build management and vertical construction services, including new construction, facility renovation, repair, and renewal services for federal, state, and local governments and privately owned companies throughout Alaska, Hawaii, and the continental U.S.

GOVERNMENT SERVICES GROUP EMPLOYEE GOES THE EXTRA "100" MILES

Government Services Group employee Wendy Hoggard recently participated in the 2022 Javelina Jundred after six months of dedicated training. The Javelina Jundred is a trail running party in Arizona's Sonoran Desert at McDowell Mountain Regional Park north of Fountain Hills, Arizona.

Wendy finished the 100-mile race with a time of 26:30:52, skillfully managing the terrain and the weather swings. Congratulations Wendy!



KAKIVIK HIRES 11 NEW PIPELINE INSPECTORS



Kakivik was awarded 11 new pipeline inspector positions at Hess in Tioga, North Dakota. For the last year, Kakivik has had one single commissioning engineer at the Tioga facility. Word spread regarding working for Kakivik, how they treat their employees, as well as their Federal Employee Health Benefit program and the new inspectors were hired and started working on October 25, 2022.

Kakivik CEO Mike Haley and Lower 48 Operations Manager Chris Daigle attended the kickoff and onboarding in Tioga and are impressed with Hess and the new employees. Many thanks to the transition team members as this was one of the smoothest transitions to date. This is a great win for Kakivik's Lower 48 team and will lead to an additional revenue stream.

Already, there are additional opportunities that are being closely looked at in the area. We look forward to growing our relationship with Hess and others in the Lower 48 as well as potential opportunities for CCI. To our new additions to the North Dakota Kakivik team, "welcome aboard!" and we look forward to setting the bar high and growing together as one team.



Second Quarter Fiscal Year 2023 MD&A & Financials

The Management Discussion and Analysis (MD&A) section is a narrative of Bristol Bay Native Corporation's (BBNC or the Corporation) financial condition from the management's perspective. The MD&A is intended to provide readers of BBNC'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 audited consolidated financial statements and accompanying notes that are included in the annual report.

The Corporation operates in five business lines: Construction, Government Services, Industrial Services, Seafood, and Tourism. The Investment Portfolio is comprised of a variety of assets including marketable securities, non-marketable equity securities, and non-liquid alternative investments. The Corporation also has earnings from natural resources activities that are primarily comprised of certain revenue-sharing payments received from other Alaska Native Corporations (ANC) as required under the Alaska Native Claims Settlement Act (ANCSA).

RESULTS OF OPERATIONS

Revenues and gains increased \$373.0 million during the six months ended September 30, 2022, compared to the same period in 2021. The majority of the increase, or \$377.1 million, is attributed to the Industrial Services business line, of which \$314.7 million increase originated from the petroleum and lubricant distribution business.

Earnings from operations, excluding corporate general and administrative expense and interest expense, increased \$9.7 million during the six months ended September 30, 2022, compared to the same period in 2021. Earnings from operations for business lines increased \$8.2 million, earnings from natural resources increased \$2.5 million, and earnings from passive investments and other activity decreased \$2.2 million.

EBITDA (earnings before interest, taxes, depreciation, and amortization) increased \$13.6 million during the six months ended September 30, 2022, compared to the same period in 2021. EBITDA for business lines accounted for \$13.6 million of the increase accompanied by a decline in passive investment of \$2.1 million and an increase of natural resources earnings of \$2.5 million.

Earnings from operations and net earnings attributable to BBNC increased \$6.0 million and \$3.4 million, respectively, during the six months ended September 30, 2022, compared to the same period in 2021.

INDUSTRIAL SERVICES

The Industrial Services business line revenues increased \$377.1 million during the six months ended September 30, 2022, compared to the same period in 2021, of which \$314.7 million is attributed to the fuel distribution business driven by strong fuel prices. In September 2022, the Corporation acquired an Alaskan-based construction business, which contributed to \$19.9 million in revenues, \$2.5 million in earnings from operations, and \$3.3 million in EBITDA during the six months ended September 30, 2022.

Earnings from operations and EBITDA for the six months ended September 30, 2022, increased \$10.9 million and \$16.2 million, respectively, compared to the same period in 2021. The Industrial Services business line EBITDA represented 53.1% of the total consolidated EBITDA for the six months ended September 30, 2022, compared to 40.6% in the same period in 2021.

CONSTRUCTION

The Construction business line revenue decreased \$47.1 million during the six months ended September 30, 2022, compared to the same period in 2021. The revenue declined \$10.4 million in the CCI Group of Companies and \$36.7 million in the SES Group of Companies. Earnings from operations and EBITDA during the six months ended September 30, 2022, declined \$10.1 million and \$6.7 million, respectively, compared to the same period in 2021. The Construction business line EBITDA represented 7.6% of the total consolidated EBITDA for the six months ended September 30, 2022, compared to 18.3% for the same period in 2021.

GOVERNMENT SERVICES

The Government Services business line continued to experience strong demand during the first six months of FY2023 arising from increased federal government work. Revenues increased \$25.9 million during the six months ended September 30, 2022, compared to the same period in 2021. \$13.2 million in revenue increase is attributed to Total Solutions, Inc. (TSI) acquired in December 2021.

Earnings from operations and EBITDA for the six-months ended September 30, 2022, increased \$2.7 million and \$0.5 million, respectively, compared to the same period in 2021. TSI's contributions to operating earnings and EBITDA for the six months ended September 30, 2022, were \$1.2 million and \$2.2 million, respectively. The Government Services business line EBITDA represented 29.3% of the total consolidated EBITDA for the six months ended September 30, 2022, compared to 34.2% for the same period in 2021.

TOURISM

Tourism results continued to improve during the six months ended September 30, 2022. Total revenues increased \$0.9 million to \$16.0 million for the six months ended in September 2022, compared to \$15.0 million for the same period in 2021. Tourism operations are highly seasonal with the majority of revenues earned during the summer and fall months. Earnings from operations and EBITDA for the six months ended September 30, 2022, stayed consistent compared to the same period in 2021.

SEAFOOD

The Seafood business line revenue increased \$16.8 million during the six months ended September 30, 2022, compared to the same period in 2021 due to continued strong demand for seafood products. Earnings from operations and EBITDA for the six months ended September 30, 2022, increased \$4.8 million and \$3.5 million, respectively, compared to the same period in 2021. The Seafood business line EBITDA represented 10.4% of the total consolidated EBITDA for the six months ended September 30, 2022, compared to 7.5% for the same period in 2021.

INVESTMENT PORTFOLIO

As of September 30, 2022, the total market value of the Investment Portfolio was \$154.4 million, compared to \$137.2 million as of March 31, 2022. Investment Portfolio holdings in private, non-publicly traded investments were \$117.8 million as of September 30, 2022, compared to \$98.8 million as of March 31, 2022. The Corporation's Investment Portfolio generated investment earnings of \$4.9 million for the six months ended September 30, 2022, a decrease of \$2.2 million compared to the same period in 2021.

NATURAL RESOURCES

Natural Resources earnings consist primarily of 7(i) revenue sharing that the Corporation receives from other regional Alaska Native Corporations, net of the 50% distribution to village corporations and at-large shareholders. Natural resources generated \$3.8 million in earnings during the six months ended September 30, 2022, an increase of \$2.5 million from the same period in 2021.

BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET (unaudited)

(In thousands, except shares)

SEPTEMBER 30, 2022

MARCH 31, 2022

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$	48,318	48,044
Marketable Securities		36,580	38,399
Accounts Receivable, Net		302,283	254,634
Inventories		48,276	37,740
Contract Assets		25,215	25,181
Prepaid Expenses and Refundable Taxes		20,061	21,762
Assets Held for Sale		1,345	1,401

TOTAL CURRENT ASSETS		482,078	427,161
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Investment in Nonmarketable Equity Securities		32,037	29,597
Other Investments		85,783	69,219
Other Assets		50,585	42,750
Due from Affiliates		513	169
Property and Equipment, Net		298,032	281,885
Deferred Taxes		8,319	9,147
Intangible Assets, Net		235,844	238,926
Goodwill, Net		179,748	167,645
TOTAL ASSETS	\$	1,372,939	1,266,499

LIABILITIES & SHAREHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts Payable	\$	110,939	105,899
Accrued Liabilities		135,173	123,221
Contract Liabilities		46,461	49,548
Unclaimed Dividends		997	1,013
Current Portion of Long-Term Debt		2,626	2,636

TOTAL CURRENT LIABILITIES		296,196	282,317
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Other Long-Term Liabilities		60,926	51,826
Long-Term Debt, Less Current Portion		236,829	184,733

TOTAL LIABILITIES	\$	593,951	518,876
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STOCKHOLDERS' EQUITY

Class A Common Stock, No Par Value. Authorized 1,000,000 Shares; Issued and Outstanding, 488,500 Shares		29,571	29,571
Class B Common Stock, No Par Value. Authorized, 300,000 Shares; Issued and Outstanding, 51,600		3,124	3,124
Accumulated Other Comprehensive Income (Loss)		11,459	6,350
Retained Earnings		687,542	664,157

TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION		731,696	703,202
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Noncontrolling Interest		47,292	44,421
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TOTAL SHAREHOLDERS' EQUITY		778,988	747,623
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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$	1,372,939	1,266,499
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BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)

Six Months Ended
SEPTEMBER 30, 2022 SEPTEMBER 30, 2021

REVENUES AND GAINS

Industrial Services	\$	931,415	554,345
Construction		229,808	276,872
Government Services		177,667	153,897
Seafood		48,027	31,221
Tourism		15,994	15,073
Equity in Earnings (Losses) of Equity Method Investees		1,516	208
Investment Earnings (Losses), Net		4,897	7,086
Natural Resources		3,813	1,286
Other		1,581	1,721
		1,414,718	1,041,709

COSTS AND EXPENSES

Cost of Industrial Services		906,483	540,358
Cost of Construction		226,676	263,665
Cost of Government Services		155,678	134,566
Cost of Seafood		37,725	25,751
Cost of Tourism		11,380	10,326
Corporate General and Administrative Expense		17,955	14,719
Interest, Net		2,785	2,193
Other		157	240
		1,358,839	991,818

EARNINGS FROM OPERATIONS		55,879	49,891
Income Tax (Expense) Benefit		(14,204)	(11,958)
NET EARNINGS		41,675	37,933
Less (Income) Attributable to Noncontrolling Interest		(2,351)	(1,985)
NET EARNINGS ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION	\$	39,324	35,948

Earnings Per Share	\$	72.81	66.56
Weighted Average Shares Outstanding		540,100	540,100

BBNCEF BOARD OF DIRECTORS

Marie Paul
President

Dan Cheyette
Vice President

Patrick Patterson III
Treasurer

Andria Agli
Secretary

Dr. William Chythlook
Director

Jason Metrokin
Director

Michelle Ravenmoon
Director

Jayne Selanoff
Director

Terrence Shanigan
Director

BBNCEF STAFF

Aleesha Towns-Bain
Executive Director

Angela Peacock
Deputy Director

Kay Larson-Blair
Cultural Heritage Program Officer

Davina Carl
Scholarship Program Associate

Seanna Huffman
Executive Assistant & Board Liaison

Lorraine Masterman
BBTLC Program Manager

BBNC Education Foundation (BBNCEF)
111 West 16th Ave.
Suite 400
Anchorage, AK 99501

(907) 278-3602
bbncef@bbnc.net
www.bbncef.org

Dear Community,

The BBNCEF team is shocked and devastated about the passing of longtime BBNC Board member and BBNCEF Board President Marie Paul.

Marie was an active member of the Bristol Bay community who was dedicated to bettering her people and teaching her Yup'ik culture. Marie served as President of the BBNCEF Board since 1999. She most recently worked as the Togiak Learning Center Coordinator for the University of Alaska Fairbanks Bristol Bay Campus and served as President of the Traditional Council of Togiak and Vice President of the Southwest Region School Board.

Marie was a champion for education, culture, and our languages. Her heart was with the youth and communities of Bristol Bay in all that she did and in every decision we made as a board and organization under her leadership. The impacts she made on our community will be everlasting.

We will miss Marie's generous spirit, big laugh, and wise counsel, and send our love and deepest condolences to her family. In Yup'ik, Piicautemteggun umyuaqeciqaqamci (We will be thinking of you all through prayer).

Aleesha Towns-Bain
BBNCEF Executive Director



Marie Paul and Aleesha Towns-Bain

BBNCEF RECEIVES SIGNIFICANT FEDERAL GRANT

BBNCEF is excited to announce that it has received a multi-year US Department of Education grant of \$4.39 million to support a new educational collaboration in the Bristol Bay region.

The Bristol Bay Teaching and Learning Collaborative (BBTLC) seeks to increase the number of teachers and educational leaders who originate from the Bristol Bay Region, grow positive engagement between communities and schools, and support educators' knowledge of the local culture and encourage its use in culturally responsive teaching practices.

Through the award, BBNCEF will be hosting three cultural camps in-region in the next year. We are excited to launch this collaboration in the coming months.

OPPORTUNITIES FOR STUDENTS

BBNCEF offers two major scholarship applications each year, the Higher Education scholarship program and the Career-Focused Vocational Education (CFVE) scholarship program. Both programs will open to serve direct lineal descendants in 2023! There are no blood quantum or residency requirements.

Higher Education Scholarship Program

The Higher Education scholarship program supports BBNC shareholders and descendants pursuing two-year, four-year, and graduate degrees.

Career-Focused Vocational Education Scholarship Program

The CFVE scholarship program for BBNC shareholders and descendants supports in-depth training for specific career-focused and long-term employment goals, such as professional piloting, maritime, cosmetology licensing, and industry trades.

The deadline for both scholarship programs is **Friday, April 7, 2023**. Applications are available online by visiting the myBBNC portal at myBBNC.net. We encourage students to start their applications early to ensure all requirements are received before the deadline. For information about how to register as a descendent or to request a paper application, please contact BBNCEF at bbncef@bbnc.net or (907) 278-3602.

QUYANA CORPORATE DONORS AND CONTRIBUTORS

BBNCEF would like to thank the many corporate business, foundation partners, and donors who have supported our mission during the past year. These generous gifts make it possible for BBNCEF students to reach and attain their education goals and support our cultural heritage work in Bristol Bay.

You can donate to BBNCEF online by going to bbncef.org and selecting DONATE. You can make a single gift or sign up for a recurring donation.

Quyana 2022 corporate donors and contributors:

Alaska Airlines	CCI Alliance of Companies	Marsh & McLennan Agency	SES Group of Companies LLC
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IN MEMORY

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

Sophie A. Abyo
81, Pilot Point, AK

Michael Chukanak
91, Anchorage, AK

Agnes K. Ilutsik
88, Palmer, AK

Katie W. Olympic
83, Newhalen, AK

Michael N. Achayok
66, Pilot Point, AK

Betty M. Cunningham
73, Sterling, AK

Martha Ishnook
66, Dillingham, AK

Tambra L. Panamarioff
46, Anchorage, AK

Rodney R. Alto
61, Wasilla, AK

Dorothy E. Faucett
91, Lakewood, WA

Clifford Y. Johnson Jr.
61, Eagle River, AK

Marie Paul
61, Togiak, AK

Vince J. Alto
60, Anchorage, AK

Jason Feyko
35, Bellingham, WA

John W. Johnson
76, Iliamna, AK

Richard L. Peerless
96, Fremont, CA

Corey W. Anselm
62, Juneau, AK

Donna R. Fischer
58, Anchorage, AK

Leo B. Kasak
48, Togiak, AK

Nicholas A. Prince
81, Anchorage, AK

Alice Brown
69, Canton, OH

Linda M. Forrester
70, Anchorage, AK

Maureen J. Kase
77, Rainier, WA

Marsha Rickteroff
58, Iliamna, AK

Chelsea C. Carlson
33, Anchorage, AK

Robert H. Goins
72, Spokane, WA

Charlene L. Kameroff
32, Palmer, AK

Martina M. Shangin
39, Kenai, AK

Laquenta R. Cameron
53, Palmer, AK

Mike Golia Jr.
84, Anchorage, AK

Elizabeth A. Keeton
75, Quincy, IN

Shasheldon M. Stepanoff
41, Anchorage, AK

Alfred A. Carlson
99, Mt. Hood, OR

Royce A. Griechen
14, Little Rock, AR

Mary Kosbruk
79, Anchorage, AK

Myrtle M. Carty
87, Dillingham, AK

Wassillie S. Gust
43, New Stuyahok, AK

Annie S. Matson
35, Anchorage, AK

Denese E. Chamblin
49, Anchorage, AK

Dennis R. Hodgdon
39, Anchorage, AK

Dorothy P. Mujica
70, Nondalton, AK