

BAY REPORT

SPRING 2023

mybbnc.net



FEATURE STORY
FINAL DETERMINATION STOPS PROPOSED PEBBLE MINE



SAVE THE DATE

April 7, 5:00 p.m.
BBNCEF scholarship
deadlines (see pg. 13)

April 9
Easter

April 14
Board Application Deadline

April 16
Orthodox Easter

April 18
Tax Day

May 14
Mother's Day

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

May 29
Memorial Day
BBNC office closed

June 2
BBNC Settlement Trust
Distribution

June 18
Father's Day

June 17-20
BBNCEF Neqa on the
Nushagak

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 R. Bennis

Joseph L. Chythlook

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



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ON THE COVER

Word cloud illustration made from the words used
in EPA's 2014 proposed determination created by
Mariah Oxford.

Bristol Bay is home to some of the world's most pristine watersheds and abundant salmon runs. For millennia, salmon has been our sustenance and the core of our cultures and traditions. It's part of who we are and central to our identity and Native way of life. Socially, economically, and culturally, protecting our salmon and having clean water has been one of our largest priorities. And yet, the land surrounding and underneath these waters is, in places, also rich with minerals.

Letter from the President

For more than two decades, mining companies have filed claims on lands in the region, looking for the next place to unearth gold, copper, and other minerals. The proposed Pebble mine is one such example and had the potential to impact many miles of anadromous fish streams and thereby disrupt the region's vibrant commercial fishing industry, threatening thousands of jobs and millions of dollars in economic benefit to the region. Thankfully, however, it is a threat that we believe is diminishing.

In December, the Pedro Bay Corporation finalized conservation easement transactions with the Bristol Bay Heritage Land Trust that will put part of Pebble's preferred transportation corridor beyond the mining company's reach. Then, in late January, the Environmental Protection Agency (EPA) took a very rare step (only the 14th time the agency has done so) and exercised its authority under the Clean Water Act to prohibit and restrict future efforts to mine the Pebble deposit. These are both historic achievements. We can and should celebrate.

While resource development—be it mining, timber, oil, or gas—is crucial to Alaska's economy, the proposed Pebble mine was not a project BBNC could support. Our directors took time to understand the facts, to weigh the pros and cons, to truly understand the risks and how they outweighed the potential benefits. And, at the end of the day, the board listened to our shareholders and their concerns about the potential project and formally opposed the project in 2009.

While there have been many voices raised in opposition to Pebble over the years, from the start, it has been the Bristol Bay stakeholders – our Elders, tribes, community leaders, youth, and so many others – who ultimately determined this outcome. This is a victory for all of you.

As we look forward to the approaching summer and to another epic salmon return, it should be a time of great optimism and enthusiasm. There is so much we have to be thankful for and to look forward to. At the same time, there is still much more work to do in our region. We need to continue to work together to capitalize

on the infrastructure, energy and broadband opportunities made possible by recent federal legislation and to create new economic opportunities for our communities, shareholders, and descendants. We also need to support those in the region and other parts of the state that are suffering from declining or disappearing salmon runs or a lack of economic opportunities. We need to pay attention. To find solutions together. To seek out opportunity so that we can all share in the bounty. It's our mutual empathy and support that lifts us up, connects us, and keeps us grounded in who we are and where we come from. It is both a time to celebrate our achievements and plan for the road ahead.

For now, enjoy the lengthening days of springtime. Be safe and look out for one another. Celebrate all that we've achieved and be enthusiastic about what awaits for Bristol Bay and Alaska.



Jason Metrokin
President & CEO



WELCOME NEW SHAREHOLDERS!

Alisa Nalene K. A. K. Arkanakyak, Jackson C. Baehm, Leslie A. Canavera, Anna L. Chester, Kristine L. Daum, Lauren B. Decker, Fox L. Elbie, Axel R. Ely, Chase L. M. Ford, Jessica J. Foss, Bentley J. Gamechuk, Kyrone S. Gamechuk, Gordon J. Hester, Robert L. Hester, Rylan E. Knutsen, Axel A. A. Kopun, Halen K. Kurtz, Tishara A. Lacey-Allridge, Codis J. Lease, Keslie E. Lease, Keel A. J. Lindstrom, Nevaeh M. Maxon, Elizabeth C. Nelson, Brena B. Nick, Gianina E. Norris, Carl J. Odman Jr., Nick H. Peterson, Catherine L. Phillips, Melissa L. Phillips, Veronica L. Phillips, George M. Ramondos, James A. Reed, William K. Reed, Harvey P. Renschen, Jalissa J. Rice, Gage M. O. Traylor, Kaydence R. Tugatuk, Kelson K. Whilden, Devon'tre L. N. Williams-Krause, and Brooks A. Young



Final Determination Stops Proposed Pebble Mine

BBNC and the Bristol Bay region have a big reason to celebrate. We have reached the final regulatory step in our work to protect the Bristol Bay watershed from threats posed by the proposed Pebble mine. The Environmental Protection Agency (EPA) made its final determination on January 30, 2023, halting development of the mine at the headwaters of Bristol Bay's Nushagak and Kvichak Rivers.

EPA's final determination focused on safeguarding the Bristol Bay ecosystem, which is home to one of the world's most productive salmon runs. Issued under EPA's Clean Water Act Section 404(c) authority, the determination prohibits and restricts the discharge of dredged or fill materials that a mine would produce. The agency has only issued a 404(c) Final Determination 14 times in more than 50 years, and this is its first in more than a decade.

"Under President Biden, the EPA has not only restored its commitment to science and law but truly listened to the original stewards and first peoples' of this land," said Alannah Hurley, BBNC shareholder and Executive Director of the United Tribes of Bristol Bay.

EPA's final determination was the result of a dedicated and sustained effort by a wide coalition of regional partners, according to Daniel Cheyette, BBNC Senior Vice President of Lands and Resources, who has been involved in the fight against Pebble since 2011.

"There were a lot of people who really cared about this," he said. "You had tribes, you had business interests like BBNC and Bristol Bay Economic Development Corporation. You had a whole host of national environmental groups, all the commercial fishing trade groups, sport fishing, and tourism groups. There were a lot of different folks in it from day one, all on the same page and all working toward getting here."

A majority of Alaskans have also opposed the mine project, as have the vast majority of BBNC's 11,000+ shareholders, including majorities in every part of the Bristol Bay region and communities closest to the mine site. BBNC has formally opposed the proposed Pebble mine since 2009.

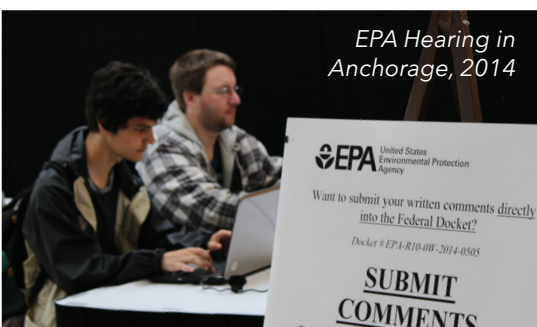
"We're listening, and we've always been listening," Cheyette said. "This outcome was the manifestation of what shareholders wanted. I'm proud of our board for directing us to do this and stay with it."



Bristol Bay rivers produce tens of millions of sockeye salmon every year, supporting 15,000 jobs annually. In 2019 alone, the region's salmon fisheries generated \$2.2 billion. The rivers drive a strong sportfishing and tourism economy, and support the wellbeing of other many other local fish and wildlife. They also sustain our Native way of life, one of the last salmon-based cultures on Earth.

The gold and copper mine threatened all of this. Studies showed it stood to produce billions of tons of waste rock and to store it forever behind a massive dam.

EPA's final determination marked a major milestone in the effort to prevent the Pebble mine proposed by Pebble Limited Partnership (PLP) and its parent company, Northern Dynasty Minerals. The fight will now move to the courts, as PLP is expected to sue the government over the determination, beginning a period of litigation.



Cheyette and many others at BBNC will now begin to turn their attention toward other opportunities for development and investment, with an eye toward making life in the region easier for people, particularly outside of Anchorage. Infrastructure projects, energy solutions, broadband access—all of these hold potential for addressing the needs of the region's villages.

"Never forget what we can accomplish working together," Cheyette said. "It is incumbent on us all to continue to work together to define what the future is going to look like. It's not Pebble—but what's it going to be?"

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 can also 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 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.

Spring Stock Will Winners:

\$500 - Carla L. Moore
\$250 - Carrie Itumulria
\$250 - Moxie Andrew Jr.
\$250 - Lloyd P. Nick
\$250 - Randy L. G. Gloko
\$100 - Katherine M. Andrew
\$100 - William H. Bavilla
\$100 - Robert H. Ayojiak
\$100 - John V. Maud
\$100 - Larry P. Pittman

Spring Direct Deposit Winners:

\$500 - Margaret L. Gardiner
\$250 - Steve N. Werning
\$250 - Patrick J. N. T. Lockuk
\$250 - Cheryl R. Tinker
\$250 - Sally D. Reed
\$100 - Janine M. Stevens
\$100 - George King III
\$100 - Wassillie I. C. Andrew
\$100 - Elizabeth G. Cook
\$100 - Budda K. Christ

BOARD APPLICATION DEADLINE: APRIL 14!

BBNC seeks board applicants to fill:

- **One Vacant Director Seat** (to be appointed by the board in May)
- **Four Director Seats** (to be elected by shareholders at the Annual Meeting in October)

To apply, you must submit a letter of interest, three signed letters of reference (two professional and one personal [no relatives]), current resume, and completed candidate questionnaire (found at bbnc.net). Completed applications must be submitted by email, fax, or mail by **Friday, April 14, 2023, 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. For any questions, please contact BBNC at info@bbnc.net or (907) 278-3602.

SHAREHOLDER-OWNED BUSINESS HIGHLIGHT

BBNC shareholder Charlene Lopez has owned Bristol Bay Gals Boutique for six years. The family-owned business, based in Dillingham, sells Body Shop products, LuLaRoe clothing, Scentsy, Colorstreet, and Popcorn Shop items. She also makes custom-order gift baskets for men, women, and children for all occasions! Check out her products at bristolbaygalsboutique.com.



STAFF ANNOUNCEMENTS

BBNC is pleased to announce four new hires and one transition in our corporate office! BBNC shareholder Heather Kalmakoff joins BBNC as a Shareholder Records Specialist, shareholder Faith Andrew has transitioned from BBNC's Village Resource Specialist in New Stuyahok to Shareholder Records Specialist II in Anchorage, shareholder Alicia Ambrosio joins the BBNC Education Foundation (BBNCEF) as the Development and Communications Manager, and Robert Kakaruk and shareholder Martha Nielsen join BBNCEF as Bristol Bay Teaching and Learning Collaborative (BBTLC) Specialists.



Heather Kalmakoff



Faith Andrew



Alicia Ambrosio



Robert Kakaruk



Martha Nielsen

2022 TAX INFORMATION

Bristol Bay Settlement Trust Distributions: The Settlement Trust distribution benefits paid in 2022 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 2022 are not taxable and are not required to be reported on Form 1099. Therefore, no 1099 tax forms have been sent to shareholders.

ANCSA 7(j) Payments: At-large shareholders received a \$12.86 per share (\$1,286.00 for 100 shares) 7(j) resource payment in 2022. 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 Form 1099-MISC.

For village corporation 1099 reporting, please visit bbnc.net/2022taxinformation.

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.

RECIPE CORNER: ESKIMO SALAD

Ingredients:

1 head of cabbage
1 carrot
1 small head of broccoli
1 small head of cauliflower
1 Gala apple
1 handful of dried meat
1 handful of dried halibut

1 qt. size of melucuaq (herring eggs)
1 4x3 in. piece of muktuk Uquuq (seal oil)
Dried smelt, optional
Seal fat or tangviarluk (seal fat that did not render), optional

Directions:

1. Combine all ingredients.
2. Drizzle with uquuq.

Recipe from BBNC shareholder Denise Coopchiak, Togiak, AK.



IN MEMORY

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

Rodney R. Alto 61, Wasilla, AK	Anna M. Ennis 73, Davenport, WA	Lena M. McKinney 72, Soldotna, AK
Jeanette L. Anderson 54, Anchorage, AK	Timothy M. Enright Sr. 85, Anchorage, AK	Shawn C. Mitchell 25, Palmer, AK
Patricia A. Andert 93, San Diego, CA	Dennis G. Feenstra 30, Tacoma, WA	Marvin Monsen 69, Shoreline, WA
Alma J. Angasan 73, King Salmon, AK	Evelynn C. Foster 77, Anchorage, AK	Alpha Myers 88, Chugiak, AK
Basil C. Backford 92, Dillingham, AK	Martha Franklin 83, Manokotak, AK	Anuska C. Nanalook 90, Anchorage, AK
Doris F. Banks 51, Anchorage, AK	Robert H. Goins 72, Spokane, WA	Tambra L. Panamarioff 46, Anchorage, AK
Lorene N. Beaulieu 85, Oregon City, OR	Mindy L. Heyano 30, Dillingham, AK	Susan A. Pasquariello 59, Dillingham, AK
Karen J. Bennis 72, Eagle River, AK	John R. Hillborn 60, Eagle River, AK	Marie Paul 61, Togiak, AK
Susan S. Bobby 63, Nondalton, AK	William R. Ingram Jr. 78, Anchorage, AK	Thomas R. Phillips 34, Perryville, AK
Lucas K. Brockman 19, Seward, AK	Martha Ishnook 66, Dillingham, AK	Hans A. Roehl Sr. 74, Anchorage, AK
David A. Bronfman Jr. 29, Anchorage, AK	Viola V. Joseph 40, Naknek, AK	Wilfredo E. Sanchez 62, Togiak, AK
Melvin C. Brown 81, Anchorage, AK	Charlene L. Kameroff 35, Palmer, AK	Lynn R. Shawback 69, King Salmon, AK
Chelsea C. Carlson 54, Anchorage, AK	Leo B. Kasak 48, Togiak, AK	Lawrence E. Sorensen 60, Dillingham, AK
Denese E. Chamblin 49, Anchorage, AK	Sally S. Kayoukluk 70, Koliganek, AK	Roseann Taton 55, Kenai, AK
Roberta M. Chukanak 40, Anchorage, AK	Jennifer J. Kolo 40, Anchorage, AK	Joseph L. Tello 34, Anchorage, AK
Margaret A. Clum 74, Anchorage, AK	Andronic J. Kosbruk Sr. 82, Anchorage, AK	Jennifer C. Teve 52, Chevak, AK
Nancy Coopchiak 46, Anchorage, AK	Martha A. P. Kvamme 33, Togiak, AK	Diane A. Tukaya 55, Togiak, AK
Geneva E. DeVoyd 83, Claremont, NH	Ephraim D. Lockuk Sr. 40, Wasilla, AK	Hilda Young 77, Huntington, WV
Louie Echuck 74, Anchorage, AK	Annie S. Matson 34, Anchorage, AK	Edwin A. Zackar 44, Kokhanok, AK

TWOW GRADUATE SPOTLIGHT



BBNC shareholder, Jacinda Mainord, graduated from BBNC's Training Without Walls (TWOW) Program in May 2021 and currently works for BBNC subsidiary, SpecPro Professional Services in the environmental sector. Since completing the program, Jacinda has advanced to a director role and contributes her readiness of stepping into the leadership role to the great mentorship and training she received through TWOW.

"I'm excited for the future," Jacinda says, "and I am happy to know that TWOW continues to provide BBNC shareholders a safe space to learn career development essentials."

BBNC is currently accepting applications for the TWOW program! The deadline is **Friday, April 28, 2023 at 5:00 p.m. Alaska time.** For more information visit bbnc.net.

ATTENTION BUSINESS OWNERS AND ARTISTS

Your business and artwork could be highlighted on our social media channels and quarterly newsletters!



Scan the QR code to submit your business or artwork on BBNC's Shareholder-Owned Business Directory!



COVID-19 outreach event for adolescents aged 12-17 in Nampula, Mozambique, September 2022

SMS' USAID Contract Supports Mozambique Vaccine Campaign Efforts

SpecPro Management Services (SMS) would like to thank Hope Wilson for supporting our contract with the United States Agency for International Development (USAID).

Hope, who has served as the Senior Project Manager on the USAID COVID-19 Task Force in Washington, D.C. since August 2021, traveled to Mozambique, Africa to support their COVID-19 vaccine outreach program from July through November 2022.

While in Mozambique, Hope helped support USAID's mission by leading various meetings, attending multiple events, and reviewing

and organizing Mozambique's COVID-19 records and documents.

She also had discussions with the Maputo, Mozambique communications team, talked with youth aged 12-17 about the COVID-19 vaccine, and shared fact sheets and success stories to further support the campaign.

Hope's efforts, along with the team at the Mission in Mozambique, received recognition from the administrator of USAID, Samantha Power. In January, Samantha posted on her Twitter account about the success of the adolescent vaccine campaign.



Samantha Power
@PowerUSAID

"Mozambique has reached an astounding 98.4% COVID vax coverage rate among adolescents ages 12-17 with the help of U.S.-donated vaccines used in a @SaudeMisau immunization campaign. That's more than 4.7 million youth now vaccinated against #COVID19."

GLOBAL VAX |
Initiative for Global Control of Vaccine Access

98.4%
COVID-19 vaccine
coverage of Mozambican
youth ages 12-17



In addition, the Mozambique Minister of Health, Armindo Daniel Tiago, sent a letter to the USAID team expressing his appreciation for their efforts. Excerpts from his letter are below as translated from his Native Portuguese:

"...the vaccination process against COVID-19 for adolescents aged 12 to 17 years old took place from September to November 2022, with two doses of the Pfizer vaccine nationwide.

Out of a planned total of 4,801,544 adolescents, 4,723,518 have been fully vaccinated, which corresponds to 98.4% coverage. Mozambique is on the list of the first five countries in Africa with the best coverage of vaccination against COVID-19, using the total population as the denominator.

I would like to acknowledge and express our sincere thanks for all the support provided by your organization in the successful implementation of this important public health intervention."



Mozambique Minister of Health Armindo Daniel Tiago

CCI ACQUIRES CONTRACTING SPECIALISTS, INC.



The CCI Alliance of Companies (CCI) welcomes the addition of Contracting Specialists, Inc. (CSI), a construction company that specializes in the repair and restoration of concrete and masonry structures.

CSI has operations centered in the New England, South Florida, and Washington, D.C. areas and more than 180 employees, which aligns well with the CCI portfolio of operations.

"We are very excited to welcome CSI to the CCI Alliance and the BBNC family," said Duncan Morrison, CCI's president and CEO. "CSI's dedicated leadership team, commitment to safety, culture of teamwork, and unique skillset and experience makes CSI a valuable addition to our group."

CSI was founded in 1996 and is a full-service source for waterproofing, deck coatings, structural stabilization, concrete and masonry restoration, hydrodemolition, and epoxy grouting. Since its inception, the company has earned a reputation of excellence among clients, engineers, and industry peers.

"We look forward to continuing to provide outstanding performance to our clients under CCI," said Wallace L. Frigon, Sr., principal and founder of CSI. "BBNC/CCI present opportunities that are a strategic fit for both CCI and CSI."

BBSS EMPLOYEE SPOTLIGHT



BBNC shareholder James Woods was recently hired as the Human Resources Coordinator at Bristol Bay Shared Services (BBSS) in January 2023.

James completed an internship at BBSS in the Human Resources department in August 2022, and was then hired on as a temporary employee.

He also recently graduated from the University of Alaska Anchorage with a degree in business administration with a focus in management in the fall of 2022.

Congratulations, James!



Third 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, which include Construction, Government Services, Industrial Services, Seafood, and Tourism. Additionally, the company has a portfolio of investments that includes securities that can be bought and sold on the market, non-publicly traded equity securities, and investments that are not easy to sell quickly. The company also receives income from natural resource activities, mainly from revenue-sharing payments that it receives from other Alaska Native Corporations (ANC) as mandated under the Alaska Native Claims Settlement Act (ANCSA).

RESULTS OF OPERATIONS

Revenues and gains increased \$475.6 million during the nine months ended December 31, 2022, compared to the same period in 2021. The majority of the increase, or \$487.9 million, is attributed to the Industrial Services business line, of which \$392.0 million originated from the petroleum distribution business.

Earnings from operations, excluding corporate general and administrative expenses and interest expense, decreased \$4.8 million during the nine months ended December 31, 2022, compared to the same period in 2021. Earnings from operations for business lines increased \$14.1 million, earnings from natural resources increased \$3.6 million, and earnings from passive investments and other activity decreased \$22.5 million. EBITDA (earnings before interest, taxes, depreciation, and amortization) increased \$2.2 million during the nine months ended December 31, 2022, compared to the same period in 2021. Earnings from operations and net earnings attributable to BBNC decreased \$9.1 million and \$6.9 million, respectively, during the nine months ended December 31, 2022, compared to the same period in 2021.

INDUSTRIAL SERVICES

The Industrial Services business line revenues increased \$487.9 million during the nine months ended December 31, 2022, compared to the same period in 2021, of which \$392.0 million is attributed to the petroleum distribution business driven by fuel prices that were higher than in the same period last year. Acquisitions in this business line completed during the current fiscal year contributed \$29.5 million in new revenues, \$4.0 million in operating earnings, and \$5.3 million in EBITDA.

Earnings from operations and EBITDA for the nine months ended December 31, 2022, increased \$13.5 million and \$21.0 million, respectively, compared to the same period in 2021. The Industrial Services business line EBITDA represented 52.6% of the Corporation's total consolidated EBITDA for the nine months ended December 31, 2022, compared to 35.6% in the same period in 2021.

CONSTRUCTION

The Construction business line revenues decreased \$57.7 million during the nine months ended December 31, 2022, compared to the same period in 2021. Earnings from operations and EBITDA during the nine months ended December 31, 2022, declined \$11.3 million and \$9.0 million, respectively, compared to the same period in 2021. The Construction business line EBITDA represented 10.6% of the Corporation's total consolidated EBITDA for the nine months ended December 31, 2022, compared to 18.6% for the same period in 2021.

GOVERNMENT SERVICES

The Government Services business line revenues increased \$42.4 million during the nine months ended December 31, 2022, compared to the same period in 2021. Acquisitions in this business line completed at the end of the previous fiscal year contributed \$19.8 million in new revenues, \$1.9 million in operating earnings, and \$3.4 million in EBITDA.

Earnings from operations and EBITDA for the nine months ended December 31, 2022, increased \$8.8 million and \$5.5 million, respectively, compared to the same period in 2021. The Government Services business line EBITDA represented 34.4% of the Corporation's total consolidated EBITDA for the nine months ended December 31, 2022, compared to 30.4% for the same period in 2021.

TOURISM

The Tourism business line revenues increased \$0.7 million during the nine months ended December 31, 2022, compared to the same period in 2021. The Tourism business line operations are highly seasonal, with the majority of revenues earned from June to September. Earnings from operations and EBITDA for the nine months ended December 31, 2022, decreased \$2.8 million and \$0.4 million, respectively. The Tourism business line EBITDA represented 3.2% of the Corporation's total consolidated EBITDA for the nine months ended December 31, 2022, compared to 3.6% for the same period in 2021.

SEAFOOD

The Seafood business line revenues increased \$24.4 million during the nine months ended December 31, 2022, compared to the same period in 2021. Earnings from operations and EBITDA for the nine months ended December 31, 2022, increased \$5.9 million and \$4.5 million, respectively, compared to the same period in 2021. The Seafood business line EBITDA represented 9.2% of the Corporation's total consolidated EBITDA for the nine months ended December 31, 2022, compared to 5.5% for the same period in 2021.

INVESTMENT PORTFOLIO

As of December 31, 2022, the total market value of the Investment Portfolio was \$149.2 million, compared to \$137.2 million as of March 31, 2022. Investment Portfolio holdings in private, non-publicly traded investments were \$121.1 million as of December 31, 2022, compared to \$98.8 million as of March 31, 2022. The Corporation's Investment Portfolio generated investment earnings of \$7.8 million for the nine months ended December 31, 2022, a decrease of \$24.7 million compared to the same period in 2021.

NATURAL RESOURCES

Natural Resources earnings consist primarily of 7(i) revenue sharing, net of the 50% distribution to village corporations and at-large shareholders that the Corporation receives from other regional Alaska Native Corporations. Natural resources generated \$5.7 million in earnings during the nine months ended December 31, 2022, an increase of \$3.6 million from the same period in 2021.

BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET (unaudited)

(In thousands, except shares)

DECEMBER 31, 2022

MARCH 31, 2022

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$	52,208	48,044
Marketable Securities		28,069	38,399
Accounts Receivable, Net		310,635	254,634
Inventories		39,943	37,740
Contract Assets		28,690	25,181
Prepaid Expenses and Refundable Taxes		22,172	21,762
Assets Held for Sale		1,345	1,401

TOTAL CURRENT ASSETS		483,062	427,161
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Investment in Nonmarketable Equity Securities		30,734	29,597
Other Investments		90,381	69,219
Other Assets		55,407	42,750
Due from Affiliates		358	169
Property and Equipment, Net		304,174	281,885
Deferred Taxes		8,236	9,147
Intangible Assets, Net		234,125	238,926
Goodwill, Net		202,742	167,645

TOTAL ASSETS	\$	1,409,219	1,266,499
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LIABILITIES & SHAREHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts Payable	\$	100,091	105,899
Accrued Liabilities		144,062	123,221
Contract Liabilities		48,401	49,548
Unclaimed Dividends		956	1,013
Current Portion of Long-Term Debt		3,271	2,636

TOTAL CURRENT LIABILITIES		296,781	282,317
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Other Long-Term Liabilities		68,947	51,826
Long-Term Debt, Less Current Portion		260,670	184,733

TOTAL LIABILITIES	\$	626,398	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		10,734	6,350
Retained Earnings		687,542	664,157

TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION		735,133	703,202
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Noncontrolling Interest		47,688	44,421
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TOTAL SHAREHOLDERS' EQUITY		782,821	747,623
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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$	1,409,219	1,266,499
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BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)

	Nine Months Ended	
	DECEMBER 31, 2022	DECEMBER 31, 2021
REVENUES AND GAINS		
Industrial Services	\$ 1,321,987	834,071
Construction	357,141	414,890
Government Services	273,357	234,022
Seafood	66,107	41,703
Tourism	16,180	15,508
Equity in Earnings of Equity Method Investees	1,762	211
Investment Earnings, Net	7,794	32,509
Natural Resources	5,741	2,164
Other	2,264	1,657
	2,052,333	1,576,735
COSTS AND EXPENSES		
Cost of Industrial Services	1,290,474	816,064
Cost of Construction	349,510	395,982
Cost of Government Services	236,884	206,378
Cost of Seafood	53,943	35,468
Cost of Tourism	13,717	10,205
Corporate General and Administrative Expense	30,010	27,332
Interest, Net	4,658	2,834
Other	180	435
	1,979,376	1,494,698
EARNINGS FROM OPERATIONS	72,957	82,037
Income Tax (Expense)	(18,582)	(21,742)
NET EARNINGS	54,375	60,295
Less (Income) Attributable to Noncontrolling Interest	(2,888)	(1,862)
NET EARNINGS ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION	\$ 51,487	58,433
Earnings Per Share	\$ 95.33	108.19
Weighted Average Shares Outstanding	540,100	540,100

BBNCEF BOARD OF DIRECTORS

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Specialist*

BBNC Education Foundation
(BBNCEF)
111 West 16th Ave.
Suite 400
Anchorage, AK 99501
(907) 278-3602
bbncef.org

Dear Community,

As we look forward to 2023, we continue to pause and reflect on the life of our long-time board chair Marie Paul, who passed away on December 18, 2022. Her life of service to Bristol Bay was significant and we are considering how we can honor her legacy in a good way. I am grateful to our board of directors who have stepped in to ensure the continuity of BBNCEF and gently move us forward.



As we reflect on the last year, we again want to acknowledge the hard work of our students and cultural heritage partners. In 2022-2023, BBNCEF awarded 192 higher education scholarships to BBNC shareholders. We are proud of each of these students for continuing their educational studies. In addition, we awarded 40 students a Career-Focused Vocational Education (CFVE) scholarship in last year - congratulations to these students for taking the next step in their personal goals. We know that vocational professions are highly needed in the region and are grateful to these students for taking time to meet this workforce demand.

In addition to scholarships, BBNCEF supported 10 Cultural Heritage and Native Place Names Grants for an amazing array of cultural activities in 2022. Qu yana to all our teachers and educators for their hard work in supporting young learners in Bristol Bay and beyond.

Don't forget - direct lineal descendants are now eligible for scholarships! Please look to the right for details about how to apply. Last, we're around the corner from spring graduations. If you (or a loved one) is a soon-to-be BBNCEF alumnus, please reach out to us with your graduation plans, and send us photographs of the big event. We'll make sure to list you in upcoming publications.

You can always reach me at atowns-bain@bbnc.net or (907) 265-7875.

Aleesha Towns-Bain
BBNCEF Executive Director

SEEKING NEW BOARD MEMBERS

BBNCEF is seeking new board members. Board members help us in achieving our mission to provide support for and encourage shareholders and descendants to pursue educational opportunities and to promote and preserve cultural heritage.

Service on the BBNCEF Board is non-paid and voluntary and members serve three-year terms. The board meets quarterly and all members sit on committees that meet between two to four times a year. Board members are encouraged to actively engage in activities with students, as well as the tribes and nonprofits that serve Bristol Bay.

To apply, please submit a letter of interest and resume that outlines your education, work history, community involvement, and nonprofit or other relevant experience that may be beneficial to BBNCEF. Letters and resumes must be received by Saturday, July 1, 2023 at 5:00 p.m. Please mail applications to BBNCEF, c/o Aleesha Towns-Bain at the address to the left or email them to atowns-bain@bbnc.net.

OPPORTUNITIES FOR STUDENTS

BBNCEF offers two major scholarship applications each year, the Higher Education scholarship program and the Career-Focused Vocational Education (CFVE) Program.

NEW! Both programs are open to serve direct lineal descendants in 2023! There are no blood quantum or residency requirements. To register as a descendant, visit the myBBNC portal at myBBNC.net and click on the "Descendant Registration" tab at the top. If you have any questions regarding descendant registration, please contact BBNC at shareholders@bbnc.net or (907) 278-3602.

Higher Education Scholarship Program

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

CFVE Scholarship Program

The CFVE scholarship 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 next deadline for both scholarships is **Friday, April 7, 2023, at 5:00 p.m. Alaska time**. Applications are available online by visiting the myBBNC portal at myBBNC.net (please contact us to request a paper application). We encourage students to start their applications early to ensure all requirements are received before the deadline date.

CULTURAL HERITAGE PROGRAM EXPANDS

This past year, the Cultural Heritage Program has expanded to increase our footprint within the Bristol Bay region and the state of Alaska. BBNCEF partnered with the Alaska Humanities Forum, BBNC Culture Camp, Bristol Bay Regional Career and Technical Education Program, University of Alaska Anchorage School of Education, and the Bristol Bay Borough, Dillingham City, Lake & Peninsula, and Southwest Region School Districts to form the Bristol Bay Teaching and Learning Collaborative Project (BBTLC).

BBTLC will impact all 24 schools, four school districts, 25 communities, approximately 1,500 students, and 190 educators in the Bristol Bay region. The collaborative will improve teaching quality in our Indigenous communities and therefore increase student success through three areas:

- 1 Increasing the number of teachers and educational leaders who originate from the Bristol Bay region
- 2 Increasing positive engagement between communities and schools
- 3 Increasing current educators' knowledge of the local culture and encouraging its use in culturally responsive teaching practices

In addition, we continue to offer the Piniq' (strength) and Native Place Names Grants to our communities. Most awards are under \$8,000 and can be reviewed in less than a month. Applications are available online at bbncef.org.

QUYANA 2022 DONORS!

We would like to thank the many corporate business, foundation partners, and individuals 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 at bbncef.org and selecting DONATE to make a single gift or sign up for a recurring donation.

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