

BAY REPORT

FALL 2023

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FEATURE STORY

COLLECTING AND SHARING TRADITIONAL KNOWLEDGE:
20 YEARS OF BBNC'S PLACE NAMES PROJECT

SAVE THE DATE

October 7

Annual Meeting of Shareholders and Career Fair (Dillingham)

October 9

BBNC office closed

October 19-21

Alaska Federation of Natives Convention (Anchorage)

November 15 at 5:00 p.m.

Deadline for address and banking changes for December distribution

November 23-24

Thanksgiving Holiday
BBNC office closed

December 1

BBNC Settlement Trust Distribution

December 7-8

Bristol Bay Leadership Forum (Anchorage)

December 8

BBNC Christmas Party (Anchorage)

December 22

Christmas Eve observed
BBNC office closed

December 25

Christmas
BBNC office closed

December 29

New Year's Eve observed
BBNC office closed

January 1

New Year's Day
BBNC office closed

Published by Bristol Bay Native Corporation

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Youth attending the Place Names Safety Session at the Bristol Bay Foundation Culture Camp in Togiak

BBNC BOARD OF DIRECTORS

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Greta L. Goto
Vice Chair

Peter Andrew Jr.

Wassiliisia (DeeDee) R. Bennis

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Germaine Eningowuk

Kimberly Johnson

Gerda Kosbruk

Hazel Nelson

Michelle Ravenmoon

H. Robin Samuelsen Jr.

L. Tiel Smith



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"2022 was BBNC's strongest financial year ever, an amazing triumph made possible by our employees, board of directors, and shareholders. This success is what allows BBNC to support the Place Names Project and many other important cultural endeavors. It also provides critical resources for our efforts to develop jobs and economic opportunities in communities across the region."



Letter from the President

It's been a cool and rainy summer in the Bristol Bay region. The salmon, like summer itself, arrived later than usual, but fortunately, they arrived in abundance. Sadly, our plentiful run has been met with low salmon prices—as low as 50 cents per pound of sockeye—and fishermen are understandably concerned. In the months ahead, I hope everyone can look forward to a strong harvest and hunting season. I saw an bountiful amount of berries while out on a hike recently, but the fireweed blooms were still quite low on the stalk. It seems fall will come late this year as well.

In this edition of the Bay Report, we're highlighting BBNC's Place Names Project. For 20 years, the project has been collecting the Alutiiq, Dena'ina, and Yup'ik names our ancestors gave to nearly 1,400 locations long before Russian and English names began to appear on maps of the region. What started with a relatively small investment from BBNC back in 2003, has gone on to yield a significant, lasting impact. The project's growing catalogue of place names—and

the rich stories behind them—are expanding our understanding of our heritage, and its audio recordings of pronunciations are strengthening our connections to our ancestral languages. Today, places throughout the Bristol Bay region (and elsewhere in the state) are officially reclaiming their Native names. Learn more about BBNC's Place Names Project and its remarkable work on the next page.

By now you've received your copy of BBNC's annual report, and I hope you enjoyed reading about the ways your fellow BBNC members are sharing of themselves, their skills, and their knowledge to benefit the Bristol Bay region and its people. You probably also saw in the report that 2022 was BBNC's strongest financial year ever, an amazing triumph made possible by our employees, board of directors, and shareholders. This success is what allows BBNC to support its Place Names Project and many other important cultural endeavors. It also provides critical resources for our efforts to develop jobs and economic opportunities in communities across the region.

I hope all of you will join me in Dillingham for BBNC's Annual Meeting of Shareholders and Career Fair on Saturday, October 7. I'm looking forward to seeing many familiar faces in person, though you can also attend the meeting online via webcast, if you prefer. For those of you who can't make it, our board members and board candidates strongly encourage you to complete your BBNC proxy and make sure your voice is heard.

As my eldest son heads off to college this fall, my younger son and I are planning his first hunting trip. No doubt many of you are looking forward to similar outings with your friends and families. As we set out to enjoy ourselves and our lands, let's all take care to be cautious and look out for one another.

Thanks as always for your support.

Jason Metrokin
President & CEO

SHAREHOLDER-OWNED BUSINESS HIGHLIGHT: APAY'UQ ART



Apay'uq Moore, based in Aleknagik, AK, is the owner of Apay'uq Art. She provides original art sales, online art reproductions, and contracting services for murals, logo designs, and illustrations. Her purpose is "To share a vision of our people and a lifestyle many can only dream of living."

Learn more and shop her artwork at Apayuq.com.



Francisca Demoski (right) collects Place Names from Elders in Koliganek in 2005

Collecting and Sharing Traditional Knowledge: 20 Years of BBNC's Place Names Project

In early June, a small group organized by BBNC and the Bristol Bay Foundation (BBF) set out from Togiak on a special boating expedition: a visit to Nanvarruaq to photograph An'gaqtar, a rock formation widely known as "the Stone Lady."

According to the late Dr. Annie Blue of Tuyuryaq, as translated by Cautekaq Eva Yanez, the story of An'gaqtar is about a woman who turned to stone while searching for her husband with her baby on her back. Bears are said to circle her three times before dying on the mountain, where they become boulders. This traditional knowledge is very important to the area. The Yup'ik people (and

visitors to An'gaqtar today) still leave offerings for her, like pieces of fish. When the group arrived in June, they found—and left—several of these types of offerings. They also made their way to Tarunguaq at low tide to document An'gaqtar's petroglyphs.

An'gaqtar is just one of nearly 1,400 places that have been identified as part of BBNC's Place Names Project, which records Bristol Bay's history and cultural knowledge by collecting names of places across the region. Now celebrating its 20th anniversary, the project started with a vision by the late Harvey Samuelsen, one of BBNC's founding board members. "Land is the gift of our ancestors and the guarantee of our right to continue our subsistence lifestyle," Samuelsen famously said. "Land is the heart of our culture. Without land, we are nothing."

Francisca Demoski, BBNC's Land Manager, has been part of the project almost since its inception. "Collecting, preserving, and using

our traditional Native place names is so important to our cultural identity," she says. Demoski grew up in Togiak and Yup'ik is her first language. As part of her work overseeing the Place Names Project, she works with local Elders, experts, and researchers to build the project's ever-growing database of places names in Alutiiq, Dena'ina, Yup'ik, Russian, and English. These partners all share a common mission to safeguard and enhance community access to place names in order to preserve indispensable cultural wisdom.

Information in the database comes from a combination of submissions, interviews with Elders, partner contributions, and projects conducted by villages, schools, and tribes. Entries include the meanings and stories behind place names as well as audio recordings of their pronunciations. A place name might reflect the history of a site, identify a landmark, or indicate a good place to find berries, medicinal plants, or caribou.

An'gaqtar, "the Stone Lady"



Like culture, place names are “fluid and changing” depending on who you're talking to and when, says Karen Evanoff, a BBNC shareholder and Dena'ina from Nondalton who has been collaborating with BBNC on the Place Names Project since 2016. A Cultural Anthropologist with Lake Clark National Park and Preserve, Evanoff has been working for decades to document information about locations in the Dena'ina region. She points out that, in addition to new abbreviations and shifts in pronunciation, place names can evolve like the places themselves.

Place names also offer a critical connection to Alaska Native values and spiritually. “They're a legacy that's vital to our history, and they help us see the worldview of our ancestors,” Evanoff says, emphasizing that her work always centers the voices and perspectives of the Dena'ina people. While putting together the 2010 book “Dena'ina Ełnena, A Celebration,” she assembled a group of local experts—“people at the forefront of the knowledge”—to select and introduce a collection of oral histories, photos, and more.

BBNC's Place Names Project recently produced a downloadable book, “Before Bristol Bay,” which features stories about Bristol Bay locations and landmarks which you can find at bbonline.bbnc.net. Earlier this year, it also launched a free “Bristol Bay Online!” app for Apple and Android devices, making it easy for anyone to learn place names, hear their pronunciations, and take quizzes to test their knowledge. A short film is also currently in the works to mark the project's 20th anniversary and honor the many people who have contributed to it.

“The film will educate viewers about the cultural significance of preserving traditional place names,” says Demoski. “And maybe it will inspire other Indigenous people to see that they can do something like this too.”

RECIPE CORNER: DUCK CHILI

Ingredients:

3 tbsp. olive oil
 2 lbs. cubed duck
 2 yellow onions, chopped
 1 red pepper, chopped
 1 jalapeno, minced
 2 tsp. ground cumin
 2 tsp. ground coriander
 1/4 tsp. oregano
 2 tsp. salt
 1 tsp. black pepper
 1 tbsp. crushed red pepper flakes
 2 (15 oz.) cans red kidney beans (one can dark, one can light)
 1 (15 oz.) can tomato sauce
 1 c. water

Instructions:

1. Heat oil in skillet and saute duck until no longer red.
2. Add onions, red pepper, jalapeno, cumin, coriander, oregano, salt, pepper, and red



pepper flakes and cook until spices are absorbed.

3. Empty into crockpot and add the dark and light red kidney beans, tomato sauce, and water.
4. Cook on the low setting for eight hours.
5. Serve with cheese, jalapenos, red onions, and fry bread.

Recipe from shareholder Kala Wilson, from Anchorage, AK.

CREATE/UPDATE YOUR STOCK WILL!

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

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

Questions or need to create or update your stock will? Contact Shareholder Services at shareholders@bbnc.net or (907) 278-3602.

Fall Direct Deposit Winners:

\$500 - Julie K. Gaumont
\$250 - Kaylyn P. McGraw
\$250 - William C. Peterson III
\$250 - Teresa A. Vanlandingham
\$250 - Robert J. Gould Jr.
\$100 - Beverly A. Harris
\$100 - Fawn L. Silas
\$100 - Alan K. Thompson
\$100 - Nick J. Timurphy
\$100 - Laney M. Roehl

Fall Stock Will Winners:

\$500 - Brian E. Apokedak Sr.
\$250 - Pamela L. Gustafson
\$250 - Fekla V. Kodiak
\$250 - Ingrid J. Hansen
\$250 - Tammy J. Verzola
\$100 - Sharon K. Williams
\$100 - Sarina C. Merlino
\$100 - Jessica A. Mark
\$100 - Beverly J. Heyano
\$100 - Irene J. S novel

CALIAQ - BRISTOL BAY YOUTH INTERNSHIP PROGRAM



BBRCTE Cultural Arts Cohort touring the BBNC art collection

In October 2022, BBNC was awarded a five-year grant and over the past few months, in partnership with Bristol Bay Regional Career and Technical Education program (BBRCTE), has been working to develop a career development program called Caliaq - Bristol Bay Youth Internship Program. In Yup'ik, "Caliaq" means "work" or "to gain work experience." The Caliaq program will provide internship and

apprenticeship opportunities to expand career development for Alaska Native students in the four targeted Southwest Alaska school districts: Bristol Bay Borough, Dillingham City, Lake and Peninsula, and Southwest Region.

By the end of the five-year grant, Caliaq will place 160 high school juniors and seniors with internship opportunities to be prepared with college and career readiness skills. To provide this service, BBNC and BBRCTE have been engaged in creating the development of employer and internship manuals and logistics for the internship program. In addition to this, a Youth Advisory Committee and a Regional Workforce Development Consortium was created to review the program's fidelity, implementation, progress, and review of compiled and analyzed data results. The team consists of regional partners that provide BBNC shareholders with education, training, employment, and cultural programming.

This past school year, 225 students were enrolled in various career and technical education courses in partnership with BBRCTE from 16 communities throughout the Bristol Bay region. Caliaq is looking forward to the number of students that will enroll for the 2023-24 school year!

WELCOME NEW STAFF!

BBNC is pleased to announce two new hires in our corporate office! BBNC shareholder Katelyn Armstrong joins BBNC as the Shareholder & Corporate Relations Administrator and Nicole McVittie joins as the Corporate Paralegal.



Katelyn Armstrong



Nicole McVittie

IN MEMORY

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

Katherine A. Active
56, Dillingham, AK

Mary N. Alakayak
79, Manokotak, AK

Roy S. Andrew
71, Togiak, AK

Garrette J. Anelon
38, Iliamna, AK

Michael J. Apokedak
27, Levelock, AK

Emily M. Baker
63, King Salmon, AK

Mary T. Bavilla
77, Togiak, AK

Raymond C. Chmiel
48, Anchorage, AK

James G. Collier
61, Docena, AL

Carolyn E. Darling
35, Manokotak, AK

Dorothy M. Epchook
71, Kwethluk, AK

Jennifer J. Gardiner
32, Dillingham, AK

Joseph L. Gust
33, New Stuyahok, AK

Maxine J. Gutierrez
81, San Jose, CA

Michael Holstrom
71, Naknek, AK

Charles E. Huusko Jr.
67, Herbster, WI

Jack E. Mallock Jr.
82, Burien, WA

Niels P. Martin
90, Lincoln City, OR

Teddy Melgenak
85, King Salmon, AK

Benita A. Nanalook
35, Togiak, AK

Debra L. Nayokpuk
63, Anchorage, AK

Hans C. Nicholson
70, Wasilla, AK

Scott K. Olsen
57, Hoquiam, WA

Patrick E. Patterson Jr.
68, Naknek, AK

Nellie Paul
80, Manokotak, AK

Edith L. Shade
82, Dillingham, AK

Madison A. Smith
25, Sarasota, FL

Jaroy W. Wallace
19, Anchorage, AK

2023 BBNC ANNUAL MEETING OF SHAREHOLDERS AND CAREER FAIR

The 2023 BBNC Annual Meeting of Shareholders is scheduled for **Saturday, October 7, 2023, at 10:00 a.m. Alaska time, at the Dillingham Elementary School in Dillingham, Alaska.** Registration will be open from 8:00 a.m. - 11:00 a.m. Alaska time. The meeting will be held for the purpose of electing four directors to three-year terms ending in 2026, as well as reviewing the corporation's performance for the fiscal year ended March 31, 2023.

BBNC will also host a career fair in conjunction with the annual meeting, which will be open from 10:00 a.m. - 2:00 p.m. at the Dillingham Elementary School in the cafeteria (blue room). The career fair is a great opportunity for shareholders, spouses, and descendants to network with potential employers and gather information on jobs, internships, and training and educational programs.

Shareholders can follow the business of the meeting after logging on to the BBNC voting website through broadband or dial-up internet connection by following these steps:

- Direct your web browser to **bbncvote.net**
- Login by entering your PIN and last four digits of your Social Security number (*forgot your PIN? Click on the "PIN Lookup Tool" at the bottom of the page*)
- Depending on your internet speed, you'll have the option to watch the live video, listen to the audio only, or phone in (*call in number will be available at bbnc.net/2023annualmeeting*)

Hutchings & Associates must receive your online or paper proxy by **Wednesday, October 4, 2023 at 5:00 p.m. Alaska time.** Even if you have already faxed, mailed, or electronically submitted a proxy, you may also attend the annual meeting to vote in person or, during the hours of 8:00 a.m. - 12:00 p.m., submit a ballot online the day of the annual meeting at **bbncvote.net**.

BBNC is holding a special cash drawing for shareholders who vote their proxy online! Even if you've already sent in a paper proxy, you can qualify for more cash prizes by voting online at **bbncvote.net** by the **Wednesday, October 4, 2023** deadline.

Lost your PIN to vote online? Use the "PIN Lookup Tool" found at bbncvote.net and if you have any questions, contact Hutchings & Associates at (907) 563-2727.

ANNUAL MEETING PRIZES

\$2,500

\$2,000

\$1,500

\$500 (10)

ONLINE VOTING PRIZES

\$3,500

\$2,500

\$1,500

\$500 (10)

NEW SHAREHOLDER DISCOUNT PROGRAM!

BBNC is excited to announce our new Shareholder Discount Program!

The BBNC Shareholder Discount Program is a growing list of stores, services, hotels, and more that extend exclusive discounts to BBNC shareholders.

To see the list of available discounts, scan the QR code!



2023 INTERNSHIPS

Belleque, Jacob
BBNC - Culture Camp

Kramer, Larissa
BBNC Land

Paul, Theron
GC&E Systems Group

Demit, Casondra
BBNC - Shareholder Development

Leonetti, Audrey
BBNC - Culture Camp

Roehl, Kozmo
CCI - North Slope

Franklin, Charlene
Kakivik Asset Management - Human Resources

Moxie, Moxie
New Stuyahok Village Council

Wonhola, Cavelila
Mission Lodge

Woods, Zena
Culinary

Gosuk, Memphis
CCI - North Slope

Gumlickpuk, Landon
CCI - North Slope





TSS Employees Provide Support for FBI's IT On-Demand Program

The Federal Bureau of Investigation's (FBI) Information Technology On-Demand (IToD) Program streamlines the requisition and delivery of IT equipment such as laptops, tablets, accessories, and other equipment for all FBI headquarters and field customers. TekPro Support Services's (TSS) role in the IToD program is to maintain full inventory, process all accountable assets into an automated tracking system, and transfer assets within a 24-hour turnaround window. Since program inception in March of 2021, the TSS team has processed 2,147 units totaling over \$3.0 million with a total life cycle of 20.95 days from order submission to customer receipt.

The program was created to make the IT procurement process for FBI employees more efficient by pre-vetting products through security protocols. FBI employees can submit orders at any time, and they are fulfilled in a matter of weeks. Prior to this program, the process would take months.

IToD's streamlined system has supported several FBI operations. For example, the Oklahoma City Division experienced a significant workload expansion that required 42 laptops. IToD was able to ship those to the team within days. "We had all laptops in hand and ready to deploy to our investigators within two weeks, which would not have been possible through IT Bulk Buy's triannual process," said an FBI IT Specialist.

In addition to managing the logistics of deploying the IT equipment, the TSS team was instrumental in ensuring that the Cheverly Logistics Center (CLC) warehouse was prepared to house additional IT equipment since customers would be ordering desktops and desktop accessories. The team was able to calculate the volume of space needed for new items. IToD is also looking to expand items to include mobile phone accessories.

The program has received much praise from the field including the following comments:

"The ordering process was excellent." - Management and Program Analyst in the Criminal Investigative Division

"The Logistics Unit (LU) (the team who manages inventory and fulfillment needs) working at the Cheverly Warehouse is, hands down, one of the best teams with whom I have ever worked. As the Program Manager for IToD, I have frequent contact with LU, sometimes on a daily basis. LU is an invaluable and integral part of IToD. The team is always quick to respond to any communication the IToD team has with them and resolve any outstanding requests. They also consistently meet the goal of a one day or less turnaround in order fulfillment and shipment. The stellar reputation of IToD would not exist without the amazing partnership we have with LU. Based on the successful operations of our partnership, the Devices Management Unit (DMU) has started to model additional processes after IToD, to include fulfillment of hardware stored in Cheverly for other large projects. Thank you to LU for all the work they do!"
- FBI Program Manager from DMU

"I regularly work with Khiyel Rivera and Marcus Fowler from LU for tasks and statuses associated with DMU's IT stock. I am always impressed with the responsiveness of the team, the organization with which they operate, and the accuracy in execution. While I specifically focus on device distribution, I often hear positive feedback about LU and the Cheverly Warehouse staff in my day-to-day work activities. The LU team is effective and, further, interacting with them is always a pleasure. Thank you, LU!" - FBI DMU employee

CCI EMPLOYEE SPOTLIGHT: MICHAEL ANDREW

CCI Electrical Services, LLC in collaboration with CCI Industrial Services, LLC, secured a \$28.0 million contract for guardrail replacement work, a project that extends over a vast stretch from Wasilla to Homer. Although this undertaking may not fit neatly into our portfolio of past work, focus, or experience, it serves as a strategic pivot, highlighting the exceptional capabilities of CCI.

At the forefront of this project's remarkable team is BBNC shareholder and CCI Project Engineer/Manager Michael Andrew. Drawing from his experience in civil construction at former sister company Peak Construction and his recent roles in financial and project controls with Kakivik Asset Management, LLC, Michael brings a vital ingredient to the project's success. His meticulous attention to project metrics, schedules, and finances has ensured the project remains focused and on track. Additionally, you will often find him in the field at night, supervising and problem-solving with the team, and getting hands-on when needed. Michael's skills, drive, positive attitude, and problem-solving mindset have made him an invaluable addition to the management team.



Michael works alongside Project Manager Abdel Abouhaib, Superintendent Rick Dolfi, Logistics Superintendent Dave Norton, and seasoned Guardrail Field Supervisor Andrew Duncan. Together, they make up a formidable team with an ideal mix of experience in operations management, innovation, project management, and technical expertise required to tackle a project of this magnitude.

Stepping foot in our office or visiting the job site, you will quickly realize that this is no ordinary construction project team. We have assembled an exceptional group of individuals from diverse backgrounds, each contributing their unique expertise. They approach their work with a deep understanding of the key elements at play—technology, people, and processes. Innovation lies at the heart of their discussions as they constantly seek better ways to execute guardrail installations.

The team's hard work and dedication have yielded impressive results. The project is running ahead of schedule, and the Department of Transportation inspectors have been thoroughly impressed with the progress being made. With a team like this, CCI possesses tremendous potential for growth and the ability to seize new opportunities aligning with the company's broader objectives. Michael, along with the entire team, embodies the spirit of excellence and innovation that sets CCI apart.



First Quarter Fiscal Year (FY) 2024 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 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. The Corporation was incorporated as a for-profit corporation to benefit Alaska Natives with ties to the Bristol Bay region. BBNC's assets have been allocated to a variety of businesses that operate throughout Alaska and across the U.S. The Corporation's assets are primarily allocated in two key areas: to a passive portfolio of investments (the Investment Portfolio) and to the operating subsidiary companies. The Corporation operates across five distinct business segments: Construction, Government Services, Industrial Services, Seafood, and Tourism. Additionally, the Corporation maintains an investment portfolio comprised of marketable securities, nonmarketable equity method investments, and other investments. 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

In the first three months ended June 30, 2023, the Corporation achieved impressive revenue growth, earning a total of \$781.7 million, which represents a significant \$83.9 million increase compared to the same period in the prior year. This growth was particularly pronounced in the Industrial Services and Construction segments. However, net earnings attributable to the Corporation decreased by \$3.6 million, from \$15.1 million to \$11.5 million. This decline is attributable to various factors. First, there was a marked increase in costs from \$675.7 million to \$766.0 million, particularly in the Industrial Services and Construction business lines, reflecting the operational demands of these growing segments. Additionally, the Corporation experienced a \$6.7 million reduction in investment earnings from a \$6.3 million gain to a \$0.4 million loss. Finally, the decrease in Seafood revenue by \$6.5 million, without a corresponding decrease in expenses, and a \$2.6 million increase in interest cost, contributed to the reduced net earnings. EBITDA (earnings before interest, taxes, depreciation, and amortization) increased by \$2.5 million, from \$35.9 million to \$38.4 million.

INDUSTRIAL SERVICES

The Industrial Services business segment experienced a revenue increase of \$67.7 million. A significant portion of this growth was as a result of acquisitions completed in the previous fiscal year. Compared to the same period in the prior year, earnings from operations and EBITDA in this segment increased by \$6.0 million and \$10.9 million, respectively. Notably, the Industrial Services business segment's EBITDA accounted for 76.3% of the total consolidated EBITDA, a substantial rise from 51.2% in the same period in FY2023.

CONSTRUCTION

During the three months ended June 30, 2023, the Construction business segment showed remarkable performance, with revenue increasing by \$31.8 million compared to the same period in the prior year. This strong performance came after a challenging FY2023, in which the Construction segment revenues were negatively impacted by project scheduling delays. Additionally, during the first quarter, earnings from operations and EBITDA increased by \$2.0 million and \$2.6 million, respectively, relative to the same period in the previous year. The Construction business segment's EBITDA made up 12.5% of the total consolidated EBITDA, a substantial increase from 6.1% in the prior year.

GOVERNMENT SERVICES

In the three months ending June 30, 2023, the Government Services business segment demonstrated stability across the key financial indicators. Revenues in this segment saw a slight uptick, increasing by \$0.2 million, showcasing consistent performance. However, earnings from operations and EBITDA experienced a modest decrease, falling by \$0.1 million and \$0.2 million, respectively, a minimal change that reflects a well-balanced operational framework. Within the context of the total consolidated EBITDA for the quarter,

the Government Services business segment accounted for 23.2%, a small reduction from the 25.2% recorded in the corresponding period in the prior year.

SEAFOOD

During the three months ended June 30, 2023, the Seafood business segment experienced a decline, with revenue falling by \$6.5 million compared to the same period in the prior year. Earnings from operations and EBITDA decreased by \$6.1 million and \$4.4 million, respectively. Representing 3.0% of the total consolidated EBITDA for the quarter, the Seafood business segment saw a decline from 15.3% in the corresponding period of the prior year.

TOURISM

During the quarter ending June 30, 2023, the Tourism business segment faced a decline in performance. Total revenues, earnings from operations, and EBITDA dropped by \$0.2 million, \$0.8 million, and \$1.0 million, respectively. As a reflection of these challenges, the Tourism business segment's EBITDA represented -4.9% of the total consolidated EBITDA for the quarter, a decline from -2.3% in the corresponding period in the prior year.

INVESTMENT PORTFOLIO

The Corporation's investment portfolio is comprised of marketable securities, nonmarketable equity method investments, and other investments. As of June 30, 2023, the total market value of the Investment Portfolio stood at \$159.2 million, reflecting a \$6.8 million increase from \$152.4 million as of March 31, 2023. This growth in value was mainly driven by additional capital contributions to nonmarketable equity method investments and other investments. The nonmarketable equity method investments showed stable performance, earning \$0.5 million, an amount consistent with the prior year. In contrast, the other

investments experienced a \$0.3 million loss, marking a substantial decline of \$6.7 million from the previous year's gain of \$6.3 million. This shift in performance was partially driven by timing differences in underlying investment reporting and is expected to reverse in the fiscal year.

NATURAL RESOURCE MANAGEMENT

Natural Resource earnings are predominantly derived from income attributable to 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 \$1.7 million in earnings during the three months ended June 30, 2023, a decrease of \$1.1 million from the same period in the prior year.

LIQUIDITY AND CASH FLOWS

As of June 30, 2023, the Corporation had \$41.9 million in cash and cash equivalents and \$22.8 million in marketable securities. The Corporation's principal source of liquidity is cash from operations. Additionally, the Corporation maintains two revolving credit facilities with various banks, collectively providing up to \$415 million in financing. These credit lines are available to support liquidity needs for both operating companies and general corporate purposes. As of the quarter-end, the Corporation had \$60.4 million available to draw from the revolving lines of credit.

The Corporation's total liquidity decreased \$37.2 million from \$162.3 million as of March 31, 2023, to \$125.1 million as of June 30, 2023, primarily due to the working capital requirements and investment in property and equipment across all business segments. During the three months ended June 30, 2023, the Corporation utilized \$12.1 million of cash, marking an increase of \$22.3 million from March 31, 2023.

BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (unaudited)

(\$ in thousands, except shares)

	JUNE 30, 2023	MARCH 31, 2023
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 41,939	54,043
Marketable Securities	22,750	22,828
Accounts Receivable, Net	421,190	351,607
Inventories	48,572	46,451
Contract Assets	45,663	42,991
Prepaid Expenses and Refundable Taxes	23,807	22,277
Assets Held for Sale	1,345	18,104
Due from Affiliates	702	232
Other Current Assets	18,471	6,090
TOTAL CURRENT ASSETS	624,439	564,623
Nonmarketable Equity Investments	41,880	37,750
Other Investments	94,567	91,821
Operating Lease Right-of-Use Assets	102,039	104,134
Property and Equipment, Net	325,889	317,310
Deferred Compensation Assets	21,332	17,631
Intangible Assets, Net	248,723	250,728
Goodwill, Net	247,594	255,075
Other Assets	26,525	28,895
TOTAL ASSETS	\$ 1,732,988	1,667,967
LIABILITIES & SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	\$ 189,819	138,477
Accrued Liabilities	100,182	122,023
Contract Liabilities	67,143	59,623
Due to Affiliates	-	-
Unclaimed Dividends	1,235	933
Operating Lease Liabilities, Current	9,255	9,401
Current Installments of Obligations Under Finance Leases	100	97
Income Tax Payable to Parent	-	-
Acquisition-Related Liabilities, Current	8,920	10,584
Current Portion of Long-Term Debt	4,021	4,021
TOTAL CURRENT LIABILITIES	380,675	345,159
Deferred Taxes	529	529
Operating Lease Liabilities, Less Current Portion	97,328	99,098
Long-Term Portion of Obligations Under Finance Leases	282	308
Acquisition-Related Liabilities, Less Current Portion	29,232	33,145
Long-Term Debt, Less Current Portion	372,895	344,404
Deferred Compensation Liabilities	21,865	18,047
Other Long-Term Liabilities	27,615	26,803
TOTAL LIABILITIES	930,421	867,493
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 (Loss)	8,245	9,240
Retained Earnings	706,304	703,090
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION	747,244	745,025
Noncontrolling Interest	55,323	55,449
TOTAL SHAREHOLDERS' EQUITY	758,175	747,623
Commitments and Contingencies		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 802,567	800,474

BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)

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

		JUNE 30, 2023	JUNE 30, 2022
REVENUES AND GAINS			
Industrial Services	\$	524,226	456,481
Construction		147,308	115,490
Government Services		85,624	85,387
Seafood		19,560	26,082
Tourism		2,899	3,123
Equity in Earnings of Nonmarketable Equity Investments		515	592
Investment Earnings (Losses), Net		(365)	6,322
Natural Resources		1,708	2,806
Other		216	1,550
		781,691	697,833
COSTS AND EXPENSES			
Cost of Industrial Services		509,633	447,899
Cost of Construction		144,727	114,959
Cost of Government Services		78,199	77,813
Cost of Seafood		19,025	19,409
Cost of Tourism		4,966	4,355
Corporate General and Administrative Expense		9,733	9,971
Interest		3,864	1,242
Other		(4,188)	10
		765,959	675,658
EARNINGS FROM OPERATIONS		15,732	22,175
Income Tax (Expense) Benefit		(3,639)	(5,464)
NET EARNINGS		12,093	16,711
Less Income Attributable to Noncontrolling Interest		(629)	(1,572)
NET EARNINGS ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION	\$	11,464	15,139
Earnings Per Share	\$	21.23	28.03
Weighted Average Shares Outstanding		540,000	540,100

BBF BOARD OF DIRECTORS

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Camai,

Fall always marks a time of settling down and getting back into routines after a summer of activities. This summer was particularly busy as the Bristol Bay Foundation (BBF) co-hosted three culture camps in the region with the communities of Togiak, Naknek, and Port Heiden. We also continue to partner with Bristol Bay Native Corporation (BBNC) for its high-school-aged camp. Why are we investing in camps?

This latest effort is part of our Bristol Bay Teaching & Learning Collaborative (BBTLC), which is a large-scale project funded through the Department of Education. One component of the grant has funded community-based camps in Bristol Bay as a place for us to gather, learn, and practice our culture together, while introducing new teachers in the region to our Native way of life.

We are learning as we go, and so far, it has been very rewarding. In Togiak, for example, we were impressed by the camp attendees' enthusiasm for song, dance, and our Native languages. They were respectful to Elders who came to teach them and listened attentively to the lessons shared. We also laughed and played lots of games! In partnership with the Alaska Humanities Forum, new Bristol Bay teachers participated in camp and learned valuable information as they prepared for a new school year. We are already excited for next summer's camps and to evaluate the impact of this type of activity, which we hope can be sustained long-term. You can learn more about the project at bristolbayfoundation.org/bbtlc.

Quyanaa, chin'an, quyana, and thank you for your continued support. We wish you a great fall!

Aleesha Towns-Bain
Bristol Bay Foundation Executive Director



EDUCATION PROGRAM UPDATES

BBF will open the Higher Education (HE) 2024-25 academic year application in early December 2023. HE scholarships support students seeking post-secondary degrees, including associate, bachelor, and graduate programs.

The Career-Focused Vocational Education (CFVE) program is designed to help BBNC shareholders and descendants achieve their career goals with specialized training in various fields such as aviation, maritime, construction, information technology, dental health, cosmetology licensing, and more. This program offers scholarships for approved courses, enabling students to pursue rewarding careers in these industries. The deadline to apply for the next session is **Friday, December 1, 2023**.

To apply, log in or sign-up for myBBNC portal at myBBNC.net, click on the "Benefits" tab, and then click on "Bristol Bay Foundation." If you have any questions, contact BBF at bbf@bristolbayfoundation.org or (907) 265-7810.

CULTURAL HERITAGE PROGRAM



Togiak Culture Camp Participants

We are delighted to share exciting news about the Cultural Heritage Program! This year, BBF, with support from the Alaska Native Education (ANE) program Grant and our partners, worked to enhance student success. A crucial component of this initiative involved organizing community-based culture camps to revitalize and expand the cultural education infrastructure in our region

while preserving our heritage for future generations. We know there are wonderful efforts in our communities and wanted to build on the work that is being done to help make cultural activities more accessible to everyone.

This summer, BBF collaborated with the Traditional Village of Togiak and Togiak School, Naknek Village Council and Bristol Bay Borough School District, as well as the Native Village of Port Heiden and Lake & Peninsula School District, to host three community-based culture camps in Togiak, Naknek, and Port Heiden. These camps provided an opportunity for both youth and community members to engage in a diverse range of cultural activities related to our Bristol Bay cultures. These camps also provided an invaluable opportunity to welcome new educators to the Bristol Bay region. The program also aims to enhance the cultural competence of educators within our four school districts, fostering more inclusive classroom practices that resonate with our region's cultural heritage.



Naknek Culture Camp Participants

We are looking forward to hosting two culture camps next summer, continuing our journey to strengthen our cultural education, and celebrating the cultures of Bristol Bay. With the generous support of the ANE program grant and the dedication of our partners and community members, the Cultural Heritage Program celebrates our vibrant and culturally enriched Bristol Bay Communities.



Port Heiden Culture Camp Participants

2023 FALL RAFFLE

Celebrating 20 years of the Place Names Project,
an initiative of BBNC Land Department and Bristol Bay Foundation

Fall Raffle

**"Without land,
we are nothing."**

— HARVEY SAMUELSEN, 1926-2004



1st Prize
Fall Subsistence
Package

2nd Prize
Camping
Package

3rd Prize
Canning
Package

4th Prize
Fishing
Package

5th Prize
Harvest
Package

Our Fall Raffle Drawing will be held on
October 7, 2023 at the BBNC Annual
Meeting of Shareholders.

Once again, BBF will host its annual fall raffle drawing! Last year, we raised more than \$30,000 through this community effort.

This year's prizes include packages around subsistence and harvesting. Tickets are \$20 a ticket or \$100 for six tickets and can be purchased at BBNC events, as well as through community volunteers, or contacting BBF staff directly at bristolbayfoundation.org or (907) 265-7810.

Winners will be drawn at the 2023 BBNC Annual Meeting of Shareholders on Saturday, October 7, 2023 in Dillingham. Stay tuned for more information! (Need not be present to win, permit #1869).

NEQA ON THE NUSHAGAK

From June 17-20, BBF hosted the Neqa on the Nushagak fundraiser. We raised an impressive amount of \$276,400, with \$250,000 raised in cash (our highest yet!) and \$26,400 from in-kind donations. This year's event focused on professional networking, rather than competitive fishing, which was eliminated. We are extremely grateful for the support of our sponsors, donors, and all the attendees who made this success possible. Key sponsors included Weidner Apartment Homes, GCI, National Fish and Wildlife Foundation, and Dorsey & Whitney. For more information about Neqa on the Nushagak, visit neqaonthenushagak.org.



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QUYANAA, CHIN'AN, QUYANA, AND THANK YOU DONORS AND CONTRIBUTORS!

We would like to thank the many corporate business, foundation partners, and donors who have supported our mission during the past year for the past few months. These generous gifts make it possible for BBF students to reach and attain their education goals and support our cultural heritage work in Bristol Bay and beyond. We would like to thank the following for supporting our culture camp efforts through financial and in-kind contributions:

Alaska Commercial Company
(Togiak)

Alaska Community Foundation

Alaska Native Education Program

Bristol Bay Borough School District

Bristol Bay Native Corporation Land
Department

Dr. Kristen Barnett of University of
British Columbia

Evelyn Yanez with Yuuciput
Preservation

Lake & Peninsula School District

Naknek Village Council

Native Village of Port Heiden

Southwest Region School District

Togiak School

Traditional Village of Togiak

To donate to BBF, scan the QR code to the right and click the "DONATE NOW!"
button. You can make a single gift or sign up for a recurring donation.



Scan to become a
BBF Donor!