

BAY REPORT

SPRING 2024

mybbnc.net



FEATURE STORY

BBNC'S MOBILE DMV INITIATIVE: BRIDGING THE GAP IN BRISTOL BAY



SAVE THE DATE

- March 31
Easter
- April 5, 5:00 p.m.
BBF scholarship deadlines
(see pg. 12)
- April 19
Board application deadline
- April 15
Tax Day
- May 5
Orthodox Easter
- May 12
Mother's Day
- May 15
Deadline for address or
banking changes for June
distribution
- May 27
Memorial Day
BBNC office closed
- June 7
BBNC Settlement Trust
distribution
- June 15-18
BBF Neqa Event
- June 16
Father's Day
- June 19
Juneteenth
BBNC office closed
- July 4
Independence Day
BBNC office closed



Published by Bristol Bay
Native Corporation

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ON THE COVER

Shareholder Edward Nick Jr. takes the first driving test in Manokotak aside Martha Anelon and State of Alaska Road Examiner Joe Gonzales.

BBNC BOARD OF DIRECTORS

- Russell S. Nelson
Chair
- Greta L. Goto
Vice Chair
- Peter Andrew Jr.
- Wassiliisia "DeeDee" R. Bennis
- Joseph L. Chythlook
- Germaine Eningowuk
- Kimberly Johnson
- Gerda Kosbruk
- Hazel Nelson
- Michelle Ravenmoon
- H. Robin Samuelsen Jr.
- L. Tiel Smith

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"Every day, we do our very best to earn the trust of our shareholders by delivering results. We're constantly seeking opportunities like [BBNC's Mobile DMV Initiative] because it's important to the individuals and communities in our region. We see a need, identify a solution, and then we innovate and collaborate to bring the human and financial resources to the table and turn ideas into action."



Letter from the President

One of the things I love most about working at BBNC is the entrepreneurial, can-do character that defines this company. We see this enthusiasm in ways both large and small. Whether it's imagining new business lines or revenue streams, such as the launch of Bristol Bay Seafood Investments a few years ago, working tirelessly for things we believe in, like our ongoing opposition to the proposed Pebble mine, or creatively navigating our way through hardship, such as the COVID-19 pandemic, we at BBNC make a practice of taking innovative ideas and putting them to work.

At BBNC, we engage in partnerships with various organizations who deeply know their markets and their customers, to understand the expectations, and to manage through the challenges the world throws at us. I like to think we have an excellent track record of anticipating the unexpected, thinking and acting creatively, and trying and doing things that are groundbreaking and different. BBNC is wired this way. It helps us to identify the things that stand in our way, and to devise ways to move through or around those things—all for the benefit of BBNC shareholders and their families.

In this newsletter, you'll read about the partnership BBNC has forged with the Alaska Department of Motor Vehicles (DMV) to make it easier for residents

of Bristol Bay to obtain a driver's license or REAL ID. This initiative is yet another example of BBNC tapping into the spirit of innovation to navigate around a very real obstacle many of our in-region residents face. From banking to government services to education, many people living in our villages don't have ease of access to essential services. They have to leave their communities, most often at a personal cost, to travel to Dillingham or even Anchorage to accomplish their necessary tasks.

A state-issued identification —such as a driver's license or, soon enough, a REAL ID—is necessary for certain types of employment, air travel, and more. Yet, getting to the DMV to obtain the proper identification is a real challenge for many of our region's residents. Martha Anelon, BBNC's Shareholder Development Training Manager, who is responsible for helping shareholders advance in their career paths, faced the challenge and asked, "how can we bring creativity and collaboration to remove this barrier and meet our residents where they are?" The result was BBNC's Mobile DMV Initiative, which you can read about on the next page. At the end of the day, it's people like Martha who make these things possible. Martha is passionate, persistent, and entrepreneurial - embodying the spirit of who we are at BBNC.

Every day, we do our very best to

earn the trust of our shareholders by delivering results. We're constantly seeking opportunities like this because it's important to the individuals and communities in our region. We see a need, identify a solution, and then we innovate and collaborate to bring the human and financial resources to the table and turn ideas into action.

We're nearly at the end of another fiscal year. I can't reveal specifics quite yet, but we know it's going to be another exceptional year for BBNC. And we owe it to our strong, entrepreneurial staff. We owe it to a board that is engaged in forward-thinking and holds every shareholder in sharp focus. We owe it to a culture that is dedicated to living its mission and vision. And, of course, we owe it to you, our shareholders.

Thank you for your ongoing support,

Jason Metrokin
President & CEO



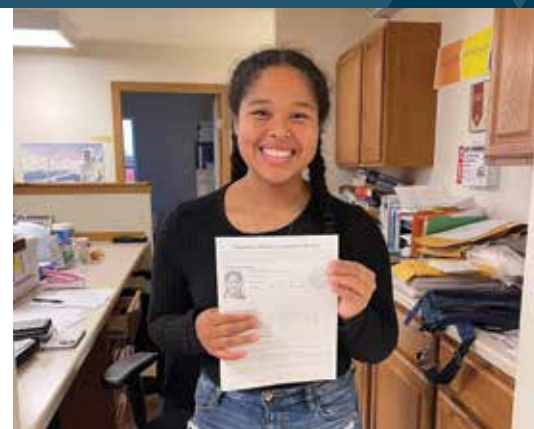
BBNC's Mobile DMV Initiative: Bridging the Gap in Bristol Bay

Residents of Bristol Bay depend upon an Alaska state-issued ID for our necessities and our livelihoods. From securing and maintaining employment to getting where we need to go for our basic needs, an ID is essential to keeping life in motion. Yet, the 31 communities in the Bristol Bay region share only two Department of Motor Vehicle (DMV) offices—one in Dillingham, and the other in King Salmon—and distance, terrain, and weather all become obstacles for residents of remote and rural communities when it's time to obtain or renew a license.

Just before the onset of the COVID-19 pandemic, BBNC partnered with the Alaska DMV on an innovative program that would launch a mobile DMV to travel to various Bristol Bay villages so residents can gain access to a valid ID without the expense and hassle of

traveling to Dillingham, King Salmon, or Anchorage. After a successful debut in New Stuyahok in January 2020, COVID-19 threw a temporary wrench in the plan, but we're pleased to report that the program is back on track. BBNC's partnership with the state resurrected the mobile DMV initiative, which recently rolled into Manokotak with enthusiasm.

Timing is key. Beginning in May 2025, all Alaska residents will need a state-issued REAL ID to travel on domestic commercial airlines or access military bases and other federal facilities. REAL ID's are an enhanced form of identification that meets certain federal security standards that were implemented in the wake of 9/11. Particularly because air travel will be impacted and so many Alaskans depend upon air travel for basic needs, obtaining your REAL ID now is highly recommended.



Shareholder Rehanna Moore receives her driver's license and REAL ID in Manokotak

The mobile DMV program itself requires a fair amount of care and coordination to pull it off without a hitch and ensure that everyone who wants or needs a new license, renewal, or REAL ID is as prepared as possible. It took the synchronized efforts of a team at BBNC in Anchorage, folks on the ground in Manokotak, and our supporters at the DMV to ensure everything went as smoothly as possible.

Before the DMV can even show up in the village, Martha Anelon, BBNC's Shareholder Development Training Manager, coordinated with tribes, school district employees, and others in local communities to ensure residents had the proper documentation and paperwork to qualify for a REAL ID, or that they had already taken the road test required to qualify for a license.

"It's a serious thing to have all of your documents and to make sure they're official, like your original birth certificate embossed with the State of Alaska seal," Martha noted. "There was an Elder lady, for example, who had a very old State of Alaska seal on her birth certificate that the DMV didn't recognize offhand. They had to verify that it was indeed her official birth certificate and an official seal. To have all the documents that the DMV requires is really important."

The whole effort required out-of-the-box solutions. Carol Wren, BBNC's Senior Vice President of Shareholder Development, noted that "Martha had to coordinate meals for the DMV folks (there are no restaurants in Manokotak) and help facilitate accommodations for their successful two- to three-day stay. We're always trying to be a good partner and offer solutions, so we tried to anticipate anything they'd need in the village while they were here. This is a huge benefit for our communities, and

we want to make it as effortless as possible to encourage the DMV to continue this important service."

Mary Lillie, a special education teacher who was on the ground in Manokotak helping to coordinate the effort, noted that "this whole effort was about everyone working together. It was amazing. Everybody was pitching in, caring about every single person in the village, and doing what we have to do to help open doors for people."

BBNC intends to expand the program to other villages in the Bristol Bay region and, ideally, to bring the mobile DMV back to New Stuyahok and Manokotak. We'll continue to keep shareholders and residents of Bristol Bay up to date about the program so everyone is prepared for the upcoming REAL ID deadline.

For now, we're celebrating the initial success of the program. "For the people who took part," Martha says, "it was pure happiness. You could just feel it. I think about this nice young man in Manokotak when the DMV told him he passed his test and got his driver's license. And his smile was ear-to-ear. Just the biggest, happiest smile. It was like a kid on Christmas morning—super excited and joyous. That's how it felt in Manokotak."

BOARD APPLICATION DEADLINE: APRIL 19!

Four BBNC Board of Director seats will be filled for three-year terms by election at the October 5, 2024 Annual Meeting of Shareholders.

To apply, you must submit:

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

Completed applications must be received by email, fax, or mail by **Friday, April 19, 2024, at 5:00 p.m. Alaska time.**

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

WELCOME NEW SHAREHOLDERS

Nova R. Andrew

Calvin J. Blunka

Vanessa M. Barut-del Fierro

Jayden D. M. Clark

Kaliexi I. Everett

Michael H. Fyall

Jaxen D. Johansen

Zayd M. Johansen

Dominic A. Kalmakoff

Rayallen W. G. Keene

Riha M. F. Keene

Chris W. Nick Jr.

Dean M. M. Nick

Desarae R. Rosario

Layce R. Sellers

Maxin O. Stratton

Andre J. M. Tugatuk

Arlin C. J. Tugatuk

Elizabeth S. S. Tugatuk

Kurtis G. H. Tugatuk

Phyllis G. M. R. B. Tugatuk

Trevor J. VanWingerden

Michael J. Wahl

Gregory Wassillie

Loretta M. Wassillie

Joseph C. Wilson

NEW "MUG UP WITH BBNC" PODCAST!

Did you know that BBNC has a podcast series?

"Mug Up with BBNC" taps into the tradition of "mug up," a term with special significance in Bristol Bay, particularly in the fishing community.

The podcast features conversations with BBNC Board members and employees, community leaders, and others devoted to BBNC's mission of "Enriching our Native way of life."

Stream now on all your favorite podcasting platforms!



STAFF ANNOUNCEMENTS

BBNC is pleased to announce two new hires in our corporate office!

BBNC shareholder Deanna Olsen (left, top) joins BBNC's Shareholder Development department as a Recruiter based in Dillingham, and Emily Thompson (left, bottom) joins BBNC's Human Resources department in Anchorage as HR Generalist.

Welcome to the team, Deanna and Emily!

SHAREHOLDER DISCOUNT PROGRAM

Did you know that BBNC has a Shareholder Discount Program?

The 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, visit myBBNC.net and click on the "Shareholder Discount Program" tab.



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 May 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.

Spring Stock Will Winners:

\$500 - Deborah L. McLean

\$250 - Myra Jean Olsen

\$250 - Natalia Wassillie

\$250 - Misty V. S. Andrew

\$250 - Virgen M. Mujica

\$100 - Miranda Britt Nelson

\$100 - Sunday M. Stray

\$100 - William E. Chaney

\$100 - Barnard Guy Kasak

\$100 - Eric E. Manning

Spring Direct Deposit Winners:

\$500 - Rhonda A. Wayner

\$250 - Mary Ann Wassillie

\$250 - John A. Heyano

\$250 - Kyle A. Larson

\$250 - Shanaya A. O. Petla

\$100 - Abigail E. Patterson

\$100 - Victoria J. Muncy

\$100 - Gerasim M. Nelson

\$100 - Marissa J. N. Jones

\$100 - Cheyenne K. Young

RECIPE CORNER: SALMON CHOWDER

Ingredients:

1 stick of butter
1 small onion, diced
1 clove of garlic, minced
1 celery stalk, diced
2 c. chicken broth
1 c. carrots, diced
1 c. potatoes
1/2 tsp. thyme
1/2 tsp. sage
2 (12 oz.) cans evaporated milk
2 (11 oz.) cans mexicorn, with juice
1 pint canned salmon, with juice
1/2 pint three-day smoked salmon, with oil
1 lb. peppered bacon, cooked and crumbled
Salt and pepper to taste

Instructions:

1. In a large pot, sauté butter, onion, garlic, and celery until transparent.
2. Add chicken broth, carrots, potatoes, thyme, and sage to pot.
3. Simmer for 30 minutes.
4. Add evaporated milk, mexicorn, salmon, smoked salmon, and bacon to pot.
5. Simmer for 10 more minutes.
6. Add salt and pepper to taste.

Note: Add jalapenos and/or habaneros.



Recipe from shareholder Inez Bielefeld, Anchorage, AK (*adapted from Peter Pan Seafood's Salmon Chowder Recipe*).

BBNC DESCENDANT REGISTRATION

BBNC would like to keep all current and future BBNC shareholders and descendants informed of the activities of the corporation and the benefits available. We encourage non-shareholder descendants of original BBNC shareholders to complete the descendant registration form found online at mybbnc.net under the "Descendant Registration" tab. Please provide a copy of your birth certificate and Social Security card for verification purposes.

Please note, **registering as a BBNC descendant will NOT enroll the descendant as a shareholder**, but allows BBNC to send the descendant regular communications from BBNC about scholarships, internships, and other programs and opportunities. The site also allows descendants to register and apply for shares with the village corporation Choggiung Limited. If you are already a BBNC shareholder through gifting or inheritance, you do not need to register as a descendant.

IN MEMORY

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

Lawrence J. Achayok
69, Pilot Point, AK

Leon P. Adams
60, Grants Pass, OR

Gorden S. Alexie
56, Nondalton, AK

Jimmie G. Arkanakyak
75, Anchorage, AK

June H. Arkanakyak
68, Togiak, AK

Margaret R. Brainard
74, Corona de Tuscon, AZ

Joseph Coolidge Jr.
57, Anchorage, AK

Jack G. Cotey Sr.
57, Elma, WA

Paul Fletcher
64, Anchorage, AK

Morris C. Hansen
93, Mukilteo, WA

Micarlo J. Kalmakoff
85, Pilot Point, AK

Sophie M. Larson-Kosbruk
59, Anchorage, AK

Lilly Ann Mason
91, Anchorage, AK

Kathy L. Maines
60, Payson, AZ

Natalia B. Marttila
70, Nondalton, AK

Floyd R. Murphy
70, Anchorage, AK

Jonathan P. Nickolai
37, Anchorage, AK

Alice M. Nukapigak
46, Anchorage, AK

Ira S. Nukapigak
44, Anchorage, AK

Gerald F. Olsen Jr.
61, Egegik, AK

Meribeth Orock-Hasty
82, Elma, WA

George T. Patterson
67, King Salmon, AK

John Paul Jr.
81, Sitka, AK

Kirsten M. Pedersen
59, Kodiak, AK

Tatton W. Peterson
35, Anchorage, AK

Peter K. Romie
28, Ekwok, AK

Elizabeth N. Reed
57, Sacramento, CA

Donna L. Roehl
62, Palmer, AK

Thomas H. Shade
66, Dillingham, AK

Clement M. Shangin
27, Anchorage, AK

Everett W. Stoker
24, Wasilla, AK

Christian P. Villani
27, Dillingham, AK

Vera M. Walcott
51, New Stuyahok, AK

Maxim J. Wassillie
35, Naknek, AK

Frances L. Yawn
87, San Antonio, TX

2023 TAX INFORMATION

Bristol Bay Settlement Trust Distributions: The Settlement Trust distribution benefits paid in 2023 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 2023 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 \$18.22 per share (\$1,822.00 for 100 shares) 7(j) resource payment in 2023. 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.

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

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

the dividends are from a domestic corporation and are eligible for the lower dividend tax rates.

- Igiugig Native Corporation
- Koliganek Natives Limited

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

- Choggiung Limited
- Manokotak Natives Limited
- Paug-Vik Inc. Limited
- Togiak Natives Limited
- Stuyahok Limited

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

- Aleknagik Natives Limited
- Ekwok Natives Limited

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

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

PLATFORM COMPANY NEWS



Santos Project Technician assesses weld quality in radiographic images

Santos NDE Project Update

Kakivik Asset Management (Kakivik) is excited to be entering into the final stretch of preparation and planning for the upcoming Santos Non-Destructive Evaluation (NDE) project in the new Pikka Oil Field west of Kuparuk, Alaska. This project is set to last until mid-2026 and will allow Kakivik the opportunity to increase staff numbers, enhance employees' skill sets in the inspection industry, and build a long-lasting relationship with a new client.

The project's first crew, in addition to the site leadership, has begun performing welder qualifications and in-shop fabrication testing in

Deadhorse, Alaska prior to the kickoff of pipeline season. Our remaining staff for the project will then begin to perform radiography for the new pipeline, facility, and drill site installations. During the winter months, a crew of 20 team members will be working on a rotational schedule while the ice roads are in place.

After successful completion of the latest 40-hour radiation safety course taught by Kakivik's quality director, Bobby Phillips, we offered five of the students positions on the Santos project: Ivan Blunka, Ashley Brandal, Karben Christensen, James



Welder qualification sample pieces waiting to be x-rayed

Kasayulie, and Ian Yako. Through the course, the attendees learned the importance of radiation safety and how to utilize the tools in the oil and gas industry, which will help them prepare for the Santos project. We are looking forward to working with these individuals and to a successful season!

SHAREHOLDER-OWNED BUSINESS HIGHLIGHT: AK CRAFTS BY CGB

BBNC shareholder Crystal Brown, originally from Ekwok and currently located in Anchorage, creates beautiful beaded earrings, print and resin art, and art prints, often taking inspiration from her heritage and nature.

Shop her products at akcraftsbycgb.com.



Scan the QR code to shop all of our shareholder-owned businesses!

BRISTOL PROJECT HIGHLIGHT

Bristol Alliance of Companies' subsidiary Bristol Site Contractors, LLC, was contracted by the U.S. Army Corps of Engineers (USACE) Alaska District to design and construct an Alternate Mission Equipment storage facility for the beddown of the F-35A at Eielson Air Force Base in Fairbanks, Alaska.



The \$15 million contract scope of work included constructing a steel structure facility with metal siding and a standard slab-on-grade foundation. The interior of the building contains complex mechanical and electrical infrastructure to support mission equipment charging stations, air compressors, and workstations.

Some challenges of the project included building in an arctic environment, building next to an active airfield, and tying into airfield pavements. The project is scheduled for completion in April 2024.



Third 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 (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

During the nine months ending December 31, 2023, the Corporation achieved robust revenue growth totaling \$2.4 billion, which represents a significant \$373.1 million increase compared to the same period in the prior year. This growth was particularly pronounced in the Industrial Services and Construction segments. Net income attributable to the Corporation decreased by \$7.2 million, from \$51.5 million to \$44.3 million. This decline is attributable to various factors. First, there was a

marked increase in costs from \$2.0 billion to \$2.4 billion, particularly in the Industrial Services and Construction business lines, reflecting the operational demands of these growing segments. Additionally, the Corporation experienced a \$8.4 million reduction in investment earnings from a \$7.8 million gain to a \$0.6 million loss. Finally, the decrease in Seafood revenue of \$9.1 million, without a corresponding decrease in expenses, and a \$8.0 million increase in interest cost, contributed to the reduced net earnings. EBITDA (earnings before interest, taxes, depreciation, and amortization) increased by \$13.8 million, from \$118.7 million to \$132.4 million.

INDUSTRIAL SERVICES

During the nine months ending December 31, 2023, the Industrial Services business segment experienced a revenue increase of \$287.0 million. A significant portion of

this growth was as a result of acquisitions completed in the previous fiscal year. Earnings from operations and EBITDA increased by \$12.1 million and \$29.0 million, respectively, compared to the same period in the prior year. The Industrial Services business segment's EBITDA accounted for 69.0% of the total consolidated EBITDA, a substantial increase from 52.6% in the same period in the prior year.

CONSTRUCTION

During the nine months ending December 31, 2023, the Construction business segment showed remarkable performance improvements with revenue increasing by \$106.4 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. Earnings from operations and EBITDA increased by \$5.6 million and \$7.0 million, respectively, compared to the same period in the prior year. The Construction business segment's EBITDA accounted for 14.8% of the total consolidated EBITDA, a substantial increase from 10.6% in the same period in the prior year.

GOVERNMENT SERVICES

During the nine months ending December 31, 2023, the Government Services business segment demonstrated stability across all key financial indicators. Revenues saw a slight decrease of \$0.3 million, showcasing consistent performance. Earnings from operations experienced a modest decrease of \$0.3 million, a minimal change that reflects a well-balanced operational framework. EBITDA remained consistent when compared to the same period in the prior year. The Government Services business segment’s EBITDA accounted for 30.9% of the total consolidated

EBITDA, a reduction from the 34.4% in the same period in the prior year.

TOURISM

During the nine months ending December 31, 2023, the Tourism business segment faced a decline in performance. Total revenues and earnings from operations dropped by \$1.2 million and \$0.4 million, respectively, but EBITDA remained consistent compared to prior year. The Tourism business segment's EBITDA accounted for 2.8% of the total consolidated EBITDA, a decline from 3.2% in the same period in the prior year.

SEAFOOD

During the nine months ending December 31, 2023, the Seafood business segment experienced a decline with revenue falling by \$9.1 million compared to the same period in the prior year. Earnings from operations and EBITDA decreased by \$17.3 million and \$13.0 million, respectively, compared to the same period in the prior year. The Seafood business segment’s EBITDA accounted for -1.6% of the total consolidated EBITDA, a decline from 9.2% in the same 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 December 31, 2023, the total market value of the Investment Portfolio was \$162.0 million, reflecting a \$9.6 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 \$4.7 million, an increase of \$2.9 million compared to the same period in the prior year.

In contrast, other investments and marketable securities experienced a \$0.6 million loss, marking a substantial decline of \$8.1 million from the prior year's gain of \$7.8 million. This shift in performance was partially driven by timing differences in underlying investment reporting and market conditions.

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 \$2.0 million in earnings during the nine months ending December 31, 2023, a decrease of \$3.8 million from the same period in the prior year.

LIQUIDITY AND CASH FLOWS

As of December 31, 2023, the Corporation had \$45.7 million in cash and cash equivalents and \$19.2 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 December 31, 2023, the Corporation had \$78.7 million available to draw from the revolving lines of credit.

The Corporation’s total liquidity decreased by \$18.8 million from \$162.3 million as of March 31, 2023, to \$143.5 million as of December 31, 2023, primarily due to the working capital requirements and investment in property and equipment across all business segments.

BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (unaudited)
(\$ in thousands, except shares)

ASSETS	DECEMBER 31, 2023	MARCH 31, 2023
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 45,690	54,043
Marketable Securities	19,156	22,828
Accounts Receivable, Net	402,590	351,607
Inventories	66,267	46,451
Contract Assets	39,287	42,991
Prepaid Expenses and Refundable Taxes	21,135	22,277
Assets Held for Sale	230	18,104
Due from Affiliates	238	232
Other Current Assets	16,857	6,090
TOTAL CURRENT ASSETS	611,450	564,623
Nonmarketable Equity Investment	44,124	37,750
Other Investments	98,725	91,821
Operating Lease Right-of-Use Assets	100,911	104,134
Property and Equipment, Net	331,636	317,310
Deferred Compensation Assets	22,669	17,631
Intangible Assets, Net	244,903	250,728
Goodwill, Net	233,638	255,075
Other Assets	19,959	28,895
TOTAL ASSETS	\$ 1,708,015	1,667,967
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	\$ 139,621	138,477
Accrued Liabilities	146,829	122,023
Contract Liabilities	58,671	59,623
Unclaimed Dividends	823	933
Operating Lease Liabilities, Current	8,712	9,401
Current Installments of Obligations Under Finance Leases	105	97
Acquisition-Related Liabilities, Current	15,267	10,584
Current Portion of Long-Term Debt	13,783	4,021
TOTAL CURRENT LIABILITIES	383,811	345,159
Deferred Taxes	592	529
Operating Lease Liabilities, Less Current Portion	96,722	99,098
Long-Term Portion of Obligations Under Finance Leases	228	308
Acquisition-Related Liabilities, Less Current Portion	17,231	33,145
Long-Term Debt, Less Current Portion	344,011	344,404
Deferred Compensation Liabilities	23,352	18,047
Other Long-Term Liabilities	28,645	26,803
TOTAL LIABILITIES	894,592	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	4,028	9,240
Retained Earnings	722,671	703,090
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION	759,394	745,025
Noncontrolling Interest	54,029	55,449
TOTAL SHAREHOLDERS' EQUITY	813,423	800,474
Commitments and Contingencies		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,708,015	1,667,967

BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)

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

	NINE MONTHS ENDED	
	DECEMBER 31, 2023	DECEMBER 31, 2022
REVENUES AND GAINS		
Industrial Services	\$ 1,608,986	1,321,987
Construction	463,500	357,141
Government Services	273,032	273,357
Seafood	57,028	66,107
Tourism	14,933	16,180
Equity in Earnings of Nonmarketable Equity Investments	4,658	1,762
Investment Earnings (Losses), Net	(631)	7,794
Natural Resources	1,956	5,741
Other	1,926	2,264
	2,425,388	2,052,333
COSTS AND EXPENSES		
Cost of Industrial Services	1,565,418	1,290,474
Cost of Construction	450,283	349,510
Cost of Government Services	236,812	236,884
Cost of Seafood	62,202	53,943
Cost of Tourism	12,852	13,717
Corporate General and Administrative Expense	30,597	30,010
Interest	12,738	4,658
Other	(6,150)	180
	2,364,752	1,979,376
EARNINGS FROM OPERATIONS	60,636	72,957
Income Tax Expense	(16,397)	(18,582)
NET EARNINGS	44,239	54,375
Less (Income) Attributable to Noncontrolling Interest	92	(2,888)
NET EARNINGS ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION	\$ 44,331	51,487
Earnings Per Share		
	\$ 82.09	95.33
Weighted Average Shares Outstanding	540,000	540,100

BBF BOARD OF DIRECTORS

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Joanie Fullwood
Scholarship Program Associate

Bristol Bay Foundation (BBF)
111 West 16th Ave.
Suite 400
Anchorage, AK 99501
(907) 265-7810
bbf@bristolbayfoundation.org
bristolbayfoundation.org

Camai,

We are pleased to share that the Bristol Bay Foundation (BBF) has welcomed three new individuals to its board. A warm welcome to Paul McDonogh, Hazel Nelson, Cameron Poindexter. Paul is a certified teacher who recently became the Director of the Chugachmiut Education Department. Hazel Nelson serves on the board of Bristol Bay Native Corporation and has a deep background in fisheries. Cameron is the current President and CEO of Choggiung Limited and holds a Master of Business Administration in Leadership from the University of Alaska Anchorage. Their wealth of experience brings valuable perspectives, and we are enthusiastic about the leadership they will provide as we move forward.

Reflecting on the past year, we commend the students and cultural partners for their dedicated efforts. In the 2023-2024 period, BBF awarded 195 higher education scholarships to BBNC shareholders. We acknowledge these students for their unwavering commitment to their studies. Additionally, in 2023, 20 students were recipients of Career-Focused Vocational Education scholarships. Congratulations to them for advancing towards their goals in fields crucial to our region. Beyond scholarships, BBF supported 10 Cultural Heritage and Native Place Names Grants for various cultural activities in 2023.

As a reminder, direct lineal descendants can now apply for scholarships! As spring graduations approach, if you or a loved one is on the verge of becoming an BBF alumnus, share your graduation plans and send us photos of the significant day.

Questions? You can reach me at aleesha@bristolbayfoundation.org or (907) 265-7875.

Aleesha Towns-Bain
Bristol Bay Foundation Executive Director



IKAYURNGA EMERGENCY AID

All current scholarship recipients are eligible for BBF's Ikayurnga Emergency Aid funding once a year to assist with qualifying financial burdens that may affect their ability to stay enrolled in classes. They also can register for free mental health support/counseling services via The Virtual Care Group funded by the Alaska Mental Health Trust Authority Grant. For more information, please contact Joanie Fullwood at joanie@bristolbayfoundation.org (907) 265-7810.

CULTURAL HERITAGE UPDATE: CONNECTING THROUGH LANGUAGE

On May 7 and 8, 2024, BBF will host its 2nd Bristol Bay Indigenous Language Summit at the Alaska Native Heritage Center. This event aims to bring together Alutiiq, Dena'ina, and Yugtun Elders, speakers, teachers, and learners in Anchorage. The goal is to foster connections, engage in meaningful discussions, and provide support for ongoing region-wide initiatives in language revitalization.

To further enhance our Indigenous language efforts, BBF is contracting with Raven's Group and a dedicated Strategic Planning Committee to develop a comprehensive regional Indigenous Language Strategic Plan. Raven's Group will conduct information gathering sessions to understand the priorities of Bristol Bay's people. It is our hope that a strategic plan will help to focus and sustain efforts on specific language areas, guiding region-wide initiatives. The plan will set goals, help to organize grant applications, and assess progress to ensure effective language learning, teaching, and planning resources.

Continuing our commitment to cultural preservation, BBF offers small grants through the Piniq' (strength) Grant and Native Place Names Grant Programs. Most awards are under \$8,000 and can be reviewed in less than a month. Applications exceeding \$8,000 will be considered at our quarterly board meetings. You can find application details at bristolbayfoundation.org.

Your support and involvement are crucial as we strive to uphold and celebrate the rich cultural heritage of Bristol Bay.



**NEW STAFF MEMBER
EMILY BROCKMAN**

BBF is excited to announce new staff member and BBNC shareholder Emily Brockman! She joins as the Bristol Bay Teaching and Learning Collaborative Program Manager.

THANK YOU 2023 DONORS AND CONTRIBUTORS!

Quyanaa, chin'an, quyana, and thank you to the numerous corporate businesses, BBF partners, and donors who have backed our mission over the past year. The generosity of these contributions enables BBF students to achieve their educational objectives and supports our cultural heritage efforts in Bristol Bay.

You can donate to BBF online by visiting bristolbayfoundation.org and selecting CONTRIBUTE to make a single gift or sign up for a recurring donation.

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HIGHER EDUCATION AND CFVE SCHOLARSHIPS

BBF offers two major scholarship applications each year: the Higher Education scholarship program and the Career-Focused Vocational Education (CFVE) program. Both programs are open to serve direct lineal descendants. There are no blood quantum or residency requirements. To register as a descendant, visit the myBBNC portal at myBBNC.net. If you have questions regarding descendant registration, please contact BBNC at shareholders@bbnc.net or (907) 278-3602.

Higher Education Scholarship Program

Supports BBNC shareholders and descendants pursuing two-year, four-year, and graduate degrees.

CFVE Scholarship Program

Supports BBNC shareholders and descendants pursuing 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 5, 2024 at 5:00 p.m. Alaska time**. We encourage students to start their applications early to ensure all requirements are received before the deadline date. Apply online at myBBNC.net or contact us to request a paper application.



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