

BAY REPORT

FALL 2025

mybbnc.net

CHECK **TWICE** FOR ONE **BRISTOL BAY**

☒ APPROVE ☒ APPROVE



FEATURE STORY

DESCENDANT ENROLLMENT: CHECK "APPROVE"
TWICE FOR ONE BRISTOL BAY

SAVE THE DATE

October 4

Annual Meeting of Shareholders and Career Fair (Anchorage)

October 6

BBNC office closed

October 12–15

First Alaskans Institute Elders & Youth Conference (Anchorage)

October 16

Alaska Federation of Natives Shareholder Reception

October 16–18

Alaska Federation of Natives Convention (Anchorage)

November 15, 5:00 p.m.

Deadline for address and banking changes for December distribution

November 27–28

Thanksgiving holiday
BBNC office closed

December 5

BBNC Settlement Trust Distribution

December 11–12

Bristol Bay Leadership Forum (Anchorage)

December 12

BBNC Christmas Party (Anchorage)

December 22–26

Christmas holiday
BBNC office closed

December 31 – January 1

New Year's holiday
BBNC office closed

Published by BBNC

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BBNC BOARD OF DIRECTORS

Russell S. Nelson
Chair

Greta L. Goto
Vice Chair

Peter Andrew Jr.

Wassiliisia "DeeDee" R. Bennis

Joseph L. Chythlook

Germaine Eningowuk

Kimberly Johnson

Gerda Kosbruk

Hazel Nelson

Michelle Ravenmoon

H. Robin Samuelsen Jr.

L. Tiel Smith



Bristol Bay Native Corporation



@bbnc.ak



Bristol Bay Native Corporation



Mug Up With BBNC



BristolBayNativeCorp

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"Now is the time to bring the next generation fully into the BBNC community as shareholders. This is a **HISTORIC VOTE** for BBNC, and your approval will ensure our values, way of life, and future strength are carried forward. Please vote to "APPROVE" both initiatives on your proxy and ballot. "



Letter from the President

Over the past decade—and especially since the COVID-19 pandemic—businesses have renewed their focus on the importance of community. At BBNC, our community is always at the center of what we do. Whether we're supporting shareholders and their families, strengthening inclusivity, communicating openly, or rallying around shared values, community guides us.

When you ask people what community means, most point to belonging. We all want to feel part of something bigger—to connect, find purpose, and contribute to shared efforts that strengthen us as individuals and as a collective. These rewards inspire us to keep moving forward, reaching higher, and growing together.

At last year's annual meeting, we began informing shareholders about our intention to hold a vote to open enrollment to descendants. This decision comes after years of careful research and planning. Descendant enrollment ensures our values and Native way of life are passed down to future generations. It also supports our future growth. By welcoming the next generation, we can guarantee that BBNC is led by engaged shareholders well into the future. And it strengthens our shareholder base by ensuring descendants will

feel the same sense of belonging and investment you do—that they are endowed with the same benefits and responsibilities as our original shareholder base.

Over the years, I've spoken with many generations of shareholders about what it means to belong to BBNC. Many of you had already supported this step—more than 70% of shareholders surveyed last year said descendant enrollment is an important part of BBNC's future. While some have concerns about how it might affect benefits, most agree the long-term advantages far outweigh the risks.

This is also part of a natural evolution for Alaska Native Corporations (ANC). Six ANCs have already opened enrollment, and several others are preparing to. These corporations recognize that long-term viability depends on inviting the next generation in and giving them meaningful ways to engage. We need them to be part of our future—because they are our future.

That's why the BBNC Board of Directors and Trustees of the BBNC Settlement Trust are asking you to vote to "APPROVE" both initiatives on your proxy and ballot. Voting is one important way to honor your responsibility as a shareholder, and we urge each of you to say yes so we can build a bright future together.

Alaska Native Corporations are unique. While created by an act of Congress, they were born from the vision of Alaska Native leaders in the 1960s and 1970s who sought to protect our rights and steward our lands. For more than 50 years, these corporations have thrived. Yet many young Alaska Native people today—though tribally enrolled—are not shareholders, often because they were born too late or shares were not gifted to them. This leaves them outside the circle, which does not reflect our values of family, sharing, and belonging.

Now is the time to bring the next generation fully into the BBNC community as shareholders. This is a historic vote for BBNC, and your approval will ensure our values, way of life, and future strength are carried forward. Please vote to "APPROVE" both initiatives on your proxy and ballot.

You can vote online at BBNCvote.net right now. Please exercise your right to vote.

As always, thank you for your ongoing support.

Jason Metrokin
President & CEO

STAY CONNECTED WITH BBNC – SIGN UP FOR TEXTS!

BBNC recently launched a text messaging service for shareholders and descendants—don't miss out! Stay connected with important BBNC news, reminders, shareholder development opportunities, and more delivered straight to your phone. Scan the QR code to sign up today.





CHECK TWICE FOR ONE BRISTOL BAY

 APPROVE  APPROVE

Descendant Enrollment: Check "APPROVE" Twice for ONE Bristol Bay

For the past decade, BBNC has been guided by our strategic plan for growth. We remain committed to the continued strength and prosperity of both our company and shareholders. Since our founding, our culture has defined who we are and directed our path forward. *Enriching our Native way of life* continues to drive our growth strategy, diverse portfolio, and consistent earnings.

A strong, connected community of shareholders is essential to our culture and shared future. By building and nurturing these connections, we ensure that the next generation carries forward our stories, values, and traditions. Today, we stand at a historic milestone: the vote to enroll descendants of our original shareholders. This step is the logical and necessary next chapter in BBNC's future. That is why **BBNC's Board of Directors and the Trustees of the BBNC Settlement Trust encourage shareholders to check "APPROVE" on both proxy and ballot initiatives.**

Over the past few years, BBNC has engaged with shareholders across the region and beyond—through community visits, survey's and group discussions—listening closely to your questions, interests, and concerns about descendant enrollment. You've told us that benefits like dividend distributions, employment, and training are deeply valued, as well as the ties to our region, cultures, and traditions.

Descendant enrollment responds directly to those values. It allows new generations to join and engage with BBNC in meaningful ways, while strengthening us all. It brings with it lasting benefits for our corporation and our communities:

- **Ensures that BBNC continues to be led by engaged shareholders far into the future.** As a practical way to address our aging base of original shareholders, descendant enrollment ensures that our corporation and our communities will continue to have far-reaching impacts in the future.

- **Encourages our Native way of life and protection of Bristol Bay to be passed down to future generations.** Descendant enrollment provides newly engaged shareholders the ability to connect with our culture and our values and to carry these into the future.

- **Extends ANCSA's benefits to future generations.** The original leaders and shareholders of BBNC were fighting not just for themselves, but also to benefit their children and grandchildren. Descendant enrollment extends these rights and benefits for future generations. This effort is a direct outcome of strategic planning and is focused on the growth, health, and viability of BBNC.

- **Helps educate more people about ANCSA and Alaska Native corporations and their important role in Alaska's unique form of Indigenous self-determination.** This will benefit all ANCs and Alaska Native people, wherever they may call home.

Support for this effort is strong: more than 70% of BBNC shareholders surveyed in 2024 expressed support for enrolling descendants. Six Alaska Native regional corporations have already opened enrollment, with more preparing to bring the issue to their shareholders. Choggiung Limited recently became the first village corporation in Bristol Bay to approve descendant enrollment.

On August 15, BBNC shareholders began casting their votes to open enrollment to lineal descendants of original BBNC shareholders, as well as missed enrollees. If approved, eligible descendants will receive 20 shares of Class D stock and missed enrollees will receive 100 shares of Class C stock upon enrollment.

This is a momentous decision that will shape BBNC's future. We urge you to exercise your privilege and responsibility to vote—and to check "APPROVE" on both proxy and ballot initiatives.

Shareholders are the foundation of BBNC. Our growth depends on you. Now is the time to secure our future through this historic vote.

HOW TO VOTE

- Vote using the paper and ballot proxy included in your mailed meeting materials
- Vote online at [BBNCvote.net](https://bbncvote.net) to qualify for even more cash prizes. Use the "PIN Lookup Tool" at [BBNCvote.net](https://bbncvote.net) to submit your proxy and ballot today!
- Questions? Contact Hutchings & Associates at (907) 563-2727, ext. 1, during regular business hours.

STAFF ANNOUNCEMENTS

BBNC is excited to announce several new hires and promotions! We are grateful for our dedicated employees and look forward to the contributions they'll continue to make for BBNC and its shareholders.

NEW HIRES:



Suzanne Lovell
Estate and
Probate Specialist



Katherine Smith
Receptionist



Rachel Trekell
Human Resources
Manager



Skylar Wassillie
Records
Technician I

PROMOTIONS:

- **Mike Mansfield** – Senior Director, IT
- **Ethan Schutt** – Executive Vice President & Chief Legal Officer
- **Emily Thompson** – Senior Human Resources Business Partner

JOINING THE EXECUTIVE TEAM:

- **Andria Agli** – Senior Vice President, Shareholder & Corporate Relations
- **Daniel Cheyette** – Senior Vice President, Land & External Affairs
- **Renee Wardlaw** – Senior Vice President & Chief Administrative Officer
- **Carol Wren** – Senior Vice President, Shareholder Development

SAVE THE DATE: BBLF

BBNC is excited to announce the 2025 Bristol Bay Leadership Forum (BBLF) on December 11-12, 2025, at the William A. Egan Civic & Convention Center in Anchorage. The event will bring together Bristol Bay entities with speakers and workshops on regional issues. More details about the event will be shared in the coming months. For agenda suggestions or questions, contact Katelyn Armstrong karmstrong@bbnc.net or (907) 278-3602.

AFN CONVENTION AND ELDERS & YOUTH CONFERENCE

The Alaska Federation of Natives (AFN) will hold its annual convention from October 16-18, 2025, at the Denali Civic and Convention Center in Anchorage, Alaska. This year's theme is "Standing Strong, Standing United." For more information, visit nativefederation.org/convention.

AFN will be preceded by the First Alaskans Institute's annual Elders and Youth Conference, being held from October 12-15, 2025, also at the Denali Civic and Convention Center. For more information, visit firstalaskans.org/elders-and-youth-conference.

BBNC will be hosting a shareholder reception in Anchorage. More details will be available later this fall at bbnc.net.



YOUTH AND YOUNG ADULT CULTURE CAMPS

This summer, BBNC hosted the 2025 Youth and Young Adult Culture Camps on the shores of Qizhjah Vena. Descendants of the Dena'ina, Sugpiaq/Alutiiq, and Yup'ik/Yupiaq peoples joined Elders and knowledge bearers in harvesting, language, and cultural activities. Participants came from across Alaska and beyond, with support from the National Park Service, local businesses, and community members. Chin'an, quyanaa, quyana, and thank you to everyone who helped keep our communities rooted and connected.

CREATE/UPDATE YOUR STOCK WILL!

Did you know that by having a stock will on file, YOU choose where your shares go rather than having them distributed according to state law? You'll also be entered to win up to \$500 every quarter! You'll also be entered to win quarterly cash prizes by having direct deposit on file.

The next deadline to win is **November 15!** Easily update your direct deposit and ensure you have a stock will on file by logging into your myBBNC account at mybbnc.net. If you have any questions or need to create or update your stock will, please contact Shareholder Services at shareholders@bbnc.net or (907) 278-3602.

Fall Stock Will Winners:

\$500 – Christine K. Holden
\$250 – Cynthia A. Schurosky
\$250 – Tristan S. Evanoff-Strickman
\$250 – Matrong Eknaty
\$250 – Carrie A. Paton
\$100 – Holly A. Kalmakoff
\$100 – Lizzie M. Savo
\$100 – Yolanda M. Shangin
\$100 – Diana L. Moore
\$100 – Deserie M. Acovak

Fall Direct Deposit Winners:

\$500 – Kirby A. Atakitlig
\$250 – Ericka F. Reynolds
\$250 – William C. Williams
\$250 – Paul P. Hobson
\$250 – Greta S. Reid
\$100 – Ashley C. Baird
\$100 – Frances J. Gill
\$100 – Jeweline V. Lakshas
\$100 – Luanne Pelagio
\$100 – Kiniiya L. Chacho

ALASKA NATIVE SETTLEMENT TRUST ELIGIBILITY ACT

The Alaska Native Settlement Trust Eligibility Act (H.R. 42, Public Law 119-22), signed into law on July 7, 2025, allows Alaska Natives and their descendants who are aged, blind, or disabled to exclude all distributions or benefits from an Alaska Native Settlement Trust—removing the previous \$2,000 cash limit—when applying for need-based federal or federally-assisted programs, like SNAP, housing, or Medicaid.

Eligible individuals must be U.S. residents or lawful aliens. Children of U.S. Armed Forces members stationed abroad may also qualify. "Aged, blind, or disabled" includes those 65 or older, with severe vision loss, or with physical or mental impairments that prevent substantial work for at least 12 months or result in death. This exclusion applies only to settlement trust distributions and is available for five years starting July 7, 2025.

If you have any questions or for more information, please contact Shareholder Services at shareholders@bbnc.net or (907) 278-3602.

INTERNSHIPS AND PARTNERSHIPS

The BBNC Shareholder Development department partnered with in-region businesses to host four youth high school students in internship opportunities this spring and summer.

The program focuses on creating career development opportunities for young BBNC shareholders and descendants, helping them gain valuable work experience to set them up for future success. Participants included students from high schools across the Bristol Bay region. All interns were compensated, ensuring their contributions were recognized and rewarded.

This year's youth interns included:

- **Alexander Andrew** of Dillingham, a basic utility laborer and utility groundman with Nushagak Cooperative
- **Laura Askoak** of Newhalen, a store clerk with Iliamna Development Corporation
- **Rhianna Glosser** of Dillingham, a barista/store clerk with the Wood River Market in Aleknagik
- **Shaniqua Harried** of Nondalton, a barista with the City of Nondalton

For more information, contact Annie Fritze at afritze@bbnc.net or (907) 842-2846.

VOTE YOUR PROXY AND BALLOT IN THIS **HISTORIC** ELECTION!

BBNC encourages you to be part of the annual meeting process and **VOTE** in this historic election on descendant enrollment! You can vote online at **BBNCvote.net**.

ANNUAL MEETING PRIZES

| | |
|---|-------------------|
| Submit your completed proxy and ballot by Wednesday, October 1, 2025, at 5:00 p.m. Alaska time to be eligible for the prizes on the right. | \$3,000 |
| | \$2,500 |
| | \$2,000 |
| | \$500 (10) |

ONLINE VOTING PRIZES

| | |
|--|-------------------|
| Vote your completed proxy and ballot at BBNCvote.net by Wednesday, October 1, 2025, at 5:00 p.m. Alaska time to be eligible for the prizes on the right. | \$4,000 |
| | \$3,000 |
| | \$2,000 |
| | \$500 (10) |

2025 BBNC ANNUAL MEETING OF SHAREHOLDERS AND CAREER FAIR

The 2025 BBNC Annual Meeting of Shareholders and Career Fair is scheduled for **Saturday, October 4, 2025, at 10:00 a.m. Alaska time, at the Dena'ina Civic and Convention Center in Anchorage, 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 the following matters:

- The election of four directors to serve three-year terms ending in 2028, or until their successors have been elected and qualified;
- Shareholder Resolution 25–01 regarding the adoption of BBNC's Third Amended and Restated Articles of Incorporation, which, if approved, would add two new classes of stock with all of the eligibility requirements, rights, and privileges, and terms and conditions as set forth therein;
- The transaction of any other business as may properly come before the meeting or any adjournment(s) thereof.

The career fair will run from 10:00 a.m. – 3:00 p.m. on the 3rd floor, with opportunities to connect with employers and explore jobs, internships, and training programs. Questions about the career fair? Contact Mandeline Clark at mclark@bbnc.net or (907) 278–3602.

A craft fair will also be held for artists and vendors. To request a table or if you have questions about the annual meeting, contact Katelyn Armstrong at karmstrong@bbnc.net or (907) 278–3602.

JOIN ONLINE: If you're unable to join us in person, you can watch the meeting at bbncvote.net. Forgot your PIN? Click on the "PIN Lookup Tool" at the bottom of the site.

BUSINESS OF THE QUARTER



Denali Dreamscape features handcrafted beaded earrings by BBNC shareholder Brooke Escobar, whose family is from Dillingham.

Brooke finds joy in creating unique meaningful pieces that reflect her love for art, Alaska, and family, drawing inspiration from her grandmother, Helena Andree and mother, Tammy Merrick. Follow Denali Dreamscape on Instagram or visit: denalidreamscape.myshopify.com.

MOBILE DMV SERVICES

BBNC is proud to bring Mobile DMV services to Bristol Bay communities, helping shareholders, spouses, and descendants get their REAL IDs and other DMV needs handled right in their own community.

This year, we visited Iliamna and Koliganek in partnership with Alaska Native-owned Turbo Tags and Titles, assisting over 130 people, including residents from New Stuyahok and Ekwok.

By providing these services locally, we help save time and travel costs for our communities. With REAL IDs now required, these visits are more important than ever. The next Mobile DMV will be in Perryville from September 29 – October 1 and at BBNC's Annual Meeting in Anchorage on October 4.

If your community is interested in hosting a Mobile DMV, contact Casey Sifsof at csifsof@bbnc.net or (907) 278–3602.





BBCH Employees Participate in the 2025 Bristol Bay Immersion Trip

"Shareholder Connection" is a core value guiding Bristol Bay Construction Holdings LLCs (BBCH) on its path to success. Recently, employees from BBCH's family of companies were selected to participate in a cultural immersion trip to Kulik Lodge, located in the heart of Alaska's Bristol Bay region. Chosen for their commitment to BBCH's mission, vision, and values, the following nine employees joined this year's trip: Cheryl Brewer, Lennie Butterfield, Domingo David, Steve Dierling, Danny Grayum, Chantilly Rivera, Tony Smart,

Kevin Sponheimer, and Jennifer Westover.

The group also visited the villages of Iliamna and Newhalen, gaining firsthand insight into the costs, logistics, and planning required to live in such remote communities. They observed the high prices for supplies that must be brought in by barge saw how shareholder distribution payments help meet essential needs, including diapers and heating oil in the winter.

A special thank you to BBNC employees Carol Wren, Senior Vice President of Shareholder Development, and Polly Watson, Vice President of Operations, who joined the team at Kulik Lodge. They led daily cultural activities to share the customs and lifestyle of BBNC shareholders, including traditional games and crafts, song and dance lessons, fish filleting,



and sampling traditional Alaska Native foods such as beluga whale, herring eggs, and seal oil.

This experience allowed the group to fully immerse themselves in the landscape and cultures of our shareholders. They gained a deeper understanding of and appreciation for the people and communities BBCH proudly supports—witnessing the breathtaking beauty of the region, learning traditions passed down for generations, and observing the challenges shareholders face in maintaining their way of life.



PHASE FOUR RAMP REPAIRS AT TRAVIS AFB



Bristol General Contractors, LLC, has been awarded by the U.S. Air Force to complete Phase Four of an 11-phase project to repair the 400 Aircraft Parking Ramp at Travis Air Force Base, California. This multi-phase effort is critical to maintaining the base's operational readiness while ensuring compliance with safety and environmental standards.

The current phase includes demolishing 272,336 square feet of 16-inch-thick concrete pavement, removing multiple layers of subgrade and cement-stabilized base, installing new storm drain structures, replacing and restoring all airfield parking and taxi lane markings.

Located adjacent to active aircraft operations, the project requires precise coordination as crews access the site by crossing active taxi lanes.

2025 BRISTOL BAY MARKETPLACE COHORT

This year's Bristol Bay Marketplace, led by Alaska Growth Capital in partnership with BBNC and Spruce Root, received 21 applications from BBNC shareholders, descendants, and spouses with innovative business ideas. After review, eight entrepreneurs were selected to advance to Entrepreneur Camp, taking place from September 29–October 2 in Anchorage.

Congratulations to the 2025 cohort:

- **Tatianna Anderson–Martin** – *Delicate Alaskan Designs* (Chignik Lagoon)
- **Jason Cloud** – *Cloud Brothers Restoration* (Wasilla)
- **Crystal Garrett** – *Arctic Dawn Massage & Wellness* (Anchorage)
- **DaJonee Hale** – *Playful Paths: Day Care for Alaska's Kids* (Anchorage)
- **Beth Hill** – *Camp Gibraltar* (Kokhanok)
- **Kaylee Hill** – *K's Cup Coffee Company* (King Salmon)
- **Victoriano Solis** – *Dillingham Bike Rentals* (Dillingham)
- **Frank Woods IV** – *Woods Aerial Media, LLC* (Anchorage)

Entrepreneur Camp covers business essentials including structuring, financial planning, marketing, pitching, and triple bottom line planning, while connecting participants with mentors and business leaders from across Alaska. Finalists will then develop business plans for a chance to receive up to \$20,000 in awards, with two winners announced in early 2026.

"The Marketplace is one of the most exciting ways we invest in our communities," said Logan Birch, President of Alaska Growth Capital. "It's inspiring to see so many innovative ideas coming from Bristol Bay, and we're proud to support these entrepreneurs as they build businesses rooted in their values and vision."

VGS NAMES EMPLOYEE OF THE QUARTER

Vista Global Solutions (VGS) recognizes Kendall Ederer as Employee of the Quarter for her outstanding contributions to the Behavioral Health Data Portal (BHDP) Program Management Office (PMO).

Kendall has distinguished herself through initiative, technical expertise, and dedication, managing over 50 ongoing efforts with a 100% on-time completion rate. She led several high-profile BHDP programs, including Help Desk Support, the Virtual Training Library, BHDP Champions, Local Approval Authorities (LAA) Personnel Management, PMO Technical Development Program, SharePoint Repository, and BHDP Messaging Virtual Board.



This past quarter, Kendall developed 10 new training modules, conducted 162 live sessions for 402 participants, and organized a large-scale Champion Call and LAA meeting reaching over 500 BHDP Champions across more than 400 clinics. She also collaborated with developers on 10 new platform releases that enhanced BHDP's capabilities.

We are grateful for Kendall's dedication to VGS and our PMO customers.



First Quarter Fiscal Year (FY) 2026 MD&A & Financials

The Management Discussion and Analysis (MD&A) section is a narrative of Bristol Bay Native Corporation's (BBNC or Corporation) financial condition from the management's perspective. The MD&A is intended to provide readers of 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 consolidated quarterly financial statements.

BUSINESS OVERVIEW

BBNC is an Alaska Native Regional Corporation created pursuant to the Alaska Native Claims Settlement Act (ANCSA) of 1971. Congress enacted ANCSA to resolve longstanding conflicts surrounding aboriginal land claims in Alaska and to open oilfield development. Incorporated as a for-profit entity, the Corporation benefits Alaska Natives with ties to the Bristol Bay region. Operating throughout the U.S. and globally, BBNC's operations are broadly separated into two categories: operational subsidiaries and the Investment Portfolio. The operational subsidiaries span across five business lines: Industrial

Services, Construction, Government Services, Seafood, and Tourism. In addition to these established business lines, during the last fiscal year the Corporation has expanded its operational portfolio to include specialized lending and capital assistance services targeting small and medium-sized businesses. The Investment Portfolio is comprised of marketable securities, non-marketable equity method investments, and alternative investment vehicles. Finally, BBNC realizes earnings from natural resource activities, predominantly through Section 7(i) revenue-sharing payments received from other Alaska Native corporations, as stipulated in ANCSA.

RESULTS OF OPERATIONS

BBNC delivered strong financial performance during the three months ended June 30, 2025. The revenue grew 7.0% to \$820.2 million, representing growth of \$53.5 million compared to the same period in the prior year. Net earnings attributable to BBNC showed exceptional growth of 777.1%, increasing \$19.1 million and reaching \$21.6 million. Earnings Before Interest, Taxes, Depreciation, and Appreciation (EBITDA) increased by 93.2% to \$55.3 million, an increase of \$26.7 million.

INDUSTRIAL SERVICES

The Industrial Services business segment generated revenue of \$496.0 million, an increase of \$12.0 million or 2.5% compared to the prior year. Earnings from operations grew by \$2.8 million or 35.2% to \$10.6 million. EBITDA increased by \$2.9 million or 12.0% to \$26.9 million. The segment's EBITDA represented 48.6% of consolidated EBITDA, reflecting the strong diversified performance across all business segments compared to 83.8% in the prior year when other segments had lower contributions.

CONSTRUCTION

The Construction business segment generated total revenues of \$166.8 million, an increase of \$13.0 million or 8.5% compared to the prior year. Earnings from operations improved by \$9.1 million or 496.9% to \$7.3 million, recovering from a prior year loss. EBITDA increased by \$9.1 million or 2103.0% to \$9.6 million. The segment's EBITDA represented 17.3% of the consolidated EBITDA, a significant improvement from 1.5% in the prior year as the segment returned to strong profitability.

GOVERNMENT SERVICES

The Government Services business segment generated total revenues of \$113.9 million, an increase of \$10.2 million or 9.9% compared to the prior year. Earnings from operations declined by \$1.3 million or 12.2% to \$9.3 million. EBITDA decreased by \$1.2 million or 10.5% to \$10.5 million. The segment's EBITDA represented 19.0% of the consolidated EBITDA, down from 41.0% in the prior year.

SEAFOOD

The Seafood business segment generated total revenues of \$22.1

million, an increase of \$1.2 million or 5.5% compared to the prior year. Earnings from operations increased by \$2.0 million or 339.8% to \$2.6 million. EBITDA rose by \$1.6 million or 133.9% to \$2.7 million. The segment's EBITDA represented 5.0% of the consolidated EBITDA, compared to a 4.1% contribution in the prior year.

TOURISM

The Tourism business segment generated total revenues of \$2.1 million, a decrease of \$0.6 million or 21.8% compared to the same period in the prior year. Losses from operations increased by \$1.1 million or 148.2% to \$1.8 million. EBITDA declined by \$1.1 million or 633.1% to a loss of \$1.3 million. The segment's EBITDA loss represented 2.3% of the consolidated EBITDA, compared to 0.6% in the prior year.

INVESTMENT PORTFOLIO

As of June 30, 2025, the total market value of the Investment Portfolio reached \$194.2 million, representing a \$15.3 million or 8.6% increase from \$178.9 million as of March 31, 2025. The majority of this increase was driven by alternative investment earnings of \$14.1 million, primarily from an investment in a privately held company in North America. Additionally, nonmarketable equity investments generated \$1.0 million in earnings, most of which came from Bristol Industries.

NATURAL RESOURCE MANAGEMENT

Natural Resource earnings are primarily driven by income from 7(i) revenue sharing, net of the 50% distribution to village corporations and at-large shareholders, which the Corporation receives from other regional Alaska Native

Corporations. Additionally, the Corporation generates revenue from natural resource sales, such as gravel and rock, largely influenced by community-scale resource development and infrastructure enhancement projects in the Bristol Bay region. Given the nature of these activities, natural resource revenues can vary. During the three months ended June 30, 2025, BBNC earned \$12.0 thousand from gravel sales, marking an increase of \$11.0 thousand over the prior year.

LIQUIDITY AND CASH FLOWS

The Corporation's liquidity consists of cash and cash equivalents, marketable securities, and access to revolving credit facilities, with cash from operations serving as the primary source of liquidity. Three revolving credit facilities collectively provide up to \$400.0 million in financing to support both operating companies' liquidity needs and general corporate purposes. As of June 30, 2025, BBNC maintained a strong liquidity position of \$219.7 million, comprised of \$39.5 million in cash and cash equivalents, \$20.6 million in marketable securities, and \$159.6 million available from the revolving lines of credit. Total liquidity decreased by \$20.3 million from \$240.0 million as of March 31, 2025, reflecting strategic investments in property and equipment and contributions to BBNC settlement trusts.

BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (unaudited)

(\$ in thousands, except shares)

| | | JUNE 30, 2025 | MARCH 31, 2025 |
|---|-----------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | \$ | 39,517 | 41,497 |
| Marketable Securities | | 20,638 | 20,524 |
| Accounts Receivable, Net | | 395,168 | 421,263 |
| Inventories | | 101,653 | 97,717 |
| Contract Assets | | 84,107 | 80,117 |
| Prepaid Expenses and Refundable Taxes | | 26,416 | 16,037 |
| Due from Affiliates | | 615 | 76 |
| Other Current Assets | | 6,317 | 9,775 |
| Current Assets Held-for-Sale | | 230 | 230 |
| TOTAL CURRENT ASSETS | | 674,661 | 687,236 |
| Nonmarketable Equity Investments | | 36,656 | 39,978 |
| Other Investments | | 136,859 | 118,435 |
| Operating Lease Right-of-Use Assets | | 100,667 | 96,181 |
| Property and Equipment, Net | | 354,138 | 346,943 |
| Deferred Compensation Assets | | 34,101 | 29,016 |
| Intangible Assets, Net | | 231,088 | 232,719 |
| Goodwill, Net | | 195,997 | 199,913 |
| Other Assets | | 41,243 | 39,584 |
| TOTAL ASSETS | \$ | 1,805,410 | 1,790,005 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Accounts Payable | \$ | 148,080 | 173,224 |
| Accrued Liabilities | | 145,731 | 161,682 |
| Contract Liabilities | | 113,988 | 97,123 |
| Due to Affiliates | | - | - |
| Unclaimed Dividends | | 687 | - |
| Current Operating Lease Liabilities | | 9,470 | 8,927 |
| Current Installments of Obligations Under Finance Leases | | 880 | 729 |
| Income Tax Payable to Parent | | - | - |
| Current Acquisition-Related Contingent Consideration and Holdbacks | | 437 | 321 |
| Current Portion of Long-Term Debt | | 10,010 | 10,011 |
| TOTAL CURRENT LIABILITIES | | 429,283 | 452,017 |
| Deferred Taxes | | 2,243 | 2,243 |
| Operating Lease Liabilities, Less Current Portion | | 96,432 | 92,461 |
| Long-Term Portion of Obligations Under Finance Leases | | 13,547 | 13,571 |
| Deferred Compensation Liabilities | | 35,502 | 30,207 |
| Acquisition-Related Contingent Consideration, Less Current Portion | | 5,741 | 5,741 |
| Long-Term Debt, Less Current Portion | | 286,708 | 268,923 |
| Other Long-Term Liabilities | | 13,614 | 15,529 |
| TOTAL LIABILITIES | | 883,070 | 880,692 |
| 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 | | 970 | 1,209 |
| Retained Earnings | | 831,358 | 818,743 |
| TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION | | 865,023 | 852,647 |
| Noncontrolling Interest | | 57,317 | 56,666 |
| TOTAL SHAREHOLDERS' EQUITY | | 922,340 | 909,313 |
| Commitments and Contingencies | | | |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ | 1,805,410 | 1,790,005 |

BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)

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

| | THREE MONTHS ENDED | |
|--|--------------------|---------------|
| | JUNE 30, 2025 | JUNE 30, 2024 |
| REVENUES AND GAINS | | |
| Industrial Services | \$ 495,960 | 483,918 |
| Construction | 166,849 | 153,808 |
| Government Services | 113,859 | 103,623 |
| Seafood | 22,052 | 20,895 |
| Tourism | 2,097 | 2,680 |
| Other Services | 3,971 | 1,041 |
| Equity in Earnings of Nonmarketable Equity Investments | 1,060 | 151 |
| Investment Earnings (Losses), Net | 14,133 | 310 |
| Natural Resources | 12 | 1 |
| Other Earnings | 255 | 347 |
| | 820,248 | 766,774 |
| COSTS AND EXPENSES | | |
| Industrial Services | 485,353 | 476,075 |
| Construction | 159,550 | 155,647 |
| Government Services | 104,599 | 93,073 |
| Seafood | 19,457 | 20,305 |
| Tourism | 3,926 | 3,417 |
| Other Services | 2,412 | 655 |
| Corporate General and Administrative Expenses | 10,618 | 10,178 |
| Interest | 4,285 | 4,618 |
| Other, Net | (377) | (589) |
| | 789,823 | 763,379 |
| EARNINGS (LOSSES) FROM OPERATIONS | 30,425 | 3,395 |
| Income Tax (Expense) Benefit | (7,983) | (942) |
| NET EARNINGS (LOSSES) | 22,442 | 2,453 |
| Less (Income) Loss Attributable to Noncontrolling Interest | (856) | 8 |
| NET EARNINGS ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION | 21,586 | 2,461 |

| | | | |
|--|----|---------|---------|
| EBITDA | \$ | 55,334 | 28,643 |
| Weighted Average Shares Outstanding | | 540,000 | 540,000 |
| Earnings (Losses) Per Share: | | | |
| Net (Losses) Earnings Per Share Attributable to Bristol Bay Native Corporation | \$ | 40.0 | 4.6 |

BBF BOARD

Dr. William Chythlook
President

Daniel Cheyette
Vice President

Patrick Patterson III
Treasurer

Andria Agli
Secretary

Wassiliisia "DeeDee"
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Culture Camp Supervisor

McKinley Alden
Linguist

Seanna Huffman
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Joanie Fullwood
*Scholarship and Grants
Program Manager*

Helen John
BBTLC Program Manager

Marissa Vinberg
Curriculum Specialist

Miles King
*Experiential Learning
Coordinator and Mentor*

Montana Murphy
Program Assistant

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

Camai,

As students head back to school, we're reminded of how deeply our future is tied to theirs. At BBF, we're focused on supporting students every step of the way—from kindergarten through college, career training, and cultural learning.

This summer, we were proud to support community-based culture camps in Iliamna/Newhalen, Chignik Bay, and Aleknagik. These camps, co-hosted with local partners and Tribes, are such joyful and powerful spaces for passing on language, values, and skills. Chin'an, quyanaa, quyana, and thank you to everyone who helped make them possible.

We also wrapped another successful Neqa in Bristol Bay at Kulik Lodge, raising more than \$220,000 to support scholarships and cultural programs. We're grateful to all of you who attended, donated, or cheered us on from afar.

Looking ahead, our annual Fall Raffle is back—with great prizes and an even greater cause. Proceeds support Bristol Bay students and help sustain vital educational efforts. Tickets are available now by logging onto our website!

Finally, thank you to the families, educators, and community members who continue to show up for our region's youth. We know this is a challenging time in many ways—but your deep commitment continues to give us hope.

We're honored to walk alongside you in this work.

With gratitude,
Aleesha Towns-Bain
Bristol Bay Foundation President and CEO



THANK YOU SUPPORTERS

We extend our heartfelt thanks to the many corporate businesses, partners, and donors who have supported our mission over the past year. Your generosity helps BBF students pursue their educational goals and strengthens our cultural heritage efforts in Bristol Bay.

You can support BBF by visiting bristolbayfoundation.org and selecting "Contribute." Gifts can be made as a one-time donation or set up as recurring support.

LANGUAGE REVITALIZATION

The Bristol Bay Indigenous Language Strategic Plan is creating a region-wide plan to revitalize the Alutiiq, Dena'ina, and Yup'ik languages. BBF, in partnership with Raven's Group, is gathering input from parents, Elders, Tribes, community members, learners, teachers, and school districts and boards through various feedback methods, including a survey on experiences and preferences in learning or speaking their Alaska Native language(s). Survey participants were entered to win qaspeqs by shareholder Stevi Angasan—congratulations to our winners, shareholders Nina Furman and Arthur Ahrens!

CULTURAL HERITAGE GRANTS AVAILABLE

BBF is proud to support cultural preservation through the Piniq' (Strength) Grant and Native Place Names Grant programs. These small grants support projects that honor the language, stories, and traditions of Bristol Bay.

Most awards are under \$8,000 and can be reviewed in less than a month—perfect for getting your idea off the ground quickly! Larger requests over \$8,000 are considered at our quarterly committee meetings.

We're excited to partner with communities and organizations to bring powerful cultural projects to life. If you have a vision to celebrate or revitalize the heritage of Bristol Bay, we want to hear from you.

Explore the possibilities and apply now at: bristolbayfoundation.org.

NEQA IN BRISTOL BAY A SUCCESS!

BBF hosted the Neqa in Bristol Bay fundraiser, raising an impressive \$225,000 in cash, along with additional in-kind donations.

We are extremely grateful for the support of our sponsors, donors, and all the attendees who made this success possible. Learn more at: neqainbristolbay.org.



OPPORTUNITIES FOR STUDENTS

BBF is now in its second year of offering a second higher education scholarship deadline in December. This deadline funds one term (spring or summer). For the 2025 cycle, the secondary application period will open on September 5, 2025, and close on December 5, 2025. The main scholarship deadline remains unchanged, it will open in mid-December and close on April 3, 2026.

HIGHER EDUCATION (HE) SCHOLARSHIP PROGRAM

The HE program is designed to support BBNC shareholders and descendants pursuing two-year, four-year, and graduate degrees, as well as those who wish to take one degree-seeking or culturally related course, has two application deadlines each year. The next deadline is **Friday, December 5, 2025**.

Both programs are open to serve shareholders and direct lineal descendants. There are no blood quantum or residency requirements. To apply online, visit myBBNC.net (for shareholders and descendants who are 17 and under, please follow our specific instructions). Paper applications may also be requested by contacting BBF at bbf@bristolbayfoundation.org or (907) 265-7810.

All current scholarship recipients are eligible for our Ikayurnga Emergency Aid funding once per year. Scholarship recipients also have access to free virtual mental health services, including counseling and therapy sessions. In addition, students can participate in wellness programs such as meditation, yoga, and other self-care resources designed to support their overall well-being.

For more information about our scholarship programs, please contact Joanie Fullwood at (907) 266-1507 or joanie@bristolbayfoundation.org.

CAREER-FOCUSED VOCATIONAL EDUCATION (CFVE) PROGRAM

The CFVE program, aimed at providing in-depth training for specific career-focused and long-term employment goals, such as professional piloting, maritime, cosmetology licensing, and industry trades, will continue to have three deadlines each year. The next deadline is **Friday, December 5, 2025**.



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IN MEMORY

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

Mike Abyo
86, Pilot Point, AK

Charles W. Cole
82, Okmulgee, OK

Darlene J. Joseph
65, Anchorage, AK

Susan A. Nelson
59, Anchorage, AK

Elizabeth J. Arnariak
54, Anchorage, AK

Elena R. Endresen
95, Anchorage, AK

Hylde M. K. Joseph
42, Needles, CA

Anuska Nicketa
31, Manokotak, AK

Jason A. Ayojiak
49, Anchorage, AK

Rundina L. Erickson
70, Anchorage, AK

Brianna E. Knabe
20, Anchorage, AK

Sergie Oyaluk
69, New Stuyahok, AK

Aimee N. Beachy
40, Green Bay, WI

Marilyn A. Fortune
60, Fairbanks, AK

Martha Kozevnikoff
77, Togiak, AK

Roman Pavella
60, New Stuyahok, AK

Sophie Bullard
79, Adair Village, OR

Jerry L. Foster Jr.
61, Naknek, AK

Norman E. Lind
56, Perryville, AK

Samuel K. Thomas
66, Anchorage, AK

Robert Burkhardt
77, Dillingham, AK

Reece W. Grohall
27, Marysville, CA

Barbara L. Lopez
86, Dillingham, AK

Dorothy J. Ward
89, Anchorage, AK

Nadia L. Carreira
41, Manteca, CA

Howard L. Hansen
68, Kodiak, AK

Benjamin L. Mack
38, South Naknek, AK

Terry G. Wassillie
64, Iliamna, AK

Samuel F. Christensen
54, Coweta, OK

Nick Holstrom Jr.
82, Anchorage, AK

Martin E. Monsen
79, Eagle River, AK

Eva M. Chunak
47, Anchorage, AK

Sandra M. Jones
82, Lakeside, CA

Letha R. Moyle
56, Platinum, AK