

BAY REPORT

WINTER 2025

mybbnc.net



FEATURE STORY
FROM SALMON TO ART, BBNC SHAREHOLDER-
OWNED BUSINESSES SHINE



SAVE THE DATE

December 3
Descendant and Missed
Enrollee Applications
Open

December 22–26
Christmas Holiday
BBNC office closed

January 1
New Year's Day
BBNC office closed

January 7
Orthodox Christmas

January 14
Orthodox New Year

January 19
Martin Luther King Jr. Day
BBNC office closed

February 15, 5:00 p.m.
Deadline for address
and banking changes for
March distribution

February 16
Elizabeth Peratrovich Day

March 6
BBNC Settlement Trust
Distribution

March 9
BBNC office closed



Published by BBNC

WHAT'S INSIDE

4

SHAREHOLDER NEWS

Descendant Enrollment
Application Open!

6

SUBSIDIARY NEWS

BAC Achieves CMCC
Level 2 Certification



8

QUARTERLY FINANCIALS

Second Quarter Fiscal
Year 2026 MD&A and
Financials

13

BBF NEWS

BBF Expands
Scholarship Partners

ON THE COVER

Artwork by descendant artist Cheryl Lacy's on display
at the Alutiiq Museum in Kodiak, Alaska.

BBNC BOARD OF DIRECTORS

Russell S. Nelson
Chair

Greta L. Goto
Vice Chair

Peter Andrew Jr.

Wassiliisia "DeeDee" R.
Bennis

Leslie Canavera

Joseph L. Chythlook

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

CONTACT US

111 W 16th Ave., Suite 400
Anchorage, AK 99501
(907) 278-3602 Phone
(800) 426-3602 Toll-Free
(907) 265-7803 Fax
shareholders@bbnc.net
mybbnc.net

"I'm excited—along with so many of us at BBNC—
about the historic step of enrolling a new generation of
shareholders."

Letter from the President



I've found myself looking forward to this winter more than most, but it's not for a newfound love of shoveling snow. Rather, I'm excited—along with so many of us at BBNC—about the historic step of enrolling a new generation of shareholders.

Earlier this month, BBNC staff began accepting and processing applications from prospective descendants, following the shareholder vote in the fall to approve BBNC's issuance of a new class of stock in the corporation. Our staff has prepared for this milestone for months, and we've added three new employees dedicated to processing descendant applications and guiding prospective applicants through the enrollment process. Additional team members have been trained to support these new hires, and our Village Resource Specialists are available to assist applicants in our communities as well. In the coming months and years, we expect to enroll approximately 12,000 descendants.

While welcoming a new class of shareholders is exciting, we ask for your patience and understanding as we navigate this process. It is new for everyone involved, and challenges are inevitable. We are all working toward the same goal, and the support of our shareholders and descendants is essential.

BBNC remains committed to strong business performance and prudent investments, ensuring we can responsibly welcome thousands of new shareholders while continuing to provide meaningful benefits to all. Our goal is to issue the first descendant distribution payment in the summer of 2026.

To our incoming descendants, we encourage you to embrace your responsibilities of being part of BBNC. That includes staying engaged through shareholder programs, events, and casting informed votes on board elections. Maintaining a strong connection to your corporation helps leadership guide BBNC in accordance with our fiduciary responsibilities and a clear vision of our shareholders.

Descendant enrollment was a historic milestone for BBNC and our shareholders, but we cannot forget about the heartbreak and devastation from Typhoon Halong that too many of our friends and relatives in the Yukon-Kuskokwim region have endured. BBNC has made donations and financial contributions to the relief efforts and will continue to work alongside other Alaska Native Corporations and Alaska businesses to support communities in need.

Finally, we encourage you to support one another year-round by visiting BBNC's Shareholder-Owned Business Directory at BBNCShareholderBiz.com. Featuring more than 200 businesses and artists, the directory highlights the diversity, talent, and entrepreneurial spirit rooted in Bristol Bay and beyond.

From all of us at BBNC, we wish you safe and happy holidays

Jason Metrokin
President & CEO

WELCOME NEW SHAREHOLDERS

Elaina R. Adcox
Zahara R. Aitalla
Jay W. Alakayak
Gustina N. G. Alexie
Brayden M. Bailey
Rebecca M. Carter
Earl J. Carter
Paul H. S. Clay

Jymini C. F. Collins
Keith H. Erickson
George M. Forbes
Mckenzy J. Girdner
James L. Hobson
Humberto H. A. A. Hood
Ruben A. Hood
Prokopy J. Jurkowski

Brandon J. Kochel
Trevor J. Kochel
Zachary J. Kochel
Micah J. Kvasnikoff
Justine Lind
Charlene M. L. Mochin
Evan A. Nicholson
Preston A. D. Pauk

Marlon R. Ray Jr.
Eva I. Shangin
Siro E. Shangin
Christine J. M.
Washington
Feokla M. Washington



BBNC donates salmon purchased from Tulch'ina Fisheries to Abused Women's Aid in Crisis.

From Salmon to Art, BBNC Shareholder-Owned Businesses Shine

From childcare to accounting and fine art to salmon, the BBNC Shareholder-Owned Business Directory highlights the diversity and talent of our community—all with ties to Bristol Bay.

The directory, available at BBNCShareholderBiz.com, is a one-stop shop for finding BBNC shareholder-, spouse-, and descendant-owned businesses across Bristol Bay and beyond. Featuring more than 200 businesses and artists, the directory showcases the innovation, skill, and creativity of our community.

Through the directory, BBNC encourages support for small businesses connected to Bristol Bay, including Tulch'ina Fisheries of Naknek and Dancing Raven Designs of Wasilla.

TULCH'INA FISHERIES

Tulch'ina Fisheries, owned by shareholders Richard and Sharon Wilson in Naknek, is committed to offering the highest-quality

salmon. The company's name comes from Richard's mother, Katie Trefon Wilson's Dena'ina clan name, meaning "people made in the water."

Tulch'ina Fisheries is a direct marketing company, handling every aspect of the process from catch to processing to sale. Richard hand-selects the best fish from each catch to be sold, processing at their land-based plant within 24 hours and cut by hand to ensure premium quality. The business continues a family tradition of commercial fishing, with Richard and Sharon's children and extended family involved in catching the fish they sell.

"Buying from small businesses helps keep them in business and supports our local economy," said Sharon. "Most of the time, small businesses have top-quality or handmade products that you don't find anywhere else."

Since opening in 2014, Tulch'ina Fisheries' has built a loyal customer base, including BBNC, which has

purchased salmon for several years to donate to nonprofit organizations in Anchorage in honor of Alaska Wild Salmon Day.

"It's a privilege to have BBNC distribute our salmon on Alaska Wild Salmon Day," said Sharon, who added that she's heard from locals who have recognized their company in news about the donations. "Some people recognize it and say, 'We've seen your salmon!'"

DANCING RAVEN DESIGNS

BBNC descendant Cheryl Lacy brings her creativity to life through her business, Dancing Raven Designs. Cheryl sells her artwork directly to individuals and wholesale to galleries and gift shops across Alaska, offering a 20% discount to BBNC and CIRI shareholders to support her communities.

"I think we should give back, especially to people who can't always afford artwork," said Cheryl. "I think artwork should be shared, so I try and do what I can."

Watercolor is Cheryl's favorite medium, though she also practices beadwork and looks forward to basket weaving and experimenting with clay during Alaska's winter months. Each January, she begins preparing for wholesale orders, individual sales, and art and craft shows, including the Alaska State Fair and the Alaska Federation of Natives (AFN) Convention.

Cheryl jokes that she started her career as a "graffiti artist" at three years old, drawing on the back of the couch. Now, her work is often inspired by nature (especially wildlife), Alaska, and her culture. Cheryl has worked on several collaborations with BBNC, including a piece featured last year to celebrate Bristol Bay through the #BristolBayProud campaign and paintings to celebrate holidays on BBNC's social media pages.



"BBNC once asked me to do a tribute to Elizabeth Peratrovich, and I had never done a watercolor portrait before," said Cheryl. "When somebody believes in you—like BBNC does—that goes a long way for trying new things and doing things you wouldn't have thought of doing."

Visit BBNCShareholderBiz.com to explore Tulch'ina Fisheries, Dancing Raven Designs, and more shareholder-owned businesses!

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 **February 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.

Winter Stock Will Winners:

\$500 – Sharisse G. A. Dock
\$250 – Kimberely M. A. Yukluk
\$250 – Travis P. Nick
\$250 – Zackary R. Aspelund
\$250 – Destiny D. Anderson
\$100 – Bryan M. Fritze
\$100 – Diane T. Ishnook
\$100 – Rhondel E. Venner
\$100 – Denise J. Bueno
\$100 – Winter N. Green

Winter Direct Deposit Winners:

\$500 – Christine M. Forshey-Wagner
\$250 – Vivian M. Shade
\$250 – Dempsey A. Olson
\$250 – Bernetta M. Aloysius-Tugatuk
\$250 – Janet L. Stuckart
\$100 – Leilani M. Saena
\$100 – Massa S. A. Pat
\$100 – Olga Kropoff
\$100 – Melinda A. B. Bavilla
\$100 – Harold M. O'Domin

BUSINESS OF THE QUARTER: YURAQ CONSULTING

Yuraq Consulting is owned by shareholder and Curyung Tribal member Katrina "Saraalaq" Tysinger.

The company specializes in grant consulting and project management for tribal communities, recognizing the importance of access to resources and opportunities for advancement and empowerment.

Learn more about Yuraq Consulting at yuraqconsulting.com.



STAY CONNECTED WITH BBNC – SIGN UP FOR TEXTS!



BBNC has 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 the left to sign up today.

DESCENDANT ENROLLMENT APPLICATION NOW OPEN!

BBNC shareholders voted to approve descendant enrollment in October 2025. This historic vote means that descendants and missed enrollees are able to apply for Class D (descendant) and Class C (missed enrollee) stock. Descendants and missed enrollees can apply at myBBNC.net/enrollment. This is the quickest and recommended way to submit your application.

If you already have a myBBNC account, we encourage you to log in at myBBNC.net before applying. After logging in, click on the "Enrollment" tab at the top of the page to begin your application. Some of your documents may already be securely uploaded to your profile, which can make the application process quicker and easier. *If you've previously provided BBNC with your birth certificate, Social Security card, and/or Certificate of Indian Blood, but those documents aren't appearing in the system, please contact us for assistance at descendants@bbnc.net or (907) 278-3602.*

The application portal may be experiencing high traffic and pages may take longer to load. If the webpage isn't loading, please try again later. Thank you for your patience and understanding.

Applicants will need the following:

DESCENDANT STOCK (CLASS D)

- Birth certificate showing your relation to an original BBNC shareholder
- Social Security card
- If applying on behalf of a child or grandchild: their birth certificate and Social Security card
- If applying on behalf of a child or grandchild under the age of 18: a signed notarized custodial consent form
- If applying on behalf of an adopted child: documents showing the familial relation

MISSED ENROLLEE STOCK (CLASS C)

- Birth certificate
- Social Security card
- Certificate of Indian Blood

If you need assistance, have questions, or would like to request a paper application, please contact BBNC Shareholder Services at (907) 278-3602 or descendants@bbnc.net. To learn more about descendant enrollment, please visit bbnc.net/de. We anticipate a high volume of applications, please allow up to eight weeks for processing.

2026 CULTURE CAMP APPLICATIONS

Applications are open for the 2026 BBNC Young Adult and Youth Culture Camps! The camps give BBNC shareholders and descendants a chance to immerse themselves in the cultures, languages, and traditions of Bristol Bay. We come together to share and learn as descendants of Bristol Bay's three cultural groups: Dena'ina, Sugpiag/Alutiiq, and Yup'ik/Yupiaq. Participant activities include harvesting, language, song, and dance. Culture Camp reflects our mission to enrich our Native way of life and create a gathering place connecting with people, land, and waters. Knowledge bearers serve as cultural champions, promoting and preserving Bristol Bay's heritage by connecting youth to their roots, fostering identity and belonging, encouraging cross-cultural sharing, and supporting cultural revitalization across the region.

YOUNG ADULT CULTURE CAMP

Eligibility: BBNC shareholders and descendants
ages 18-26 during camp

Dates: June 10-14, 2026

Location: Pedro Bay, Alaska

YOUTH CULTURE CAMP

Eligibility: BBNC shareholders and descendants
in grades 9-12 in the 2026-27 school year

Dates: July 30 – August 4, 2026

Location: Pedro Bay, Alaska

To apply for either camp, please visit bbnc.net/2026culturecamps. The application deadline for both camps is **Thursday, April 16, 2026, at 5:00 p.m. Alaska time**. Space is limited, so we encourage you to apply early. If you have any questions, please contact Rebecca Sedor at rsedor@bbnc.net or (907) 266-1522.

STAFF ANNOUNCEMENTS

BBNC is excited to announce recent new hires, a promotion, and an internal transfer at our corporate office! 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:



Molly Charlie
Enrollment
Specialist



Megan Donhauser
Enrollment
Specialist



LaFew Knox
Senior Director,
Financial Planning
and Analysis



Isabella Roehl
Enrollment
Specialist



Ambriel Sandone
Associate General Counsel

INTERNAL TRANSFER:



Kaitlyn Odman
Shareholder
Development
Administrative
Assistant

PROMOTION:



Faith Andrew
Shareholder
Services Supervisor

AMBER WEBB DESIGNS SEATTLE KRAKEN JERSEY

Congratulations to shareholder Amber Webb from Dillingham for designing the Seattle Kraken jersey for their Indigenous Peoples Night game on December 16!

Her artwork celebrates Yup'ik connections to water, fish, and migratory birds, honoring traditional knowledge and the responsibility to protect our lands and waters.



ALASKA'S LIMITED ENTRY FISHERIES

It has been 50 years since Alaska established its Limited Entry System to stabilize the fishing economy, address conservation concerns, and prioritize access for Alaskans—especially rural residents who rely on fisheries for their livelihood and culture. While the system originally assigned permits based on dependence and risk of hardship, all later transfers were left to the open market. Fully transferable permits quickly raised concerns for rural and Alaska Native fishing communities, and those impacts continue today.

Since transferable permits were introduced, rural and Alaska Native permit holdings have declined sharply. Studies show that this system contributes to out-migration and undermines community sustainability by separating local people from the resources they depend on. As permits leave communities, so does income, crew jobs, and the economic benefits tied to local fisheries. These trends mirror outcomes seen globally where access rights become privatized.

Pathways Forward

Although the Limited Entry System was designed to prevent economic distress, transferable permits can create pressure to sell—especially for fisherman with limited income—and make it harder for the next generation to enter fisheries. Past efforts to reverse these trends have faced legal and constitutional barriers.

Looking Ahead

The Alaska Legislature is now considering whether the system is still meeting its original intent. As we look to the future, key questions remain:

- What will our fisheries and communities look like in 50 years from now if current trends continue?
- How can policy better protect fishing livelihoods for the long term?
- What solutions could work if policy and politics align?

If you have any questions or want resources about the Limited Entry System and its impacts, please contact Everett Anderson at eanderson@bbnc.net.



BRISTOL ACHIEVES CMMC LEVEL 2 CERTIFICATION



Bristol Alliance of Companies Achieves CMCC Level 2 Certification

Bristol Alliance of Companies (Bristol) has achieved Cybersecurity Maturity Model Certification (CMMC) Level 2, marking an important milestone in its ongoing commitment to strong cybersecurity practices and federal contracting excellence. This achievement highlights Bristol's dedication to meeting the rigorous standards set by the Department of Defense (DoD) and reinforces its reputation as a trusted partner in the federal contracting community.

The CMMC program is a DoD framework designed to ensure that contractors implement robust cybersecurity measures to protect Controlled Unclassified Information (CUI). Level 2 certification—granted only after a comprehensive

independent third-party assessment—confirms that Bristol has successfully implemented and continues to maintain the 110 cybersecurity controls aligned with NIST SP 800-171 standards.

Achieving CMMC Level 2 strengthens Bristol's ability to operate confidently in federal projects, enhancing both security and operational readiness. More importantly, this milestone aligns with Bristol's broader mission of creating economic growth, opportunity, and sustainable impact for Alaska Native shareholders and communities.

To learn more about Bristol and our projects, please visit: bristol-companies.com.

This certification reflects our unwavering commitment to protecting our clients' interests while enhancing Bristol's competitiveness in the federal marketplace. Safety and security have always been at the heart of our values, and achieving this certification underscores our dedication to excellence and readiness to support our partners' most critical missions.

– Travis Woods, President and
CEO of Bristol Industries, LLC

ALASKA GROWTH CAPITAL MOVES OFFICES – STILL SERVING ALASKA'S BUSINESSES STATEWIDE

Alaska Growth Capital (AGC) has officially moved back to our former office space at 3900 C Street, Suite 101, Anchorage. This familiar home base, located just across the street from our previous location, reflects our continued growth and deep connection to Alaska's business community.

While our location has changed, our mission remains the same. In partnership with our owners at BBNC, AGC is dedicated to strengthening Alaska's economy through accessible, community-driven financing.

Since opening in 1997, AGC has provided capital and technical support to hundreds of businesses across the state—from first-time entrepreneurs to growing Alaska Native corporations. Our lending programs, including SBA 7(a) and USDA Business and Industry loans, are designed to meet Alaska's unique needs.

We specialize in business acquisition loans, helping Alaskans purchase or expand existing businesses and continue local ownership. These transactions can be complex, especially in rural regions, but our Alaska-based team understands how to navigate those challenges. We live and work here, and we take pride in finding creative solutions that help businesses thrive in every corner of the state.

As we settle into our new (old) space, we look forward to continuing our work supporting Alaska's business community, creating jobs, and driving economic opportunity across the state.

Whether you're exploring growth opportunities or seeking financing guidance, AGC is here to help your business move forward. For more information, visit alaskagrowth.com or call (907) 339-6760.



VISTA GLOBAL SOLUTIONS NAMES EMPLOYEE OF THE QUARTER



Vista Global Solutions (VGS) proudly recognizes Robert Trevizo as Employee of the Quarter for his outstanding leadership and technical expertise in the Brooke Army Medical Center (BAMC) Intranet Migration to the Defense Health Agency (DHA) MED365 SharePoint Online platform. This initiative, aligned with DHA's enterprise standardization model, represents a major step forward in modernizing BAMC's digital workplace, improving efficiency, and proactively mitigating security risks.

Robert's leadership was instrumental in migrating from SharePoint 2016 while remediating zero-day vulnerabilities identified by Microsoft and the DoD Cyber Defense Command. His foresight and execution safeguarded sensitive data, ensured business continuity, and prevented costly future remediation.

The migration seamlessly integrated BAMC into the Microsoft 365 ecosystem, encompassing Teams, OneDrive, Power Automate, and Power Apps—streamlining workflows, enhancing collaboration, and providing staff with modern productivity tools.

Robert directed the migration of over 600 sites, working closely with department chiefs to preserve critical data and maintain uninterrupted operations. He modernized legacy workflows and InfoPath forms into Power Automate and Power Apps, significantly improving data integrity and management. Under his guidance, the team delivered comprehensive training to content managers, promoting decentralized governance and ensuring content remains accurate, relevant, and available to support BAMC's medical mission.



Second 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 six months ended September 30, 2025. The revenue grew 6.7% to \$1,716.8 million, representing growth of \$108.4 million compared to the same period in the prior year. Net earnings attributable to BBNC showed exceptional growth of 136.1%, increasing \$31.4 million and reaching \$54.5 million. Earnings Before Interest, Taxes, Depreciation, and Appreciation (EBITDA) increased by 50.6% to \$125.6 million, an increase of \$42.2 million.

INDUSTRIAL SERVICES

The Industrial Services business segment generated revenue of \$1.05 billion, an increase of \$67.9 million or 6.9% compared to the prior year. Earnings from operations grew by \$12.0 million or 62.5% to \$31.2 million. EBITDA increased by \$12.2 million or 23.8% to \$63.3 million. The segment's EBITDA represented 50.4% of consolidated EBITDA compared to 61.3% in the prior year.

CONSTRUCTION

The Construction business segment generated total revenues of \$346.9 million, a decrease of \$3.9 million or -1.1% compared to the prior year. Earnings from operations grew by \$7.5 million or 84.2% to \$16.5 million. EBITDA increased by \$7.3 million or 54.5% to \$20.7 million. The segment's EBITDA represented 16.5% of the consolidated EBITDA compared to 16.1% in the prior year.

GOVERNMENT SERVICES

The Government Services business segment generated total revenues of \$231.6 million, an increase of \$14.5 million or 6.7% compared to the prior year. Earnings from operations declined by \$0.1 million or -0.4% to \$23.9 million. EBITDA increased by \$0.3 million or 1.3% to \$26.6 million. The segment's EBITDA represented 21.2% of the consolidated EBITDA compared to 31.5% in the prior year.

SEAFOOD

The Seafood business segment generated total revenues of \$44.0 million, an increase of \$5.9 million or 15.6% compared to the prior year. Earnings from operations increased by \$3.8 million or 155.2% to \$6.3 million. EBITDA rose by \$3.0 million or 91.0% to \$6.3 million. The segment's EBITDA represented

5.0% of the consolidated EBITDA, compared to 4.0% in the prior year.

TOURISM

The Tourism business segment generated total revenues of \$16.1 million, an increase of \$0.1 million or 0.7% compared to the same period in the prior year. Earnings from operations decreased by \$0.7 million or -11.1% to \$5.8 million. EBITDA declined by \$0.8 million or -10.0% to \$6.9 million. The segment's EBITDA represented 5.5% of the consolidated EBITDA, compared to 9.2% in the prior year.

INVESTMENT PORTFOLIO

As of September 30, 2025, the total market value of the Investment Portfolio reached \$200.0 million, representing a \$21.0 million or 11.7% increase from \$178.9 million as of March 31, 2025. The majority of this increase was driven by alternative investment earnings of \$19.8 million, primarily from an investment in a privately held company in North America. Consistent with the prior year, nonmarketable equity investments generated \$1.0 million in earnings.

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 six months ended September 30, 2025, BBNC earned \$0.2 million and from gravel sales, marking an increase of \$0.1 million 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. In September 2025, BBNC refinanced its line of credit facility increasing the limit from \$350 million to \$450 million. Two revolving credit facilities collectively provide up to \$475.0 million in financing to support both operating companies' working capital needs and general corporate programs. As of September 30, 2025, BBNC maintained a strong liquidity position of \$332.7 million, comprised of \$59.8 million in cash and cash equivalents, \$22.9 million in marketable securities, and \$250.0 million available from the revolving lines of credit facilities. Total liquidity increased by \$92.7 million from \$240.0 million as of March 31, 2025.

BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES

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

	SEPTEMBER 30, 2025	MARCH 31, 2025
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 59,819	41,497
Marketable Securities	22,896	20,524
Accounts Receivable, Net	422,148	421,263
Inventories	97,849	97,717
Contract Assets	86,844	80,117
Prepaid Expenses and Refundable Taxes	22,635	16,037
Due from Affiliates	391	76
Other Current Assets	7,586	9,775
Current Assets Held-for-Sale	230	230
TOTAL CURRENT ASSETS	720,398	687,236
Nonmarketable Equity Investments	37,499	39,978
Other Investments	139,542	118,435
Operating Lease Right-of-Use Assets	99,046	96,181
Property and Equipment, Net	361,618	346,943
Deferred Compensation Assets	35,460	29,016
Intangible Assets, Net	229,529	232,719
Goodwill, Net	188,206	199,913
Other Assets	44,405	39,584
TOTAL ASSETS	\$ 1,855,703	1,790,005
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	\$ 153,283	173,224
Accrued Liabilities	165,671	161,682
Contract Liabilities	128,468	97,123
Due to Affiliates	-	-
Unclaimed Dividends	639	-
Current Operating Lease Liabilities	9,830	8,927
Current Installments of Obligations Under Finance Leases	912	729
Income Tax Payable to Parent	1	-
Current Acquisition-Related Contingent Consideration and Holdbacks	2,605	321
Current Portion of Long-Term Debt	65,806	10,011
TOTAL CURRENT LIABILITIES	527,215	452,017
Deferred Taxes	2,243	2,243
Operating Lease Liabilities, Less Current Portion	94,573	92,461
Long-Term Portion of Obligations Under Finance Leases	13,345	13,571
Deferred Compensation Liabilities	37,022	30,207
Acquisition-Related Contingent Consideration, Less Current Portion	3,491	5,741
Long-Term Debt, Less Current Portion	214,865	268,923
Other Long-Term Liabilities	15,148	15,529
TOTAL LIABILITIES	907,902	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	725	1,209
Retained Earnings	855,275	818,743
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION	888,695	852,647
Noncontrolling Interest	59,106	56,666
TOTAL SHAREHOLDERS' EQUITY	947,801	909,313
Commitments and Contingencies		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,855,703	1,790,005

BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)

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

	SIX MONTHS ENDED	
	SEPTEMBER 30, 2025	SEPTEMBER 30, 2024
REVENUES AND GAINS		
Industrial Services	\$ 1,050,285	982,407
Construction	346,850	350,740
Government Services	231,584	217,118
Seafood	43,955	38,016
Tourism	16,073	15,957
Other Services	6,094	2,092
Equity in Earnings of Nonmarketable Equity Investments	1,021	1,361
Investment Earnings (Losses), Net	19,776	(77)
Natural Resources	174	27
Other Earnings	977	745
	1,716,789	1,608,386
COSTS AND EXPENSES		
Industrial Services	1,019,088	963,212
Construction	330,359	341,789
Government Services	207,716	193,150
Seafood	37,693	35,562
Tourism	10,302	9,465
Other Services	5,531	1,752
Corporate General and Administrative Expenses	21,693	21,623
Interest	7,474	10,268
Other, Net	(588)	(1,075)
	1,639,268	1,575,746
EARNINGS FROM OPERATIONS	77,521	32,640
Income Tax Expense	(20,148)	(8,554)
NET EARNINGS	57,373	27,086
Less Income Attributable to Noncontrolling Interest	(2,899)	(1,011)
NET EARNINGS ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION	54,474	23,075

EBITDA	\$ 125,614	83,397
Weighted Average Shares Outstanding	540,000	540,000
Earnings Per Share Attributable to Bristol Bay Native Corporation	\$ 100.9	42.7

FY2025 results include reclassifications to conform with FY2026 presentation.

BBF BOARD

Dr. William Chythlook
President

Paul McDonogh
Vice President

Patrick Patterson III
Treasurer

Andria Agli
Secretary

Wassiliisia "DeeDee" Bennis

Daniel Cheyette

Cameron Poindexter

Jayne Selanoff

Terrence Shanigan

BBF STAFF

Aleesha Towns-Bain
President and CEO

Angela Peacock
*Vice President of
Administration and
Development*

Emily Brockman
Director of Programs

Kristopher Palmatier
Director of Finance

McKinley Alden
TC2H Program Manager

Joanie Fullwood
*Scholarship and Grants
Program Manager*

Helen John
*BUBBLE and BBTLC
Program Manager*

Miles King
Learning Initiatives Manager

Agatha Burton
Accountant

Marissa Vinberg
TC2H Curriculum Specialist

Destiny Key
*Board, Events, and
Operations Coordinator*

Montana Murphy
*BUBBLE Program
Coordinator*

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

Camai,

As winter approaches across Alaska, we're reminded how much we depend on one another. This is the season when we slow down a little, gather close, and stay connected to what matters most—our families, our communities, and the shared work that carries us forward.

Over the past several months, we've been working with partners across Bristol Bay to create the Bristol Bay Indigenous Language Strategic Plan. This is a regional effort to strengthen and sustain our Dena'ina, Sugpiaq/Alutiiq, and Yup'ik languages for the generations to come. The plan is grounded in the voices of Elders, teachers, and learners, who remind us that language is more than communication—it holds our ways of seeing, knowing, and being in the world.

We look forward to sharing a draft plan and gathering feedback at the Bristol Bay Leadership Forum (December 11-12, 2025) and reconnecting with many of you there. These gatherings are an important time to listen and to ask how the Bristol Bay Foundation (BBF) can better support shareholders and descendants in your education, your work, and your hopes for the future.

Even in the darkest time of year, there is light in this work—in the people, the stories, and the partnerships that make it possible. Chin'an, quyanaa, quyana, and thank you for being part of it.

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



SCHOLARSHIPS: SUPPORT WHEN STUDENTS NEED IT

BBF offers two scholarship programs for BBNC shareholders and direct descendants—no residency or blood-quantum requirements.

Higher Education (HE) Program

The HE Program supports two-year, four-year, and graduate degrees, as well as single courses or culturally related studies.

The next application deadline is **December 5, 2025**, funding spring or summer 2026 terms.

Career-Focused Vocational Education (CFVE) Program

The CFVE Program provides training for trades and professions such as aviation, maritime, and cosmetology.

The next application deadline is **December 5, 2025**.

Apply online at myBBNC.net. Current recipients can also access Ikayurnga Emergency Aid and free virtual counseling services. If you have any questions, please contact BBF at bbf@bristolbayfoundation.org or (907) 265-7810.

END-OF-YEAR GIVING: CARRY OUR WORK FORWARD

As we head into the close of 2025, we invite you to join us in sustaining this momentum. Your contributions directly support students, teachers, and community partners who are building a strong future for Bristol Bay.

Every donation makes a difference—helping us expand scholarships, grow language programs, and invest in the next generation.

Scan the QR code on the right to give, either as a one-time gift or through recurring monthly support.



BBF EXPANDS SCHOLARSHIP PARTNERSHIPS



Togiak Natives Limited and BBF staff

BBF now administers scholarships on behalf of several village corporations, including Aleknagik Natives Limited, Choggiung Limited, Pedro Bay Benefits Corporation, and Togiak Natives Limited.

These partnerships make it easier for students to access support by completing a single online application for multiple resources. They also allow BBF to offer more wrap-around services—such as emergency aid and well-being programs—to an even greater number of students. We are deeply grateful to these village corporation leaders for their trust and partnership.

To learn more about these opportunities, please contact Angela Peacock at angela@bristolbayfoundation.org.

CULTURAL HERITAGE GRANTS: STRENGTHENING OUR VOICES

Applications are open for the Piniq' (Strength) and Native Place Names grant programs, which help communities celebrate and protect Bristol Bay's cultural heritage.

Most awards are under \$8,000 and can be reviewed in less than a month. Larger requests are considered quarterly. Learn more or apply at: bristolbayfoundation.org.

THANK YOU DONORS AND PARTNERS

We are deeply grateful to the many partners, businesses, and individuals who make this work possible. Your generosity helps keep Bristol Bay's languages, values, and ways of life thriving.

Thank you to the below 2025 corporate and foundation supporters and the many individuals who give in quiet and consistent ways all year long:

Alaska Airlines
Alaska Community Foundation
Alaska Growth Capital
Aleknagik Technology, LLC
Bessenyay & Van Tuyn, LLC
Bristol Bay Construction Holdings
Bristol Bay Native Corporation
Calista Corporation
Choggiung Limited
Cook Inlet Region, Inc.
Dorsey & Whitney LLP
Doyon, Limited
Eva's Wild
Five States Energy Company, LLC
General Communication Inc.
Grant Aviation
Koniag, Incorporated
Marsh McLennan Agency
National Fish & Wildlife Foundation
Parker, Smith & Feek Inc
Strategies 360
Six-7 Strategies
Sockeye Business Solutions
Stoel Rives LLP
Transcend Strategic Consulting
True Increase
Weidner Apartment Homes
Wells Fargo Bank
Willis Lease Finance Corporation



111 W 16th Avenue, Suite 400
Anchorage, AK 99501

PRESORTED
STANDARD
U.S. POSTAGE
PAID
ANCHORAGE, AK
PERMIT NO. 238

IN MEMORY

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

Dieter R. M. Anderson
23, Blaine, WA

Donna M. DeLatorre
57, Anchorage, AK

Gust McCarr
66, Koliganek, AK

Dean W. Price Jr.
40, Wasilla, AK

Renee N. Anelon
34, Anchorage, AK

Russell T. Fielding
78, Arlington, TN

Jonathon B. Nelson
26, Wasilla, AK

Martha Trefon
83, Anchorage, AK

Michelle L. Atkinson
45, Anchorage, AK

Irene U. Harwell
86, Delta Junction, AK

Ernest Nelson
60, Ekwok, AK

William W. Trefon Jr.
65, Nondalton, AK

Charlotte Balluta
68, Nondalton, AK

Johnathan M. Hiratsuka
39, Dillingham, AK

Michael N. Nixon
55, Apache Junction, AZ

Manuel J. Tumulak
73, Anchorage, AK

Asante M. L. Barnes
18, Koliganek, AK

Georgia S. Holdren
41, Anchorage, AK

Andrew J. O'Domin
49, Anchorage, AK

Mary Underwood
75, Anchorage, AK

Olga Chukwak
90, Dillingham, AK

James A. Ingram
81, Dillingham, AK

Pete A. Olson
83, Dillingham, AK

Henry A. Wassily Sr.
69, Clarks Point, AK

Moses J. Chythlook
87, Anchorage, AK

Sheila A. Johnson
44, Anchorage, AK

Josephine J. Paul
33, Anchorage, AK

Elizabeth O. Cox
77, Dillingham, AK

Patrick Kohler Sr.
92, Aleknagik, AK

Nick Pete
96, Buffalo Center, IA