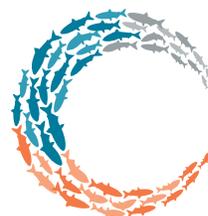


# BAY REPORT



SPRING 2026

mybbnc.net



## FEATURE STORY

MICHAEL ETUCKMELRA LAUNCHES IT CAREER  
THROUGH BBNC APPRENTICESHIP



## SAVE THE DATE

**April 3, 5:00 p.m.**  
BBF Higher Education and Career-Focused Vocational Education scholarship application deadlines

**April 5**  
Easter

**April 12**  
Orthodox Easter

**April 15**  
Tax Day

**April 16**  
BBNC Culture Camps application deadline

**April 17, 5:00 p.m.**  
Board application deadline

**May 10**  
Mother's Day

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

**May 25**  
Memorial Day  
BBNC office closed

**June 5**  
BBNC Settlement Trust distribution

**June 21**  
Father's Day

**June 21**  
Independence Day  
Observed  
BBNC office closed

**July 4**  
Independence Day

Published by BBNC

## WHAT'S INSIDE

4

### SHAREHOLDER NEWS

Board Application  
Deadline: April 17

6

### SUBSIDIARY NEWS

Bristol Bay  
Marketplace Winners



8

### QUARTERLY FINANCIALS

Third Quarter Fiscal  
Year 2026 MD&A and  
Financials

12

### BBF NEWS

BBF Seeking New  
Board Member!

### ON THE COVER

BBNC shareholder Michael Etuckmelra at work in his new IT role at Bristol Bay Native Association

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

## Letter from the President

In many ways, the same is true for our business at BBNC. As we wrap up another very strong fiscal year across our business lines, there is much to be proud of. Our industrial services companies are performing exceptionally well; strong cod markets and successful fishing seasons have boosted our seafood sector; and government contracting remains positive, even under increased scrutiny. Simply put, BBNC is performing well and is well positioned for the future.

That strength allows us to continue investing in people and opportunities that matter most. This spring, we're proud to highlight the success of BBNC shareholder Michael Etuckmelra, whose journey through our Information Technology Apprenticeship Program reflects the kind of opportunities we strive to create. Programs like this help shareholders build skills, confidence, and meaningful careers. Stories like Michael's are a reminder that investing in our people strengthens not only BBNC, but our families and communities across the region. You can read more about Michael's journey on the next page.

It has also been exciting to see the response from descendants eager to apply for shares in BBNC. Welcoming new shareholders and engaging them in what it means to be a part of this corporation is meaningful work. While implementing the internal process to support a new class of shareholders has taken longer than anticipated, it has not been for lack of effort. Our team has worked diligently, and their hard work is paying off. Thank you for your patience.

As part of our commitment to shareholders, we continue to look for ways to strategically leverage BBNC's resources and standing to advocate on issues that matter most to our communities. While some parts of our region have seen strong salmon returns in recent years, that experience is not shared everywhere or across all species. BBNC continues to work with state officials and regulators to prioritize subsistence needs while also striving to support commercial and recreational opportunities.

BBNC is also working with partners from our region and across Western Alaska to address the ongoing challenges related to high

fuel prices and limited availability in the places we live and work. With global factors continuing to influence energy markets, fuel costs remain unpredictable and can have a significant impact on our communities. We understand how deeply fuel prices affect daily life—from operating a business or school to traveling for subsistence resources. Alongside our partners, we are raising awareness and working with legislators to explore how state government can help advance meaningful, long-term solutions.

Every season brings new uncertainties, but BBNC is able to meet these challenges from a position of strength—thanks to the dedication of our people and the vision of our shareholders, guided by our board and culture. We look forward to continuing to grow our businesses, welcoming new shareholders, and embracing the warmer days ahead.

Thank you, as always, for your support,

Jason Metrokin  
President & CEO

## 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 right to sign up today.





Michael (second from left) with BBNC interns and staff during an internship outing

## Michael Etuckmelra Launches IT Career Through BBNC Apprenticeship

As a child, BBNC shareholder Michael Etuckmelra was always tinkering with electronics. What he didn't realize then was that curiosity could turn into a career.

Today, Michael is the latest graduate of BBNC's Information Technology (IT) Apprenticeship Program, a partnership between BBNC and the Alaska Vocational Technical Center (AVTEC) that prepares shareholders for employment with a mixture of hands-on experience and classroom instruction.

It's an "earn while you learn" model, said Casey Sifsof, BBNC's Senior Director of Shareholder Development.

BBNC provides the experiential component of the program—on-the-job experience at BBNC or one of its subsidiaries—while AVTEC provides instruction through weekly classes that help participants work toward valuable industry certifications in cybersecurity and network infrastructure.

Apprentices are treated like employees while on the job, getting paid and receiving paid holidays, while also learning the soft skills necessary for future employment.

Shareholders with an interest in the field are encouraged to apply for the program even if they don't have any prior experience in IT, said Casey. This makes it a great fit for those looking for a career change, or, for those who are computer savvy—like Michael—a way to gain introductory experience and knowledge.

Michael initially thought he wanted to go into education, earning an associate's degree in paraprofessional education from Alaska Christian College in Anchorage. During his studies, a mentor in the college's IT department encouraged him to apply for the apprenticeship.

Michael said he gained much more than IT skills during his year-long position at BBNC. In particular, he is grateful for the relationships he

built both in the IT office and across the organization.

"It was one of the best opportunities I was able to take," he said. "BBNC was a great corporation to work for and I'm super thankful they were able to provide me with the opportunity."

One person who helped Michael get the most out of his apprenticeship was Buchi Lind, BBNC's Program Manager of Shareholder Development.

Having supervised BBNC's internship program for years, Buchi believes that helping interns and apprentices like Michael gain confidence in their abilities is an important role of BBNC's Shareholder Development team.

"That's probably the most empowering thing for me," she said. "Empowering the people that we help to feel like they can move to the next chapter of what they're wanting to do, whether it's a career change or obtaining training to get into a field they want to get into."

Buchi checked in with Michael weekly, making sure he was keeping up with his AVTEC classes, introducing him to other employees, and even helping him get settled in an apartment. Basically, Buchi was Michael's auntie for a year, she joked.

"I think what helped Michael settle quickly into his role here was feeling that he belonged," said Buchi. "It's huge in anyone's success."

Casey said that Buchi's impact as a mentor was easy to see, especially in helping him get to know fellow BBNC staff outside the IT department. "It boosted his confidence in how he acted around everybody in the building," Casey said. "It's something wonderfully simple that had a big impact on him."

Now, Michael is continuing the program's impact in his new role in IT at Bristol Bay Native Association's Dillingham office, where he helps staff fix computer, network, and hardware issues. "I'm an extrovert, so being able to meet new people and help them makes me feel good," he said.

Michael, who is originally from Manokotak and grew up in Pilot Point, is excited to be back in Bristol Bay with his family.

BBNC hopes to build on the program's success by offering additional apprenticeships in fields that benefit our shareholders, descendants, and Bristol Bay communities.

"It's important for us to continue our investment in our people, to build up the next generation who will be working with our companies, communities, and the state of Alaska," said Casey. "It's meaningful work that we do, and a wonderful thing to be a part of."

## BOARD APPLICATION DEADLINE: APRIL 17

Four BBNC Board of Director seats will be filled for three-year terms by election at the October 3, 2026 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](http://bbnc.net))

Completed applications must be received by email, fax, or mail by **Friday, April 17, 2026, 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](http://bbnc.net) for more information. If you have any questions, please contact Andria Agli at [aagli@bbnc.net](mailto:aagli@bbnc.net) or (907) 278-3602.

## EARLY DETECTION SAVES LIVES

Alaska Natives face some of the highest death rates from Colorectal Cancer in the world, but it is highly treatable when caught early. Fewer than 70% get screened as recommended. Village physicians can now prescribe Shield, the first FDA-approved blood test for colorectal cancer screening, covered by Medicare and VA Community Care. Talk with your doctor about screening options. Learn more at [shieldcancerscreen.com](http://shieldcancerscreen.com).

## 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 can qualify for more quarterly cash prizes by signing up for direct deposit.

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

Spring Stock Will Winners:	Spring Direct Deposit Winners:
\$500 – Juanita L. Carlson	\$500 – Pauline E. White
\$250 – Aaron M. Rickteroff	\$250 – Holly J. Ruby
\$250 – Margaret L. Smith	\$250 – Bristol S. M. Palin
\$250 – Maria L. McCluskey	\$250 – Cara R. Jonsson Bethe
\$250 – Matrona D. L. Nicholai	\$250 – Quentin D. O'Domin
\$100 – Louiza C. Sherbick	\$100 – Legreasha J. Alexander
\$100 – Emma J. Maud	\$100 – Alexan Lyons
\$100 – Trina D. Laughman	\$100 – Shelby D. Nukwak-King
\$100 – Troy H. Tittle	\$100 – Cordelle A. Balluta-Trefon
\$100 – Kent N. Backford	\$100 – Rhea L. Andrew

## 2025 TAX INFORMATION

**Bristol Bay Settlement Trust Distributions:** The Settlement Trust distribution benefits paid in 2025 are not taxable and are not required to be reported on 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 2025 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 \$10.60 per share (\$1,060.00 for 100 shares) 7(j) resource payment in 2025. The 7(j) payments are reported on Form 1099-MISC in Box 3 (Other Income). The 7(j) payment is based on 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 at \$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.

- Aleknagik Natives Limited
- Choggiung Limited
- Kijik Corporation
- Paug-Vik Inc. Limited
- Pedro Bay Corporation
- Stuyahok Limited
- Togiak Natives Limited

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

- Ekwok Natives Limited

*Reporting for village distributions is determined by the respective Village Corporation and communicated to BBCS in writing. BBCS does not determine the 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.

## 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](http://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](mailto:rsedor@bbnc.net) or (907) 266-1522.

## STAFF ANNOUNCEMENTS

BBNC is excited to announce two recent new hires at our corporate office!

Please welcome Molly Webb as Vice President of Human Resources and Rochelle Wonhola as Recruiter in the Shareholder Development department.

We are grateful for our dedicated employees and look forward to the contributions they'll continue to make for BBNC and its shareholders.



Molly Webb



Rochelle Wonhola

## IN MEMORY

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

**Marvin J. Balluta**  
71, Nondalton, AK

**Moses M. John**  
75, Manokotak, AK

**Alec T. Naomoff**  
34, Dillingham, AK

**Esther M. Starkey**  
65, Wasilla, AK

**Mason L. Blue**  
37, Togiak, AK

**Carol Judith**  
84, Edmonds, WA

**Daniel Roehl**  
95, Anchorage, AK

**Florence S. Stelling**  
81, Dillingham, AK

**Evan Chocknok Sr.**  
75, Wasilla, AK

**Mike J. Kawaglia**  
59, Anchorage, AK

**Henry J. Roehl**  
78, Wasilla, AK

**Anthony W. Underwood**  
54, Anchorage, AK

**Gusty R. Chythlook Sr.**  
85, Dillingham, AK

**Harry W. Kosbruk**  
76, Perryville, AK

**Israel J. Smart**  
43, Anchorage, AK

**Serefemia Vansant**  
87, Virginia Beach, VA

**Clyde R. Drew**  
65, Anchorage, AK

**Larry O. Larson**  
73, Wasilla, AK

**Charles L. Smith**  
67, Windsor, CT

**Clarissa K. Franklin**  
28, Anchorage, AK

**Deanna M. Melton**  
53, Wartburg, TN

**Emil R. Sorensen**  
60, Dillingham, AK

*The winter newsletter mistakenly listed Jerry Nixon as deceased. We sincerely apologize to Jerry and his family.*

## BUSINESS OF THE QUARTER

Desert Raven Environmental Services LLC, based in Phoenix, Arizona, is owned by BBNC shareholder Luke Baumgarte.

The company provides groundwater sampling and environmental field services for consulting firms and project teams and focuses on responsive field support, attention to detail, and responsible stewardship of land and water resources.

Luke's grandparents are from Naknek, and his years of commercial fishing with them in Bristol Bay continue to shape his personal values and approach to work.

Learn more about Desert Raven Environmental Services at [DesertRavenes.com](http://DesertRavenes.com).



**DESERT RAVEN**  
ENVIRONMENTAL SERVICES  
— LLC —

## SPECPRO COMPLETES RESIDENTIAL REMEDIATION PROJECT

SpecPro Sustainment and Environmental (SpecPro), through the SpecPro–Ayuda JV, was awarded a U.S. Environmental Protection Agency contract from 2023–2025 to remediate the Former United Zinc and Associated Smelters Superfund Site in Iola, Kansas. The project addressed historic lead and zinc smelting waste, reducing exposure risks to lead and arsenic throughout the community.



The remediation process consisted of excavation and restoration of residential properties. Participation was voluntary, so SpecPro team members conducted extensive outreach to engage homeowners. Agreements were secured for 110 properties, and additional participation came through a Town Hall, a Farm City Days booth, and radio announcements. Contaminated soil was carefully removed, backfilled, compacted, and graded, and lawns were restored with sod to ensure safe and livable outdoor spaces.

Environmental remediation in residential areas posed unique challenges. Work had to be completed while families continued their daily routines, and the team faced weather obstacles, unmarked utilities, and soil-quality issues. Despite these hurdles, the SpecPro team went above and beyond—replacing sidewalks and driveways, assisting homeowners with landscaping choices, and completing final inspections to ensure both EPA and homeowner satisfaction.

Through this project, SpecPro demonstrated its expertise, commitment to environmental safety, and dedication to the community. The team's work not only improved the safety and livability of the Iola neighborhood but also showcased the care, attention to detail, and professionalism that define their approach to complex remediation projects.



## BRISTOL BAY MARKETPLACE WINNERS

### Celebrating the 2025 Bristol Bay Marketplace Winners

**Beth Hill**  
Camp Gibraltar  
Kokhanok

**Kaylee Hill**  
K's Cup Coffee Co.  
Naknek/King Salmon



*Congratulations!*



Alaska Growth Capital is excited to share that the 2025 Bristol Bay Marketplace has officially wrapped up another successful year! This program continues to provide meaningful support to BBNC shareholders, spouses, and descendants as they develop and grow their business ideas, and we are grateful to everyone who participated and supported this year's cohort.

Congratulations to this year's award recipients: Beth Hill, owner of Camp Gibraltar from Kokhanok, and Kaylee Hill, owner of K's Cup Coffee Company from Naknek and King Salmon. Each finalist demonstrated creativity, commitment, and a strong vision for building businesses that benefit their communities and the broader Bristol Bay region.

We look forward to continuing this work in the year ahead. The 2026 Bristol Bay Marketplace concept application will open on Wednesday, April 1, 2026. Visit [AlaskaGrowth.com](http://AlaskaGrowth.com) and click on the Marketplace tab to learn more. Thank you for being part of another great year!

## CCI PRIME CONTRACTORS AWARDED U.S. ARMY REDSTONE ARSENAL JOB ORDER CONTRACT

CCI Prime Contractors, LLC (CCI-PC) has been awarded the competitively sourced U.S. Army Redstone Arsenal Job Order Contract. This award supports long-term value for our employees, clients, and BBNC shareholders.

Vice President Donnie Allen and his team bring extensive Job Order Contracting experience and strong knowledge of Redstone Arsenal and its facilities, which were key to developing a successful proposal. The effort was also supported by

Lauren Gosster, Senior Proposal Manager with the Proposal Group at Bristol Bay Construction Holdings Support Services, LLC, who collaborated with the local Redstone Arsenal team to submit a competitive proposal.

The contract allows the Redstone Arsenal Directorate of Public Works to issue task orders for minor military construction, lab revitalization, and sustainment, restoration, and modernization projects. The directorate oversees



CCI-PC and Redstone Arsenal staff

roughly 1,400 buildings supporting 75 major tenant organizations, making this work critical to maintaining base operations and mission readiness.

## SHAREHOLDER SPOTLIGHT

Anthony Larson's journey shows how opportunity, mentorship, and perseverance can change a life.

Raised in Anchorage by a single mother after losing his father at 16, Anthony left high school before finding his path. With support from a high school counselor and the Cook Inlet Tribal Council's GED program, he earned his diploma and applied for BBNC's internship program, which placed him in what is now known as the Vista International Operations' Shareholder Hire Internship Program (SHIP).



Anthony with Brittney Benson, Vista Innovative Solutions GM

Anthony gained experience in IT and government contracting and soon accepted a permanent position, launching a successful career with Vista and Eagle Integrated Services. Over the years, the company has supported his growth through college funding, professional certifications, and international opportunities.

Now 39, Anthony credits his professional growth to Vista, Eagle Integrated Services, and BBNC's culture of development—as well as his mother's strength. His story inspires the next generation of shareholders ready to take their first steps forward.

## MAJOR RAMP UPGRADES AT TRAVIS AFB

Bristol General Contractors, LLC, was contracted by the U.S. Air Force for Phase Four of an 11-phase project to repair the 400 Aircraft Parking Ramp at Travis Air Force Base in California. This work is critical for maintaining base operations and ensuring safety and environmental compliance.

The project was completed three weeks ahead of schedule with no lost-time accidents. The site covered an area larger than five football fields, requiring traffic diversion near operating aircraft and barriers to protect the endangered California Tiger Salamander.



Completed 17.5" concrete paving

Demolition included about 11,000 cubic yards of concrete and 400 cubic yards of soil excavation. Replacement work included about 14,800 cubic yards of 17.5-inch-thick concrete paving, drainage rock, and soil-amended structural fill. An on-site concrete batch plant and paving machines allowed the team to place roughly 250 cubic yards per hour, showcasing efficiency and expertise on a complex site.



## Third 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 the 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 nine months ended December 31, 2025. The revenue grew 4.8% to \$2.5 billion, representing growth of \$115.5 million compared to the same period in the prior year. Net earnings attributable to BBNC showed exceptional growth of 62.3%, increasing \$34.5 million and reaching \$89.8 million. Earnings Before Interest, Taxes, Depreciation, and Appreciation (EBITDA) increased by 30.4% to \$200.0 million, an increase of \$46.6 million.

### INDUSTRIAL SERVICES

The Industrial Services business segment generated revenue of \$1.5 billion, an increase of \$105.3 million or 7.4% compared to the prior year. Earnings from operations grew by \$14.2 million or 53.8% to \$40.6 million. EBITDA increased by \$15.3 million or 20.5% to \$89.6 million. The segment's EBITDA represented 44.8% of consolidated EBITDA compared to 48.5% in the prior year.

### CONSTRUCTION

The Construction business segment generated total revenues of \$519.8 million, a decrease of \$54.0 million or -9.4% compared to the prior year. Earnings from operations declined by \$5.2 million or -19.9% to \$20.9 million. EBITDA declined by \$5.4 million or -16.3% to \$27.7 million. The segment's EBITDA represented 13.9% of the consolidated EBITDA compared to 21.6% in the prior year.

### GOVERNMENT SERVICES

The Government Services business segment generated total revenues of \$345.3 million, an increase of \$16.2 million or 4.9% compared to the prior year. Earnings from operations increased by \$2.8 million or 6.8% to \$43.4 million. EBITDA increased by \$2.9 million or 6.5% to \$47.5 million. The segment's EBITDA represented 23.7% of the consolidated EBITDA compared to 29.1% in the prior year.

### SEAFOOD

The Seafood business segment generated total revenues of \$69.8 million, an increase of \$15.4 million or 28.4% compared to the prior year. Earnings from operations increased by \$9.4 million or 422.0% to \$11.6 million. EBITDA rose by \$7.3 million or 188.2% to \$11.2 million.

The segment's EBITDA represented 5.6% of the consolidated EBITDA, compared to 2.5% in the prior year.

### TOURISM

The Tourism business segment generated total revenues of \$16.2 million, consistent with prior year. Earnings from operations decreased by \$0.7 million or -18.0% to \$3.3 million. EBITDA declined by \$1.2 million or -19.2% to \$5.0 million. The segment's EBITDA represented 2.5% of the consolidated EBITDA, compared to 4.0% in the prior year.

### INVESTMENT PORTFOLIO

As of December 31, 2025, the total market value of the Investment Portfolio reached \$198.0 million, representing a \$19.1 million or 10.7% increase from \$178.9 million as of March 31, 2025. The majority of this increase was driven by appreciation of investments in privately held companies in North America and funding of outstanding capital commitments.

### 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 nine months ended December 31, 2025, BBNC earned \$8.2 million marking an increase of \$4.2 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 December 31, 2025, BBNC maintained a strong liquidity position of \$423.8 million, comprised of \$55.2 million in cash and cash equivalents, \$23.2 million in marketable securities, and \$345.4 million available from the revolving lines of credit facilities. Total liquidity increased by \$183.8 million from \$240.0 million as of March 31, 2025.

## BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES

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

	DECEMBER 31, 2025	MARCH 31, 2025
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 55,216	41,497
Marketable Securities	23,166	20,524
Accounts Receivable, Net	356,017	421,263
Inventories	93,695	97,717
Contract Assets	78,470	80,117
Prepaid Expenses and Refundable Taxes	18,320	16,037
Due from Affiliates	-	76
Other Current Assets	7,383	9,775
Current Assets Held-for-Sale	-	230
<b>TOTAL CURRENT ASSETS</b>	<b>632,267</b>	<b>687,236</b>
Nonmarketable Equity Investments	39,275	39,978
Other Investments	135,574	118,435
Operating Lease Right-of-Use Assets	95,318	96,181
Property and Equipment, Net	367,672	346,943
Deferred Compensation Assets	36,545	29,016
Deferred Taxes	127	-
Intangible Assets, Net	228,062	232,719
Goodwill, Net	180,275	199,913
Other Assets	40,803	39,584
<b>TOTAL ASSETS</b>	<b>1,755,918</b>	<b>1,790,005</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	127,142	173,224
Accrued Liabilities	188,244	161,682
Contract Liabilities	101,080	97,123
Due to Affiliates	-	-
Unclaimed Dividends	643	-
Current Operating Lease Liabilities	9,794	8,927
Current Installments of Obligations Under Finance Leases	913	729
Income Tax Payable to Parent	-	-
Current Acquisition-Related Contingent Consideration and Holdbacks	2,579	321
Current Portion of Long-Term Debt	12,295	10,011
<b>TOTAL CURRENT LIABILITIES</b>	<b>442,690</b>	<b>452,017</b>
Deferred Taxes	2,243	2,243
Operating Lease Liabilities, Less Current Portion	91,088	92,461
Long-Term Portion of Obligations Under Finance Leases	13,343	13,571
Deferred Compensation Liabilities	38,201	30,207
Acquisition-Related Contingent Consideration, Less Current Portion	3,491	5,741
Long-Term Debt, Less Current Portion	174,473	268,923
Other Long-Term Liabilities	14,789	15,529
<b>TOTAL LIABILITIES</b>	<b>780,318</b>	<b>880,692</b>
<b>SHAREHOLDERS' EQUITY</b>		
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	495	1,209
Retained Earnings	881,607	818,743
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION</b>	<b>914,797</b>	<b>852,647</b>
Noncontrolling Interest	60,803	56,666
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>975,600</b>	<b>909,313</b>
Commitments and Contingencies		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 1,755,918</b>	<b>1,790,005</b>

## BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)  
(\$ in thousands, except shares and per share data)

	NINE MONTHS ENDED	
	DECEMBER 31, 2025	DECEMBER 31, 2024
<b>REVENUES AND GAINS</b>		
Industrial Services	\$ 1,529,529	1,424,270
Construction	519,824	573,824
Government Services	345,321	329,094
Seafood	69,824	54,392
Tourism	16,183	16,182
Other Services	8,775	3,133
Equity in Earnings of Nonmarketable Equity Investments	4,672	3,058
Investment Earnings (Losses), Net	35,236	13,986
Natural Resources	8,164	3,979
Other Earnings	1,321	1,402
	<b>2,538,849</b>	<b>2,423,320</b>
<b>COSTS AND EXPENSES</b>		
Industrial Services	1,488,936	1,397,874
Construction	498,925	547,728
Government Services	301,878	288,405
Seafood	58,225	52,170
Tourism	12,857	12,124
Other Services	9,235	2,901
Corporate General and Administrative Expenses	30,991	31,819
Interest	10,789	15,077
Other, Net	(806)	(1,676)
	<b>2,411,030</b>	<b>2,346,422</b>
<b>EARNINGS FROM OPERATIONS</b>	<b>127,819</b>	<b>76,898</b>
Income Tax Expense	(33,205)	(20,506)
<b>NET EARNINGS</b>	<b>94,614</b>	<b>56,392</b>
Less Income Attributable to Noncontrolling Interest	(4,837)	(1,066)
<b>NET EARNINGS ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION</b>	<b>\$ 89,777</b>	<b>55,326</b>
<b>EBITDA</b>	<b>\$ 200,045</b>	<b>153,415</b>
Weighted Average Shares Outstanding	540,000	540,000
<b>Earnings Per Share Attributable to Bristol Bay Native Corporation</b>	<b>\$ 166.3</b>	<b>102.4</b>

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*

Find the full list of staff at  
[bristolbayfoundation.org](http://bristolbayfoundation.org).

Bristol Bay Foundation (BBF)  
111 W 16<sup>th</sup> Avenue, Suite 400  
Anchorage, AK 99501  
(907) 265-7810  
[bbf@bristolbayfoundation.org](mailto:bbf@bristolbayfoundation.org)  
[bristolbayfoundation.org](http://bristolbayfoundation.org)

Dear Community,

One of the most meaningful parts of Bristol Bay Foundation's (BBF) work is seeing the long arc of a student's journey unfold.

We see it when a student receives their first scholarship. We see it years later when that same individual is building a career, raising a family, and stepping into leadership. And we see it again when they return—not because they have to, but because they want to help the next generation succeed.

That is the heart of the Alumni Circle.

As a former BBF scholarship recipient myself, I know how much it matters to feel supported by your own community. Today, many of our alumni are educators, finance professionals, health workers, tradespeople, and leaders—people who are giving back in quiet and visible ways. Some now serve on BBF committees. Some have children who are BBF students themselves. That full-circle moment is powerful.

As we move into 2026, the Alumni Circle Campaign is an invitation to be part of that continuum. Alumni giving helps ensure that students today—and their children tomorrow—continue to have access to opportunity grounded in culture, values, and belonging.

Every contribution matters. Whether it's \$25 or \$250, your gift helps keep this circle strong. Scan the QR code to the right to give to the 2026 Alumni Giving Circle and support students as they pursue their dreams.

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



## BBF SEEKING NEW BOARD MEMBER!

BBF is seeking a new board member to help us achieve our mission to provide support for and encourage shareholders and descendants to pursue educational opportunities and to promote and preserve cultural heritage.

One BBF Board seat will be filled by November 2026. Service on the board is voluntary and unpaid. The board meets quarterly, and members serve on one to two committees.

To apply, please submit a letter of interest and resume outlining your education, work history, community involvement and any nonprofit or other relevant experience that may be beneficial to BBF.

Please submit applications by **July 1, 2026, at 5:00 p.m. Alaska time** to [angela@bristolbayfoundation.org](mailto:angela@bristolbayfoundation.org).

## SCHOLARSHIP INFORMATION AND OPPORTUNITIES

BBF offers funding opportunities to support BBNC shareholders and their direct lineal descendants (regardless of blood quantum or residency) in reaching their education and career goals.

### Programs Available:

- **Higher Education (HE) Program:** Supports students pursuing a two-year, four-year, or graduate degree, as well as individual college or culturally related courses.
- **Career-Focused Vocational Education (CFVE):** Provides support for career training programs such as aviation, maritime, cosmetology licensing, and skilled trades.

### Upcoming Deadlines:

- **April 3, 2026** – HE (2025–26 funding period) and CFVE
- **July 24, 2026** – CFVE
- **October 16, 2026** – HE (spring 2026 funding period) and CFVE

### How to Apply:

- Apply online at [myBBNC.net](http://myBBNC.net)
- Special instructions are available for applicants age 17 and under
- Paper applications are available upon request

### Additional Support:

- Ikayurnga Emergency Aid (once per calendar year)
- Mental health and wellness services provided by Uwill

For more information or if you have any questions, please contact Joanie Fullwood at [joanie@bristolbayfoundation.org](mailto:joanie@bristolbayfoundation.org) or (907) 265-7810.

## BBF LANGUAGE SUMMIT

The 2026 Bristol Bay Indigenous Language Summit will be held April 24–25 in Naknek, Alaska. This year's theme is "Awakening Together."

The Summit will bring together educators, students, language practitioners, and community partners from across the region to focus on language revitalization and culturally grounded practice. The event will feature keynote speakers and workshops rooted in culture and language, with strong opportunities for student engagement and collaboration.

Registration will be available on the BBF website and social media. We hope to see you there!

## CULTURAL HERITAGE GRANTS

Continuing our commitment to cultural preservation, BBF offers two small grants through the Piniq' (Strength) Grant and Native Place Names Grant.

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.

If you have any questions, please contact Joanie Fullwood at [joanie@bristolbayfoundation.org](mailto:joanie@bristolbayfoundation.org) or (907) 265-7810.

## CONGRATS SCHOLARSHIP RECIPIENTS!

We are pleased to announce the 2026 spring scholarship recipients and wish them success in their academic journeys!

### HE RECIPIENTS:

**Alakayak, Pansy**  
*Doctor of Education*

**Brackett, Siranda**  
*Bachelor of Media Arts*

**Brunsvold, Sheila**  
*Master of Social Work*

**Burkhardt, Keslynn**  
*Bachelor of Elementary Education*

**Carlos, Whitney**  
*Bachelor of Communications*

**Ceron, Alexyz**  
*Bachelor of Medical Laboratory Science*

**Clarkson, Meadow**  
*Bachelor of Business and Sustainability*

**Cloud, Christine**  
*Bachelor of Multidisciplinary Studies*

**Collins, Yako**  
*Bachelor of Computer Science*

**Cox, Katierose**  
*Licensed Practical Nurse*

**Dray, Jorjana**  
*Bachelor of Business*

**Etuckmelra, Julia**  
*Certificate in Vascular Sonography*

**Evalt, Charlene**  
*Bachelor of Secondary Education*

*Continued on next page*



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

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

**Flavin, Jada**  
*Bachelor of Psychology*

**Fowler, Isaac**  
*Bachelor of Cinema Arts*

**Frost, Tracy**  
*Master of Nursing*

**Gray, Devin**  
*Associate of Information  
Technology*

**Gruber, Sophia**  
*Undeclared*

**Haggard, Shaylee**  
*Associate of Liberal Arts*

**Hall, Scarlett**  
*Bachelor of Accounting*

**Holmquist, Kayelyn**  
*Bachelor of Social Work*

**Johnson, Jenna**  
*Certificate in Conflict  
Resolution and Mediation*

**Johnson, Shanice**  
*Associate of Cardiac  
Sonography*

**Jones, Paula**  
*Master of Education and  
Certificate in Indigenizing  
Education*

**Kropoff Chaussinand,  
Marion**  
*Associate of Health  
Promotion*

**Lantz, Georgia**  
*Bachelor of Kinesiology*

**Larson, Jalene**  
*Bachelor of Psychology*

**Lockuk, Jenna**  
*Bachelor of Child  
Development and Family  
Studies*

**Lovell, Walter**  
*Bachelor of Nursing*

**McCormick, Torrie**  
*Undeclared*

**Mears, Elizabeth**  
*Master of Nursing*

**Melendrez, Jennifer**  
*Associate of Sociology*

**Moore, Barbara**  
*Bachelor of Social Work*

**Nanalook, Johnna**  
*Bachelor of Alaska Native  
Studies*

**Nanalook, Iqugpak**  
*Master of Educational  
Leadership*

**Nanalook, Keesha**  
*Bachelor of Social Work*

**Nickoli, Shaelene**  
*Associate of Early  
Childhood Education*

**Olson, Olivia**  
*Bachelor of Business  
Management and Tribal  
Governance*

**Parazoo, Amanda**  
*Bachelor of Digital Arts*

**Post, William**  
*Bachelor of Applied  
Management*

**Roehl, Christine**  
*Associate of Paralegal  
Studies*

**Roque, RoxAnn**  
*Master of Mechanical  
Engineering*

**Rose, Tyla**  
*Bachelor of Business*

**Sanchez, Rochelle**  
*Associate of Paralegal  
Studies*

**See, Chloe**  
*Bachelor of Christian  
Studies*

**See, Ayden**  
*Bachelor of Fisheries and  
Marine Biology*

**Serrano, Kemper**  
*Associate of Aviation  
Maintenance Technology*

**Thorson, Amber**  
*Bachelor of Service and  
Public Policy*

**Victoroff, David**  
*Bachelor of Business*

**Waller, Nathan**  
*Associate of General  
Direct Transfer*

**Wetter, Emma**  
*Bachelor of Alaska Native  
Studies*

**Willis, Taylor**  
*Bachelor of Liberal  
Studies*

**Wonhola, Rochelle**  
*Bachelor of Applied  
Management*

**CFVE Graduates:**

**Gonzales, Jorja**  
*Nationally Certified  
Medical Assistant*

**Goto, Kaiya**  
*Grand Diplome Program  
with Internship Pathway  
Cuisine and Pastry*

**Horn, Adriane**  
*Certified Flight Instructor  
Rating*

**Jacko, Chloe**  
*Certificate in Culinary  
Arts*

**Knell, Todd**  
*Certificate in Industrial  
Welding*

**Pauk, Kylene**  
*Barber License*

**Price, Halle**  
*Surgical Technology*

**Roehl, Raeann**  
*Certificate in Medical  
Assisting*

**Suydam, Caleb**  
*Commercial Pilot License*

**Woods, Rayden**  
*Certificate in Welding*