BAY REPORT

FALL 2026

mybbnc.net

FEATURE STORY

EMPOWERING OUR COMMUNITIES:
NATIVE VOTER ENGAGEMENT ACROSS ALASKA

SAVE THE DATE

September 30
BBNC Proxy Voting Deadline (see pg. 3)

October 3
Annual Meeting of Shareholders and Career Fair (Naknek)

October 5
BBNC office closed

October 18–21
First Alaskans Institute Elders & Youth Conference (Anchorage)

October 22
AFN Shareholder Reception

October 22–24
AFN Convention (Anchorage)

November 15, 5:00 p.m.
Deadline for address and banking changes for December distribution

November 26–27
Thanksgiving holiday
BBNC office closed

December 4
BBNC Settlement Trust Distribution

December 10–11
Bristol Bay Leadership Forum (Anchorage)

December 11
BBNC Christmas Party (Anchorage)

December 24–25
Christmas holiday
BBNC office closed

Decebmer 31–January 1
New Year's Holiday
BBNC Office Closed

Published by BBNC

WHAT'S INSIDE

5
SHAREHOLDER NEWS
Vote Your Proxy!

7
SUBSIDIARY NEWS
2026 Bristol Bay Marketplace Finalists

8
QUARTERLY FINANCIALS
First Quarter Fiscal Year 2027 MD&A and Financials

12
BBF NEWS
Opportunities for Students

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

BristolBayNativeCorporation
bbnc.ak
BristolBayNativeCorporation
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

Letter from the President

It's a season of activity and change. This fall is an important time to make our voices heard, individually and collectively, by voting this November.

Voting for our representation at all levels of government is one of the most fundamental rights we hold as Americans. And while we treasure the remoteness of our region and everything it provides, we also recognize that exercising the right to vote in places like Bristol Bay can require more planning to ensure the proper documents are obtained and key deadlines are met, especially for mail-in ballots.

Nationally, Election Day this year falls on Tuesday, November 3. In Alaska, voter registration closes on October 4; early voting begins October 19; and the last day to request an absentee ballot is October 24. I encourage everyone to take the necessary steps to vote this fall.

It's "meeting season" again, and for the first time in several years, BBNC is hosting our Annual Meeting of Shareholders in-region. We'll be at the Bristol Bay Borough School in Naknek on Saturday, October 3.

I am really looking forward to seeing folks and meeting our shareholders where they are, whether that's at the annual meeting or one of our upcoming informational meetings.

We are one region, but it's a big region, which makes it so incredibly valuable to hear about the unique challenges and opportunities each community is facing. We truly appreciate everyone who takes the time to join us, share their perspectives, gather with friends and family, and share what it means to be a BBNC shareholder.

At this year's meetings, we'll also be able to share some good news: our pragmatic, conservative investment approach is paying off. Even with high costs and economic uncertainty, BBNC's corporate-level performance remains strong. BBNC performed well in the first quarter of this fiscal year, and we are maintaining that momentum with an understanding that market conditions could change at any time.

In Bristol Bay, we know that high fuel costs and basic fuel availability—challenges often brought by factors far outside of our control—continue to challenge BBNC shareholders and our local economy. Our options can be limited, but BBNC continues working with elected officials and other leaders to find solutions where we can. And while this year's sockeye return didn't reach the legendary levels we've seen in recent years, it was still a solid run by nearly all accounts.

Thank you for engaging with your corporation and we hope to see you at an upcoming informational meeting or the annual meeting in Naknek.

Thanks, as always, for your support,

Jason Metrokin
President & CEO

APPLY FOR DESCENDANT ENROLLMENT

BBNC is excited to welcome the next generation of descendants into our shareholder family. We've seen an incredible response, with thousands of applications from descendants eager to connect with their corporation. Enrollment remains open at **mybbnc.net**, and we encourage all eligible individuals to apply.

For questions or paper applications, please contact (907) 278-3602 or descendants@bbnc.net.

Koliganek poll workers Charlene Larson (left) and Brianna Nelson (right).

Empowering Our Communities: Native Voter Engagement Across Alaska

Local groups in Bristol Bay and across the state are working to encourage Alaska Native people to exercise our strength in numbers by voting in the November election.

Get Out the Native Vote (GOTNV) is working to bring back the "culture of civic participation" within Alaska Native communities, according to Director Michelle Sparck.

In the 1980s, roughly nine of every ten Alaska Native voters turned out to vote—a number that's fallen to less than three of every ten as of 2024. In Bristol Bay, though the number of registered voters has nearly doubled since 1982, fewer people today are actually casting their ballots.

Michelle reminds voters that rebuilding the tradition of participating starts with each one of us. "The Elders showed us the way, and we can own our power again," she said.

Turning our region's strong history of advocating for issues like subsistence into strong voter turnout today is an ongoing goal for the United Tribes of Bristol Bay (UTBB).

One way this happens is through UTBB's Community Outreach Assistant (COA) Program, which is currently employing 11 COAs in villages across the region. The program, which is made possible through partners including BBNC, the Bristol Bay Economic Development Corporation, and Bristol Bay Guardians, allows the COAs to develop essential skills and earn remote work experience while working on projects that advance community priorities, like increasing civic engagement.

UTBB Executive Director Alannah Hurley said an in-person presence in communities is by far the most impactful way they've found to increase voter education and turnout. Though there are a limited number of COAs, she said that coordinated efforts between organizations across the region aim to ensure non-partisan voter outreach takes place in every community of 10 or more people.

"The impact of having an engaged, educated electorate across the country is absolutely critical," said Alannah. "We're seeing challenging times across the nation, and I truly believe the more informed we are, the more educated we are about what's happening, and the more empowered people feel, the better outcomes we can have in these systems that are supposed to be working for the people."

UTBB and partners like GOTNV are also working to ensure communities are informed about their options for voting leading up to Election Day, since voting methods vary depending on the village. Additionally, anyone attending the Alaska Federation of Natives Convention from October 22-24 in Anchorage can easily walk across the street from the Dena'ina Center to vote at City Hall, where ballots for all 40 House districts are available.

Resources

Register to Vote or Update Your Voter Registration: voterregistration.alaska.gov

Alaska Division of Elections: elections.alaska.gov

Alaska Federation of Natives: www.nativefederation.org/make-your-plan-to-vote

United Tribes of Bristol Bay: www.utbb.org

Important Deadlines

2026 Alaska General Election

October 4: Last Day to Register to Vote or Update Your Voter Registration

October 19: Early Voting Begins

October 24: Deadline to Request an Absentee By-Mail Ballot

November 2: 5:00 p.m. Alaska time Deadline to Request an Absentee By-Online Delivery or By-Fax Ballot

Absentee Ballots must be returned by mail, postmarked on or before Election Day, or by fax, on or before 8:00 p.m. Alaska time on Election Day.

November 3: Election Day

Polls are open from 7:00 a.m. to 8:00 p.m. Alaska time. Mailed absentee ballots must be postmarked on or before Election Day or hand-delivered to a polling place or election office by 8:00 p.m.

If mailing your ballot on Election Day, ask a postal worker to hand-cancel it to ensure it receives the correct postmark.

VOTE YOUR PROXY

The 2026 BBNC Annual Meeting of Shareholders and Career Fair is scheduled for **Saturday, October 3, 2026, at 10:00 a.m. Alaska time, at the Bristol Bay Borough School in Naknek, Alaska**. Registration will be open from 8:00 a.m. – 11:00 a.m. Alaska time.

BBNC will also host a career fair in conjunction with the annual meeting, which will be open from 10:00 a.m. – 2:00 p.m. If you have any questions about the career fair, contact Mandy Clark at mclark@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 **bbncvote.net,** or contact Hutchings & Associates at (907) 563-2727, ext. 1.

ANNUAL MEETING PRIZES

Submit your completed proxy by **Wednesday, September 30, 2026, at 5:00 p.m. Alaska time** to be eligible for the prizes on the right.

$2,500
$2,000
$1,500
$500 (10)

ONLINE VOTING PRIZES

Vote your proxy online by **Wednesday, September 30, 2026, at 5:00 p.m. Alaska time** to be eligible for the prizes on the right.

$3,500
$2,500
$1,500
$500 (10)

HONORING THE LEGACY OF DONALD F. NIELSEN & DOROTHY M. LARSON

BBNC respectfully honors the lives and lasting contributions of two esteemed Elders and foundational leaders, Donald F. Nielsen and Dorothy M. Larson. Their dedication, guidance, and deep commitment to our people helped shape the corporation we are today.

Donald Nielsen was a key organizer in the early Alaska Native land claims movement and a founding member of the BBNC Board of Directors. His leadership and vision helped establish opportunities that continue to support Bristol Bay's Peple and communities. Donald's wisdom, generosity, and lifelong advocacy for our lands and future generations leave an enduring legacy that reflects the strength and resilience of our region.

Dorothy M. Larson, also a founding member of the BBNC Board, served the corporation for 24 years, including 11 years as Vice Chair. She championed Fish First, shareholder well-being, and the protection of our Native way of life. Her service on the Bristol Bay Foundation further enriched educational and cultural opportunities for our people. Dorothy's steadfast dedication helped guide BBNC's mission for decades and remains woven into the fabric of our work today.

Together, Donald and Dorothy embodied the responsibility, cultural strength, and visionary leadership that continue to guide BBNC. We honor their lives, their service, and the profound impact they made on our shareholders, communities, and region. Our thoughts are with their families and all who were touched by their leadership and kindness.

Shareholder Demographics

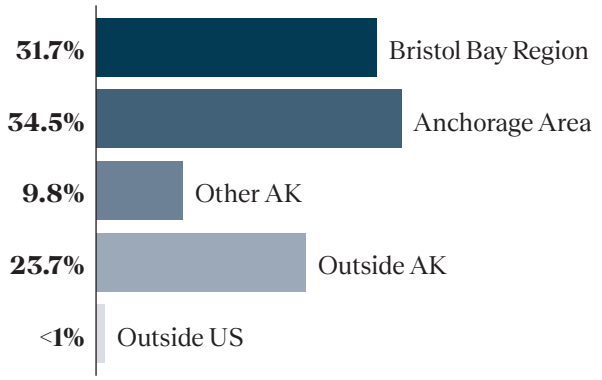
Our BBNC shareholder demographics reflect a vibrant and diverse community, spanning all ages and living both within Bristol Bay and around the world. Together, these demographics highlight the broad and intergenerational foundation that shapes our future.

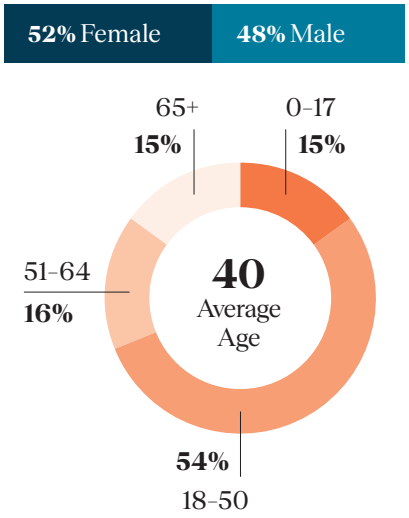
12,846 Total BBNC Shareholders

Including Class D (Descendant) Shareholders

2,541
Total Class D Shareholders

46
Average Number of Shares Owned





DATA AS OF 8/27/26

Journey of Hope: Bristol Bay Cancer Survivor Gathering at Mission Lodge

A Journey of Hope cancer survivor event brought Bristol Bay survivors, caregivers, and medical advocates together for a restorative weekend at Mission Lodge. With the peaceful lake and lodge as the backdrop, participants connected through shared stories, healing activities, and moments of reflection that honored each survivor's unique journey.

The day featured a guided survivor circle led by breast cancer survivor Ayyu Qassataq, creative expression through rock painting, and an evening candle-lighting ceremony where attendees honored their journeys to overcome cancer. Shared meals, storytelling, and time to relax helped build new bonds among participants who often face survivorship in isolation.

Though the schedule was full, the most meaningful impact came from the connections formed throughout the weekend. Survivors left Mission Lodge feeling supported, empowered, and encouraged to continue building community-based advocacy and support networks across Bristol Bay.

One participant captured the experience beautifully: "It ended up being more meaningful than I knew how to express at the time."

Teresita Tanaka (Survivor), Cara Brown (Facilitator), and Lucy Andrews (Survivor).

STAFF ANNOUNCEMENTS

Logan Birch
Senior Vice President and **CFO**

Charity Irmen
Training Manager, Shareholder Development

Garry Lodoen
Data Analyst

Eva Olhausen
Benefits Administrator

Lila Watson
Transition Coach

BBNC is excited to welcome several new hires and appreciates the continued dedication of its employees and the contributions they make for BBNC and its shareholders.

BBNC recently announced key executive transitions, including the upcoming retirement of COO Scott Torrison in May 2027 and the appointment of Ryan York, BBNC's former CFO, as his successor. Logan Birch, former President and CEO of Alaska Growth Capital, has stepped in as the Senior Vice President and CFO.

Internship Collaboration: BBNC & Chignik Bay Inter-Tribal Coalition

Each year, Bristol Bay Native Corporation offers internship opportunities for shareholders, descendants, and spouses to gain experience across a variety of career fields. These internships support professional growth, skill building, and the development of future leaders within the BBNC community. Some opportunities are created through partnerships with outside organizations, including the Chignik Bay Intertribal Coalition (CIC).

BBNC partners with organizations like the CIC to expand internship opportunities. Through these collaborations, participants gain access to valuable hands-on experiences and resources that strengthen the impact of BBNC's programs. This season, BBNC worked with CIC to support an internship opportunity for shareholder Sasha Gust.

Sasha is Yup'ik from New Stuyahok, Alaska. She attends the University of Alaska Fairbanks, where she is studying civil engineering. During her internship, Sasha worked closely with scientists studying salmon fisheries in the Chignik region. She learned about tools and operations used in the field, salmon biology, and migration patterns, all under the mentorship of Johnny Singleton.

SHAREHOLDER-OWNED BUSINESS OF THE QUARTER

Madison Anderson, lifelong Chignik Bay resident and owner of Wild Roots Sourdough Co., is a stay-at-home mom of three with a passion for baking. After sharing sourdough with friends and family for years, she perfected her recipe in 2025 and turned her hobby into a growing local business.

Madison crafts small-batch sourdough using slow-fermentation methods that highlight traditional long-leavening techniques. Her loaves range from classic plain sourdough to sweet and savory varieties, all made with care in her home kitchen.

Today, she offers breads, bagels, scones, and brown-butter sourdough cookies, proudly providing fresh baked goods to the Anchorage community.

Wild Roots
Est. 2026
Sourdough Co

Facebook: @wildrootssourdoughco
Web: https://bakesy.shop/b/wild-roots-sourdough-co

BRISTOL PROJECT HIGHLIGHT: REMEDIAL ACTION – NELLIS SMALL ARMS RANGE ANNEX

Bristol Environmental Solutions, LLC, was contracted by the US Army Corps of Engineers (USACE) Los Angeles District for remedial actions at Nellis Small Arms Range Annex in North Las Vegas, Nevada.

The remedial action required two contracts to remove lead and antimony and polycyclic aromatic hydrocarbons contaminated soil from historical aerial gunnery training locations. The original contract completed in 2025 remediated 170 acres through excavation, transportation and disposal of 290,000 tons of contaminated soil, and the current contract scope involves the remediation of the remaining 52.5 acres of 100,000 tons of contaminated soil.

Remedial actions that were self-performed include all heavy equipment operation, excavation and hauling of excavated soil to the soil staging area, Resource Conservation and Recovery Act (RCRA) disposal characterization sampling, loading of staged soil for transportation for disposal and compliance with Clark County Department of Air Quality (CC DAQ) dust control requirements.

During fieldwork, more than 72,000 hours of field work were completed with no safety violations resulting in lost time. To learn more about the Bristol Alliance of Companies and our projects, visit www.bristol-companies.com.

2026 BRISTOL BAY MARKETPLACE FINALISTS

ALASKA GROWTH CAPITAL

- Last Frontier Logistics (Naknek) – Brydin Pacheco
- Arctic Dawn Massage & Wellness (Anchorage) – Crystal Garrett
- Raven's Wing Bodywork (Dillingham) – Deenaalee Hodgdon
- Gypsy Corner (Dillingham) – Elizabeth Clark
- Strain Print Works (Kodiak) – Erin Strain
- Woods Media (Anchorage) – Grant Woods
- Summit Doors & Gates (Wasilla) – Isaac Pennington
- Bean & Bloom Coffeehouse (Kodiak) – Leanna Harrington
- Touch & Glo Cleaning (Anchorage) – Rachel Bennett
- Dillingham E Bikes (Dillingham) – Victoriano Solis

HONORING A 25 YEAR MILESTONE: PATRICK PATTERSON

Bristol Bay Services is proud to recognize Chief Financial Officer and BBNC shareholder Patrick Patterson on his 25 years of service. Originally from Naknek, Patrick has been a dedicated member of the Bristol Bay Services team since 2001. His leadership, commitment, and steady guidance have made a lasting impact on BBNC, its operations, and its shareholders. Chin'an, quyanaa, quyana, and thank you, Patrick, for all you have done—and continue to do—for Bristol Bay Services and BBNC.

RECOGNIZING OUTSTANDING PERFORMANCE ACROSS THE NORTH SLOPE

CCI Industrial Services employees continue to show the skill, commitment, and work ethic that set our team apart across Alaska. This fall, we're proud to highlight several examples of outstanding performance. At the Seawater Injection Plant, Daniel Jackson was recognized for exceptional weld repair work on a recent leak under challenging conditions. His dedication and high-quality craftsmanship enabled a timely restart of the facilities and earned strong praise from the Hilcorp Seawater team.

The GC2 Fab Shop team also received customer recognition for their support during the PTU-19 startup. After repeated failures with a 3-inch valve, the team helped install a larger severe-service valve, requiring custom spool pieces, creative problem-solving, and fast turnaround. Their precise fabrication—fitting correctly the first time with no field modifications—helped maintain progress on Hilcorp's largest-producing well. Hilcorp commended the team's responsiveness, craftsmanship, and can-do attitude.

Michael Alfred on the North Slope, Summer 2026.

We also acknowledge Michael Alfred, who is performing exceptionally well during his internship, demonstrating strong initiative, hands-on growth, and steady skill development.

Congratulations to Daniel, Michael, and the GC2 Fab Shop team. Their efforts reflect the pride, professionalism, and performance BBNC companies bring to work every day.

ANSEP: INSPIRING THE NEXT GENERATION

BBCH Support Services, LLC (BBCH-SS) was pleased to participate in this year's Alaska Native Science and Engineering Program (ANSEP) Middle School Academy (MSA) at the University of Alaska Anchorage from May 25-31, 2026. The academy was sponsored by BBNC and the Bristol Bay Foundation and welcomed 37 middle school students from the Lake and Peninsula, Bristol Bay Borough, Dillingham City, and Southwest Regional Schools districts.

Representatives from BBCH-SS—Evan Barman and Marshall Burns, Business Development Directors—presented a learning activity designed to support the MSA's science and engineering curriculum. The activity highlighted two of BBCH's core businesses: construction and environmental services. They were joined by Melissa Aspelund Turolska, a Naknek native and BBNC shareholder who works at ConocoPhillips Alaska.

Students learned about the importance of water, water pollution, water sources, the need for filtration, and different types of filtration. Applying their knowledge, students constructed homemade water filters using readily available materials at Goose Lake. They poured dirty water—mixed with "pollutants" such as dirt, leaves, and sticks—through their filters, collecting and testing the water for clarity. Each group rebuilt several iterations of their filters, improving their designs each time. It was an exciting, hands-on activity and a rewarding experience for all participants!

ANSEP

Bristol Bay Construction Holdings LLC

First Quarter Fiscal Year (FY) 2027 MD&A & Financials

The Management Discussion and Analysis (MD&A) presents a narrative of the financial condition and results of operations of Bristol Bay Native Corporation (BBNC or the Corporation) from management's perspective. It is intended to give readers of the Corporation's financial statements a clear understanding of performance for the fiscal quarter and should be read together with the accompanying unaudited consolidated quarterly financial statements. The Corporation's fiscal year ends March 31. The first quarter of fiscal year 2027 (Q1 FY2027) covers the three months ended June 30, 2026, and the prior-year comparative period covers the three months ended June 30, 2025. Amounts are unaudited.

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 facilitate resource development in the state. Incorporated as a for-profit entity, the Corporation operates for the benefit of Alaska Natives with ties to the Bristol Bay region. Operating throughout the United States and internationally, BBNC's operations divide broadly into two categories: operational subsidiaries and the Investment Portfolio. The operational subsidiaries span five business lines: Industrial Services, Construction, Government Services, Seafood, and Tourism. During the prior fiscal year, the Corporation expanded its operational portfolio to include specialized lending and capital assistance services directed at small and medium-sized businesses. The Investment Portfolio comprises marketable securities, non-marketable equity-method investments, and alternative investment vehicles. The Corporation also realizes earnings from natural resource activities, predominantly through Section 7(i) revenue-sharing payments received from other Alaska Native corporations, as provided under ANCSA.

RESULTS OF OPERATIONS

For the three months ended June 30, 2026, the Corporation's results reflect continued revenue growth

while consolidated earnings eased relative to the prior-year period. Revenue grew 11.7%, or $95.9 million, to $916.2 million. EBITDA (earnings before interest, taxes, depreciation, and amortization) decreased 27.1%, or $15.0 million, to $40.4 million. Net earnings attributable to BBNC decreased 48.0%, or $10.4 million, to $11.2 million.

The Corporation delivered revenue growth and improved operating results this quarter, with combined EBITDA from the five operating segments increasing over the prior-year period. Consolidated EBITDA and net earnings were lower than the prior-year period, which benefited from a significant unrealized gain on privately held investments in the Investment Portfolio that did not recur in the current quarter. Setting that prior-year item aside, the Corporation's operating businesses strengthened year-over-year.

INDUSTRIAL SERVICES

Industrial Services generated revenue of $617.2 million, an increase of $121.3 million, or 24.5%. Earnings from operations grew $1.6 million, or 15.4%, to $12.2 million, and EBITDA increased $4.4 million, or 16.5%, to $31.3 million. The segment represented 77.6% of consolidated EBITDA, compared with 48.6% in the prior year.

CONSTRUCTION

Construction generated revenue of $161.1 million, a decrease of $5.7 million, or 3.4%. Earnings from operations declined $1.8 million, or 24.1%, to $5.5 million, and EBITDA declined $1.6 million, or 16.6%, to $8.0 million. The segment represented 19.8% of consolidated EBITDA, compared with 17.3% in the prior year.

GOVERNMENT SERVICES

Government Services generated revenue of $102.2 million, a decrease of $11.7 million, or 10.2%. Earnings from operations decreased $0.5 million, or 5.9%, to $8.7 million, and EBITDA decreased $0.4 million, or 3.9%, to $10.1 million. The segment represented 25.0% of consolidated EBITDA, compared with 19.0% in the prior year.

SEAFOOD

Seafood generated revenue of $26.5 million, an increase of $4.4 million, or 20.0%. Earnings from operations increased $1.3 million, or 49.1%, to $3.9 million, and EBITDA increased $1.1 million, or 39.1%, to $3.8 million. The segment represented 9.5% of consolidated EBITDA, compared with 5.0% in the prior year.

TOURISM

Tourism generated revenue of $2.6 million, an increase of $0.5 million, or 21.7%. The loss from operations improved $0.1 million, or 5.4%, to $1.7 million, and the EBITDA loss improved $0.1 million, or 10.2%, to $1.2 million. The segment represented negative 2.9% of consolidated EBITDA, compared with negative 2.3% in the prior year.

INVESTMENT PORTFOLIO

As of June 30, 2026, the total market value of the Investment Portfolio was $216.4 million, an increase of $1.0 million, or 0.48%, from $215.4 million as of March 31, 2026. The increase was driven primarily by appreciation of investments in privately held companies in North America and funding of outstanding capital commitments to private equity managers.

NATURAL RESOURCE MANAGEMENT

Natural resource earnings are driven primarily by income from Section 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. The Corporation also generates revenue from natural resource sales, such as gravel and rock, largely tied to community-scale resource development and infrastructure projects in the Bristol Bay region. Given the nature of these activities, natural resource revenues vary from period-to-period.

LIQUIDITY AND CASH FLOWS

The Corporation's liquidity consists of cash and cash equivalents, marketable securities, and availability under its revolving credit facilities, with cash from operations serving as the primary source of liquidity. During FY2026, BBNC refinanced its line of credit facility, increasing borrowing capacity to $450.0 million. Two revolving credit facilities collectively provide up to $475.0 million of financing to support the operating companies' working-capital needs and general corporate programs. As of June 30, 2026, BBNC maintained a liquidity position of $360.1 million, comprised of $41.3 million in cash and cash equivalents, $23.8 million in marketable securities, and $295.0 million available under the revolving credit facilities. Total liquidity decreased $39.8 million from $399.9 million as of March 31, 2026.

BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES

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

		JUNE 30, 2026	MARCH 31, 2026
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	$	41,275	48,073
Marketable Securities		23,837	21,663
Accounts Receivable, Net		415,865	411,713
Inventories		85,304	90,211
Contract Assets		119,181	115,486
Prepaid Expenses and Refundable Taxes		31,298	16,224
Due from Affiliates		750	7
Other Current Assets		6,688	8,598
TOTAL CURRENT ASSETS		724,198	711,975
Nonmarketable Equity Investments		36,184	36,619
Other Investments		156,399	157,110
Operating Lease Right-of-Use Assets		93,647	95,178
Property and Equipment, Net		384,478	376,015
Deferred Compensation Assets		38,594	33,967
Intangible Assets, Net		225,027	226,542
Goodwill, Net		164,404	46,485
Other Assets		49,066	39,584
TOTAL ASSETS	$	1,871,997	1,856,156
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts Payable	$	148,614	146,645
Accrued Liabilities		152,903	182,225
Contract Liabilities		119,057	114,145
Current Operating Lease Liabilities		10,589	10,796
Current Installments of Obligations Under Finance Leases		1,601	1,532
Current Acquisition-Related Contingent Consideration and Holdbacks		4,227	4,226
Current Portion of Long-Term Debt		3,979	4,655
TOTAL CURRENT LIABILITIES		440,970	464,224
Deferred Taxes		26,966	26,966
Operating Lease Liabilities, Less Current Portion		88,680	89,983
Long-Term Portion of Obligations Under Finance Leases		14,463	14.768
Deferred Compensation Liabilities		40,654	35,609
Acquisition-Related Contingent Consideration, Less Curent Portion		2,322	2,322
Long-Term Debt, Less Current Portion		230,773	195,624
Other Long-Term Liabilities		17,004	18,875
TOTAL LIABILITIES		861,832	848,371
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
Class C common shares, no par value. Authorized, 10,000 shares; issued and outstanding, 0 shares		-	-
Class D common shares, no par value. Authorized, 1,500,000 shares; issued and outstanding, 280 shares		-	-
Accumulated Other Comprehensive Income		138	335
Retained Earnings		913,752	911,958
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION		946,585	944,988
Noncontrolling Interest		63,580	62,797
TOTAL SHAREHOLDERS' EQUITY		1,010,165	1,007,785
Commitments and Contingencies			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	1,871,997	1,856,156

BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)

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

		THREE MONTHS ENDED	
		JUNE 30, 2026	JUNE 30, 2025
REVENUES AND GAINS			
Industrial Services	$	617,229	495,960
Construction		161,128	166,849
Government Services		102,202	113,859
Seafood		26,470	22,052
Tourism		2,553	2,097
Other Services		2,048	3,971
Equity in Earnings of Nonmarketable Equity Investments		1,329	1,060
Investment Earnings (Losses), Net		2,710	14,133
Natural Resources		41	12
Other Earnings		473	255
		916,183	820,248
COSTS AND EXPENSES			
Industrial Services		604,991	485,353
Construction		155,585	159,550
Government Services		93,484	104,599
Seafood		22,602	19,457
Tourism		4,283	3,926
Other Services		2,490	2,412
Corporate General and Administrative Expenses		16,517	10,618
Interest		1,916	4,285
Other, Net		(1,962)	(377)
		899,906	789,823
EARNINGS FROM OPERATIONS		16,277	30,425
Income Tax Expense		(4,152)	(7,983)
NET EARNINGS		12,125	22,442
Less Income Attributable to Noncontrolling Interest		(900)	(856)
NET EARNINGS ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION	$	11,225	21,586

EBITDA		40,350	55,334
Weighted Average Shares Outstanding	$	540,107	540,000
Earnings Per Share:			
Net Earnings Per Share Attributable to Bristol Bay Native Corporation	$	20.8	40.0

FY2026 results include reclassifications, rounding, and immaterial adjustments to conform with FY2027 presentation.

Bristol Bay
FOUNDATION

BBF BOARD

Dr. William Chythlook, President

Paul McDonogh, Vice President

Patrick Patterson III, Treasurer

Andria Agli, Secretary

Wassiliisia Bennis

Dan Cheyette

Cameron Poindexter

Jayme Selanoff

Terrence Shanigan

BBF STAFF

Aleesha Towns-Bain, President and CEO

Angela Peacock, Vice President of Administration and Development

Kristopher Palmatier, Finance Director

Emily Brockman, Director of Programs

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

Dear Community,

As the fireweed grows tall and the productive summer season comes to an end, our students are gearing up for another academic year. It is our mission to support this next generation of leaders as they pursue their educational goals. At BBF, we uplift all of our learners from Bristol Bay and beyond, from pre-K to trade school to graduate courses.

We continue building on the momentum from our spring Language Summit and the Bristol Bay Indigenous Language Strategic Plan.

This fall, we look forward to connecting with the community during BBNC's informational meetings in Bristol Bay to deepen our understanding of community priorities and build a coalition around critical language revitalization efforts. We are deeply grateful for the partnerships that support the integration of language revitalization efforts, educational priorities and community values in our region.

We are also grateful for the generosity of our donors who continue to invest in our students and support our cultural heritage work. In June, we hosted the most successful Neqa in Bristol Bay to date, raising $350,000 for our mission. Quyana, chin'an, and quyana to those that sponsored, attended, and cheered us on.

Our annual Fall Raffle is back, and tickets are on sale now via our website! Enter to win great prizes and support an even greater cause. All proceeds go to our scholarship program which provides critical financial aid for students on their educational journeys.

Quyana to the educators, families, and community members who are about to begin another school year alongside students. Your dedication to our youth motivates our work and our team.

With gratitude, Aleesha Towns-Bain, PhD

FALL RAFFLE TICKETS!

On sale now – purchase your tickets for our annual Fall Raffle and enter to win one of our five prize packages. It is $20/ticket or get 6 tickets for $100. Raffle drawing will take place at the BBNC Annual Meeting in Naknek on October 3.

Scan the QR code to get your raffle tickets.

Permit #1869

BACK-TO-SCHOOL EDUCATOR RESOURCES

Teachers, heading back to the classroom? We've got you covered! Explore our Cultural Education Resource Center for engaging, standards-based lesson plans and hands-on activities for elementary through high school. You'll find resources designed for classrooms, homes, and community spaces.

And keep an eye out this fall for our new early-learner Alutiiq language curriculum. These short lessons are created with Bristol Bay in mind and come complete with activities, audio recordings, and teacher resources. Visit bristolbaycerc.org to dive in.

CULTURAL HERITAGE GRANTS AVAILABLE

There is still time to apply for a Piniq' or Place Names Grant!

Share your idea with us to receive funding to develop a community-led initiative that uplifts students, celebrates culture, or preserves tradition. Open to community non-profits in Bristol Bay and Tribes.

Funding is typically awarded at around $8,000 with further approval required for awards that exceed that amount. So far this year we have awarded seven grants to support cultural projects across our region.

Learn more and apply at www.bristolbayfoundation.org/grants. Questions? Please reach out to our program manager, Joanie, at joanie@bristolbayfoundation.org.

INDIGENOUS LANGUAGE STRATEGIC PLAN

Our languages carry more than words—they hold our histories, connections to the land, and knowledge passed from generation to generation. This year, the Bristol Bay Foundation is proud to share the Bristol Bay Regional Indigenous Language Revitalization Strategic Plan, the first region-wide plan supporting Yup'ik, Dena'ina, and Alutiiq language revitalization across Bristol Bay.

The plan reflects the voices of more than 430 shareholders, descendants, Elders, educators, tribal leaders, and community members who shared their hopes and challenges. While each language community has unique needs, one message was clear: our languages are strongest when we work together. This strategic plan is a practical tool—created by and for tribes, schools, organizations, and communities—to build on existing efforts, strengthen partnerships, and create new opportunities for learners. It also includes a free "how to use" guide.

Over the next year, BBF will work with tribal councils, school districts, and regional partners to encourage formal adoption of the plan and support community-led leadership. Each village or community can tailor the plan to its specific needs.

Whether you're beginning to learn your language, teaching loved ones, supporting an Elder, or leading programming, there is a place for you in this work. Together, we can ensure our languages continue to be heard in our homes, schools, and communities, and on the lands that have lifted our people for generations.

Learn more, explore the plan, and download the free guide at bristolbayfoundation.org/bblanguages.

OPPORTUNITIES FOR STUDENTS

BBF is entering its third year of offering a second Higher Education Scholarship cycle for one-term Spring 2027 funding. Applications are open now through October 16th, 2026.

The primary 2027-2028 application cycle remains unchanged, running from late January to April 2, 2027. Students who receive Spring 2027 awards must still apply during the primary cycle for 2027-2028 funding.

HIGHER EDUCATION (HE) SCHOLARSHIP PROGRAM

Achieve your education goals with the Higher Education Scholarship. Ideal for supporting a 4-year or advanced degree, awards consider academics, leadership, and experience. Apply by October 16, 2026 for Spring 2027 funding.

CAREER-FOCUSED VOCATIONAL EDUCATION (CFVE) PROGRAM

Looking for in-depth job training in aviation, cosmetology, or the maritime industry? The CFVE Scholarship can help you take the next step toward your long-term career goals. Apply by October 16, 2026.

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.

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

Bristol Bay
NATIVE CORPORATION

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

IN MEMORY

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

Mary Adamson
81, Fairbanks, AK

John T. Anderson
60, Anchorage, AK

Oleanna Andrew
68, Dillingham, AK

Cody R. Ayojiak
35, Manokotak, AK

John J. Bavilla
76, Togiak, AK

Russell D. Carlson
65, Anchorage, AK

Kevin L. Clark
34, Wasilla, AK

Aleck P. Cusma
73, Nondalton, AK

Bertinious Foss
87, Anchorage, AK

Sandra J. Freitas
59, Springfield, OR

Chloe F. George
29, Dillingham, AK

Donnia C. Gray
86, Mount Vernon, WA

George C. Hilt
39, Dillingham, AK

Phillip Hobson Jr.
73, Glennallen, AK

Kenneth D. Jensen
50, Ekwok, AK

Delores Johnson
90, Dillingham, AK

Richard N. Johnson Jr.
61, Naknek, AK

Arlene G. Kopun
78, Chignik, AK

Dorothy M. Larson
86, Anchorage, AK

Nina C. Lesemann
64, Soldotna, AK

Donald F. Nielsen
81, South Naknek, AK

Elizabeth A. Ocho
67, Ten Mile, TN

Shane D. Peterson
39, Anchorage, AK

Lois M. Peterson
74, Ellensburg, WA

Sergie Petla
71, Anchorage, AK

Katherine A. Richards
65, Temple, TX

Adolf J. Roehl Sr.
86, Dillingham, AK

Charles A. Roehl III
59, Wasilla, AK

George A. Shangin
71, Anchorage, AK

Marlene E. Tilly
64, Kokhanok, AK

Leroy J. Wallona
79, Ekwok, AK

Jerome D. Walker
46, Anchorage, AK