



# THE SEALASKA SHAREHOLDER

FIRST QUARTER | 2024

## CHOOSING COLLABORATION, GROWING TOGETHER.



LETTER FROM  
EXECUTIVE CHAIR

*Joe Kaaxúxgu*  
Nelson

**Dear Shareholders,**

Balance, reciprocity and relationships are just as important today as they were a thousand years ago. At Sealaska, we are always balancing short- and long-term investments across our portfolio and priority areas with a goal of consistent growth and lasting stability. At the same time, we prioritize positive relationships and thriving partnerships, letting our values lead the way.

These Indigenous values help reinforce common-sense truths that we have always known: don't take more than you can use or share; prioritize people and communities first; take care of our lands and waters, and they will take care of us.

**And our values drive value.** By investing in ourselves – building strong communities, thriving businesses, successful shareholders – we are investing in our ability to continue supporting sustainable growth. Understanding that the total economy of southeast Alaska is small,

while the ocean and the global population are immense, we built a business platform with high-integrity, high-performing partners in very competitive, well-established markets in Europe and the UK, knowing these investments will help bring value back home. This approach is nothing new – not much different than setting out on a long trek to new territory to hunt, fish and gather.

As we continue our journey as a corporation and as people, we will continue to improve our ability to create value by working more effectively with each other and others. As we do, we are reminded to appreciate all that has already been achieved even as we strive to reach greater heights for our people.

To this end, Sealaska is focused on collective strength and wellness in every sense as we work together in a post-pandemic world. Organizationally, we are taking steps to collaborate meaningfully because we need to do better – to *get better* – together.

Strengthening relationships and creating **community** – with an intentional focus on unity – is what it's all about. Thank you for your continued engagement, passion and voices. It is our honor to work together on your behalf.

*Kaaxúxgu* | Joe Nelson  
Executive Chair

# BUSINESS UPDATE *FROM WOOCHEEN*

In early 2022, Sealaska streamlined our ocean-health businesses, integrating them into a single business called Woocheen. Sealaska’s growing work in ocean health drives economic success while making a positive difference for the world. Find out what Woocheen businesses are up to at [Woocheen.com](https://Woocheen.com).

## Seas Geosciences supporting three additional planned floating wind farms in the Mediterranean

The implementation of large offshore wind initiatives around the world represents the most significant shift in energy production in generations. And Sealaska’s geotechnical work to support this shift is thriving.

Building on its success with the Med Wind project in the Sicily Channel, Woocheen’s Seas Geosciences business recently began work on three more planned floating wind farms in the Mediterranean.

The areas for the three projects lie off the northeast coast of Sardegna and off the coast of Lazio, Italy. Combined, the three projects are expected to produce around 5 TWh/y of power, with commercial operation expected between 2029 and 2031, after completion of the authorization process and construction.

“It was important to us to work with a company that shares our commitment to ocean health and responsible environmental stewardship,” said Pepe Carnevale, director of the three projects. “Seas Geosciences brings that focus, as well as advanced technology that allows us to work in otherwise inoperable places, such as 1,600-meter-deep water.”

Understanding the nature and mechanics of soil is one of the most critical elements of offshore development. For these projects, Seas Geosciences will assess seabed and subsurface conditions to inform the generation of a ground model and to progress design and installation studies for the projects’ foundations and cables. To do that, Seas will use its Deepwater CPT unit to perform cone penetration testing up to 40 meters below the surface of the seabed. It will then use its Deepwater Drilling system to collect borehole samples for laboratory testing.

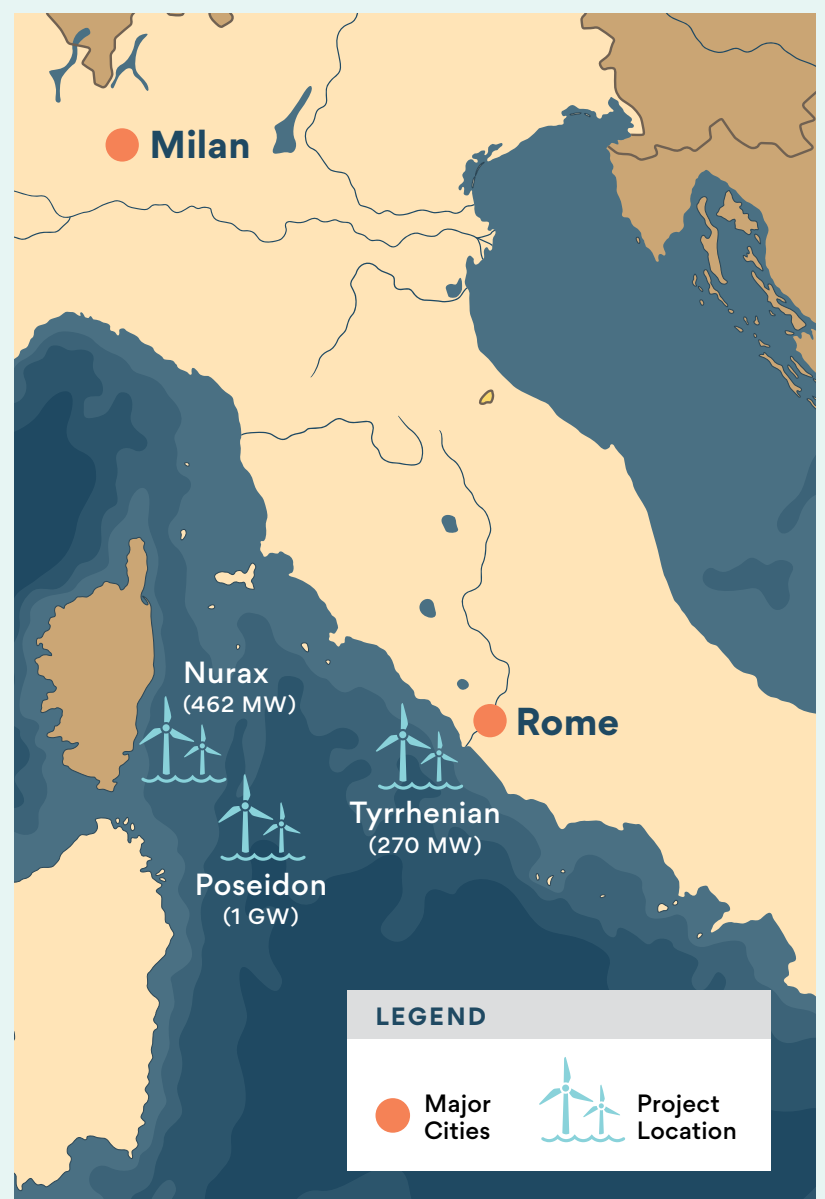
“We are proud of our leading technology, but it’s our skilled, experienced team that makes the tools so valuable,” said Seas Geosciences President Paolo Casciotti. “Our team members have been working with this kind of equipment, in extremely challenging conditions, for many years. They truly set us apart in the industry.”

*“... the proceeds from our work support communities with thousands of years of connection to the ocean”*

– Paolo Casciotti, Seas Geosciences President

Work will take place in water depths of up to 1,600 meters – nearly one mile deep. Seas continues to partner with Italian company Argo on a vessel to serve as its base of operations.

“It inspires us to know the proceeds from our work support communities with thousands of years of connection to the ocean,” Casciotti said. “That element of what we do makes Seas Geosciences different, and it makes our already meaningful work even more impactful.”



# Sealaska Constructors restores California landscape, preserving endangered plants in the process



*The slide erosion area after the Sealaska Constructors team's restoration work, which was done to control erosion and prevent further damage to the roadway.*

The Canyon Fire of 2016 burned more than 12,000 acres on Vandenberg Space Force Base in Southern California, damaging portions of Santa Ynez Road. After the fire, which melted the existing corrugated metal culvert drainage pipe, one large area on the east side of the road suffered significant erosion damage from subsequent rainstorms.

In the years that followed, annual rainstorms increased the erosion to the point that the area was encroaching within a couple of feet of the road edge, endangering the roadway. The area required repairs to restore the landscape and replace vital drainage structures to preserve the road.

Sealaska Constructors (SCL) was contracted to provide design-build services for erosion repairs and replacement of the drainage structures to prevent future erosion damage to the road. The work included repair of the eroded ravine on the east side of the road and replacement of 60 lineal feet of failed 12" diameter corrugated metal pipe.

To repair the eroded ravine, the SCL team completed benching and keying of the slope, filling and compacting the soils to original height, then installing drainage fabric under rip rap to evenly distribute the water flow during rain events. After site restoration our subcontractor performed hydroseeding with native grasses to restore the landscape to a new condition.

The work area of this project contained endangered Lompoc Yerba Santa plants, requiring we adjust the work to avoid disturbing the plants. We brought in a professional biological monitor to assess the site and perform onsite observations throughout construction.

The site also potentially contained unexploded ordnances (UXO) from Vandenberg's time as a military training base during WWII and the Korean War. SCL contracted a UXO monitor to thoroughly assess the work area and an associated site that supplied new fill material. The monitor determined no UXO were present, and work was able to proceed without issues.

## SEALASKA FINANCIAL UPDATE

Our accounting team is in the midst of preparing Sealaska's 2023 financial statements - our international footprint has greatly increased the complexity of this process! We're busily converting the British Pound, Icelandic Krona, Norwegian Kroner, and the Euro to US dollars and preparing to submit financial statements within each of those countries, as well as to our shareholders.

While our financial results are not final, we can share that our operating businesses are on track to report more than \$40 million in earnings before interest expense, taxes, depreciation and amortization (EBITDA) - which is a year-over-year increase of nearly 30% and is the number that most closely reflects the cash being generated by operations. Sealaska Foods is expected to more than double 2023 performance with significant volume increases from Sainsburys and other UK retailers. Our Commercial Services team began its second major floating windfarm project off the coast of Italy and has

won two new US-based projects to add to our backlog of upcoming work. Our businesses are strong and growing.

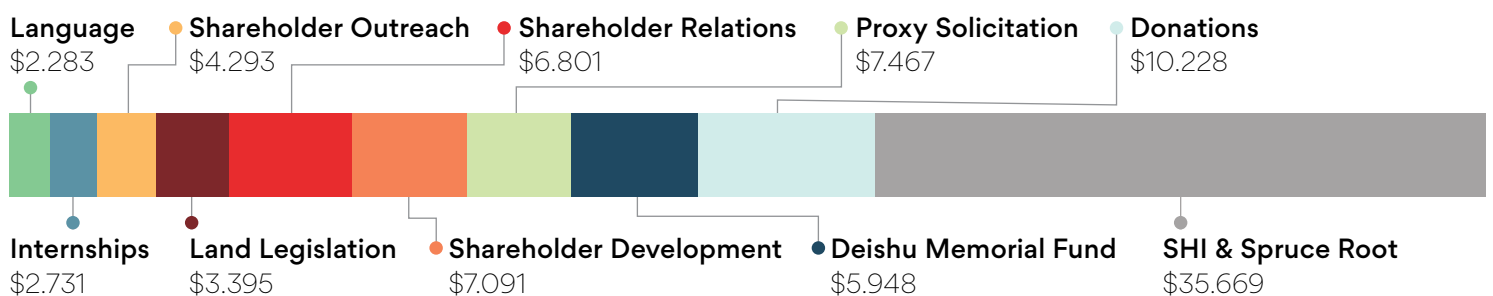
Although 7(i) revenue sharing is down year-over-year, our investment income recovered from 2022's loss, and we expect to report healthy gains for 2023.

We increased our investment in shareholder benefits and programs by more than 25% in 2023 - the largest investment we've made in shareholder benefits aside from 2021, when we set aside funds for the Seacoast Trust. From 2015 through our 2024 plan, Sealaska will have invested more than \$85 million in shareholder benefit-related programs and services. While these investments have reduced net income, they've made a meaningful difference in many shareholders' lives. In addition to the scholarships, internships, advocacy, and other benefits funded by these programs, Sealaska issued \$126 million in dividends and paid over \$5 million in taxes on behalf of shareholders during that same timeframe.

### Shareholder Benefit-Related Program Spending to Date

(2015 - 2024)

NUMBERS ARE IN MILLIONS





# SEALASKA ANNOUNCES *DESIREE JACKSON* TO SERVE AS *VICE PRESIDENT OF ADMINISTRATION AND OUTREACH*

Jackson’s goals, experience are aligned with Sealaska’s vision for shareholders, communities and the region’s collective future.

A focus on strategy, values and excellence has led Desiree *Anax x’aséigu yé* Jackson to her new role as Sealaska’s Vice President of Administration and Outreach. Jackson has served as the executive director of Goldbelt Heritage Foundation for the past three years, and in key roles at Tlingit Haida Regional Housing Authority and the Southeast Alaska Regional Health Consortium prior. With a background in business and project management, she excels at organizational alignment, team building and finding balance between ancestral knowledge and workplace excellence.

“Desiree is comfortable doing the work and leading by example,” said Executive Chair Joe Nelson. “Her focus on healthy living, and experience collaborating and teambuilding is exactly what we need right now.”

*“Taking a multigenerational approach with how we work, to me, is true balance.”*

– Desiree Jackson, Vice President of Administration and Outreach

Jackson’s goals for this role are supported by her deep appreciation for Sealaska’s core cultural values. *Wooch.Yax*—the idea of social and cultural balance across organizations – especially speaks to her: “The way I was taught growing up, it was impressed upon me to make sure that perspectives of all generations are considered and understood, from my grandparents to my kids. Taking a multigenerational approach with how we work, to me, is true balance.”

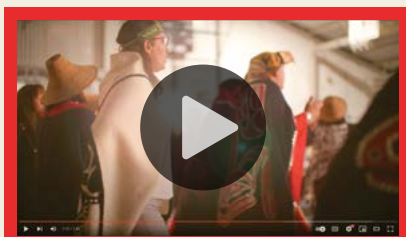
Developing strong relationships and strategic partnerships with shareholders, collaborators and communities is a lifelong dream realized, she said, and one she feels called to.

“For me,” Jackson said, “it’s about asking, how can my work connect our people more deeply into support, programs and services in a meaningful, sustainable way? And what can we build that better helps connect the dots between what we do as Sealaska and what our impact is—and can be.”

One way she plans to create impact is by supporting systems thinking, leading to systemic change. As Sealaska’s global footprint expands, the corporation’s investments in shareholders and communities have grown as well—along with the possibilities for impacts across the region.

“This position represents an opportunity to help create more intentional change for Sealaska and our presence here,” said Jackson. “It’s a chance to help align and connect our corporation into other opportunities and partnerships, thoughtfully working together to build more strategic alignment between everyone in our big Southeast community.”

Jackson is of Tlingit descent and is *Tsaagweidi* and *Sukteeneidi yadi*. She is the mother of five children, a registered dietitian and pursues wellness in all areas of her life. She is married to Jeffrey Jackson of *Keex’ Kwaan* (Kake), which is her favorite place to be every summer: next to the ocean, picking berries.



## Learn more about Sealaska’s cultural values.



# SHAREHOLDER RELATIONS EMBRACES *NEW* MANAGER, CONTINUED *ENGAGEMENT*

As Sealaska prepares to join shareholders in their communities throughout the spring and summer, we are pleased to introduce Shareholder Relations Manager Jodie Gatti, who began her journey with Sealaska in November of 2023. In just a few short months, Gatti has worked towards enhancing operations and strengthening the ties between Sealaska, shareholders and descendants. "It's been a privilege to join Sealaska," she said. "The team's commitment and the relationships we've built are truly heartwarming and I'm eager to further these connections."

Gatti previously served as the Social Enterprise Manager at Tlingit & Haida, bringing valuable experience managing strong, highly effective teams and interfacing with the public to her current role. She holds a Bachelor of Arts in Economics from the University of Alaska Anchorage. Born and raised in Ketchikan, Alaska, Gatti is of Haida and Tlingit descent and a member of the Haida *Yahkw Jáanas* clan (Raven/Shark House).

Under Gatti's leadership, one of the Shareholder Relations department's primary initiatives is promoting stock will completion among shareholders. "Assisting shareholders with the stock will process is crucial," Gatti said. "This ensures their wishes for their shares are honored and allows designation of beneficiaries, an important choice we support every shareholder in making"

Shareholders of Class A, B or C stock are encouraged to utilize resources on the MySealaska website for guidance on completing a stock will.

Shareholders are encouraged to use the 'Message Us' feature on MySealaska.com to get in touch, or reach out via email at [records@sealaska.com](mailto:records@sealaska.com). These features allow a suite of staff to receive and respond to shareholder requests in the fastest, most efficient way possible. Shareholders can also call 907-586-1512 to get in touch with the Shareholder Relations team, or visit the office in person on weekdays. Our staff, available Monday

through Friday from 8 a.m. to 5 p.m., is ready to assist in any way possible.

Sealaska's Shareholder Relations team is dedicated to fostering meaningful connections with our shareholders and descendants and looks forward to connecting with you soon!



In addition to her work serving shareholders, Gatti is also a mother of two.

## What is a stock will?

When completed, a shareholder stock will is a directive from a Sealaska shareholder to the Corporation, providing guidance on who will receive each shareholder's shares following their death. A shareholder stock will is not a complete personal will, but rather informs Sealaska's Shareholder Relations team of your wishes for your Sealaska shares.

## What happens if I do not have a stock will on file?

Sealaska will then have to comply with Alaska Statutes governing intestate succession in AS 13.12.102 and 103 and this will determine who will receive your shares. Shareholders without a stock will on file are encouraged to add one, to assist both their own loved ones and the Shareholder Relations department in carrying out their wishes should they pass away.

## Sealaska's 2024 spring distribution is coming soon – are you ready?

The Sealaska Board of Directors will meet on Friday, April 12, 2024 to approve the amount for Sealaska's 2024 spring distribution. The distribution will take place on Thursday, April 18. Shareholders are encouraged to lend a hand to family and friends by checking the list of shareholders with bad addresses and reminding any loved ones to update their contact information ahead of the distribution. Having current contact information on record ensures you receive important communications and do not miss out on opportunities or dividends. Find the bad address list at [mysealaska.com/Services/BadAddress](https://mysealaska.com/Services/BadAddress). Those that are on the bad address list will have distributions withheld until their contact information and mailing information is updated. Don't miss out - verify your contact information TODAY!

Shareholders can prepare for a seamless distribution by:

- Completing any enrollment, stock transfer or gifting paperwork by the official record date of 4 p.m. Alaska time on Friday, April 12.
- Updating shareholder information, such as banking and mailing details, via MySealaska.com by 11:59 p.m. Alaska time on Friday, April 12.
- Checking if you or a shareholder you know is on the bad address list at [mysealaska.com/Services/BadAddress](https://mysealaska.com/Services/BadAddress).
- Signing up for direct deposit to ensure fast and easy payment of your distribution.

**Questions?** *The most effective way to contact Shareholder Relations is through the MySealaska "Message" feature, found under "About Me" when logged in to MySealaska.com. Stay tuned for more information.*

# NEWS FROM THE #ONESEALASKA FAMILY



Founded in 2012, the Sustainable Southeast Partnership (SSP) is an Indigenous values-led collective impact network that's based in, and working for, Southeast Alaska. Its partners are diverse, representing different agencies, organizations and governments all working in reciprocity with one another for a healthy future. Sealaska is a proud supporter and partner of the SSP.

*The inset is an excerpt from a letter written by Gah Kith Tin Alana Peterson recently featured in the Juneau Empire's "Resilient Peoples and Place" column. Peterson serves as the executive director of Spruce Root and on the Sustainable Southeast Partnership's steering committee. She is Diginaa Hit, Luknahadi from Sitka, Alaska. Find the full letter by scanning the QR code to the right.*



## Stronger Together in 2024

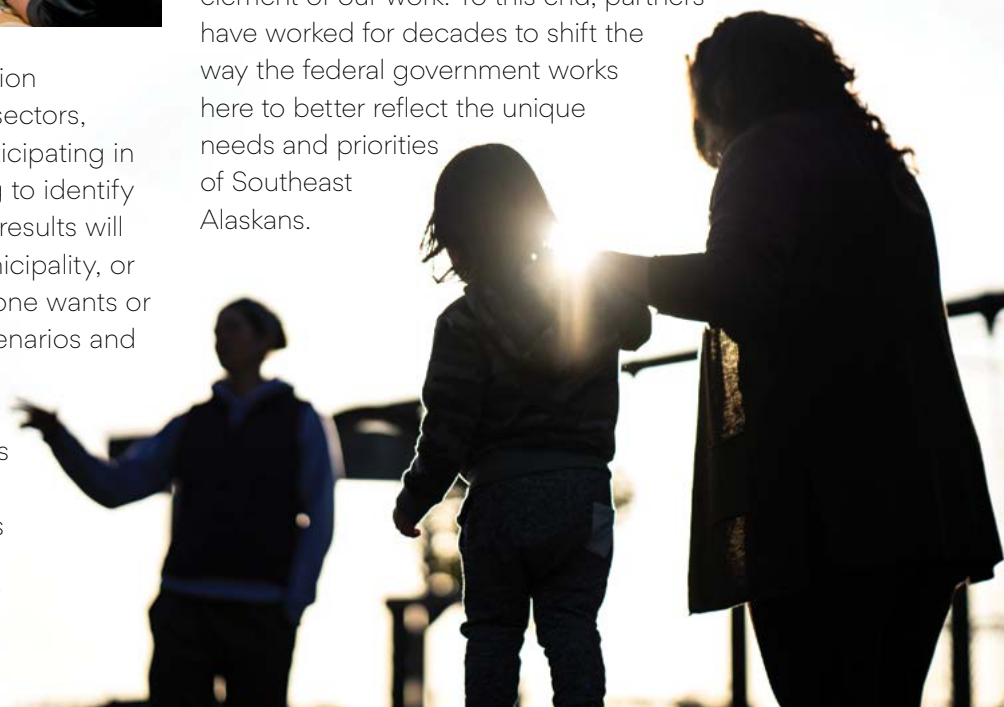
2024 is the year when many of our dreams of being a model of leading change through Indigenous world views will come to fruition.



More than 40 individuals from across the region representing different disciplines, economic sectors, organizations, ages and perspectives are participating in a transformative scenarios process this spring to identify likely futures for our region. The process and results will help every interested Southeast Alaskan, municipality, or organization better reflect not on what someone wants or hopes to have happen, but what are likely scenarios and where are the points of intervention we can concentrate efforts in advance to improve outcomes for our communities. The scenarios workshops not only create a useful planning tool, but the process itself builds relationships and understanding while bringing all these different people together, pulling them out of

a reactive, defensive mode, and shifting the conversation toward an analytic, logic-model process, with creative ideation, to develop proactive strategies.

Since the inception of the Sustainable Southeast Partnership, partners knew that influencing how the U.S. Forest Service manages the 17 million acres that surround all of our communities would be critical to our work. The Tongass is not only our physical home, but the lands and waters that sustain our economies, feed our families, captivate our curiosity, provide wood that heats our home or that is the foundation of our canoes and totem poles. They are the homelands of the Tlingit, Haida, and Tsimshian people. The forests capture carbon and nourish salmon populations. How the Tongass is managed absolutely matters to all Southeast Alaskans and touches every element of our work. To this end, partners have worked for decades to shift the way the federal government works here to better reflect the unique needs and priorities of Southeast Alaskans.



In 2024, Spruce Root was invited by the USFS to help roll out the Tongass National Forest Plan Revision process. This plan matters. It influences the trajectory and priorities of this federal agency whose decisions affect us all. We are working through SSP to make the process of gathering meaningful public and tribal input more accessible and just than ever.



Underpinning all of this growth are Indigenous values and Indigenous leadership. Every partner and resident of this region is not Indigenous to Southeast Alaska. But every person can empower and embody values that come from the people who've been here for over 10,000 years. Everyone can do that. This is a diverse place, and we all have trauma to overcome, we all have so much to offer, and we all deserve to be here together — to live in, and build a future together. We just have to choose collaboration.

The work we have ahead is hard, sure. We have been preparing for over a decade together and I know we are up for the challenge. If you are already connected to the Sustainable Southeast Partnership, thank you. If you're interested, please get involved. There are open positions across our region, internships, events, opportunities to lend your voice, and resources for all types of Southeast Alaskans.

We're always stronger together.



*Gah Kith Tin* | Alana Peterson

Executive Director, Spruce Root Community Development Steering Committee, Sustainable Southeast Partnership

**TONGASS FOREST PLAN REVISION WEBINARS**

**USDA Forest Service Webinars**  
 Wednesdays March 6th – April 17th  
 5:30 – 6:30pm Alaska Standard Time



The US Forest Service is beginning a multi-year effort to update the Tongass Forest Plan, which could impact the ways in which community members – including Sealaska shareholders – can access the forest and its resources. The Forest Plan will serve as a sort of zoning map for the forest, detailing which activities can be done and where.

Whether you are passionate about recreation, stream and habitat restoration, hunting and harvesting traditional foods, the uses of cedar and cultural wood, the inclusion of traditional ecological knowledge, or any of the other many ways upon which we depend on the Tongass, we encourage all shareholders to take part in this process. Help shape our shared future with the lands and waters that nourish our people.

### Upcoming webinars include:

- APRIL 3 – Recommended Wilderness Process**  
5:30 – 6:30 p.m. Alaska time
- APRIL 10 – Planning for Species Diversity**  
5:30 – 6:30 p.m. Alaska time
- APRIL 17 – Planning for Resource Use**  
5:30 – 6:30 p.m. Alaska time



# SAVE THE DATE!

Sealaska is on the road this spring! We are excited to connect shareholders with Sealaska staff, management and the board.

Join Sealaska for community meetings in the following communities later this spring:

**WEDNESDAY, MAY 8** - Yakutat

**THURSDAY, MAY 9** - Hydaburg

**TUESDAY, MAY 14** - Anchorage

**SATURDAY, MAY 18** - Angoon

**MONDAY, MAY 20** - Ketchikan

**TUESDAY, MAY 28** - Lynnwood

**WEDNESDAY, MAY 29** - Portland

**TUESDAY, JUNE 4** - Juneau

Annual Meeting of Shareholders

**SATURDAY, JUNE 29** - Sitka

*Look for more information on meeting details and for any changes or updates on MySealaska. We hope to see you soon!*

Stay Connected! Sealaska.com MySealaska.com @sealaska @sealaska @sealaska @sealaska-corporation



**Sealaska**

One Sealaska Plaza, Suite 400  
Juneau, AK 99801-1276  
800.848.5921 toll-free

Presorted  
First Class Mail  
US Postage  
**PAID**  
Juneau, AK  
Permit No. 98

*The Sealaska Shareholder is published for shareholders free of charge by Sealaska. Subscription information for non-shareholders is available by writing to Sealaska Communications. To find previous editions, visit <https://mysealaska.com/Services/Newsletters>*

Printed on 30% post-consumer recycled paper.