



PURPOSE  
GADUGI  
INTEGRITY  
INTENTIONAL  
COMMITTED

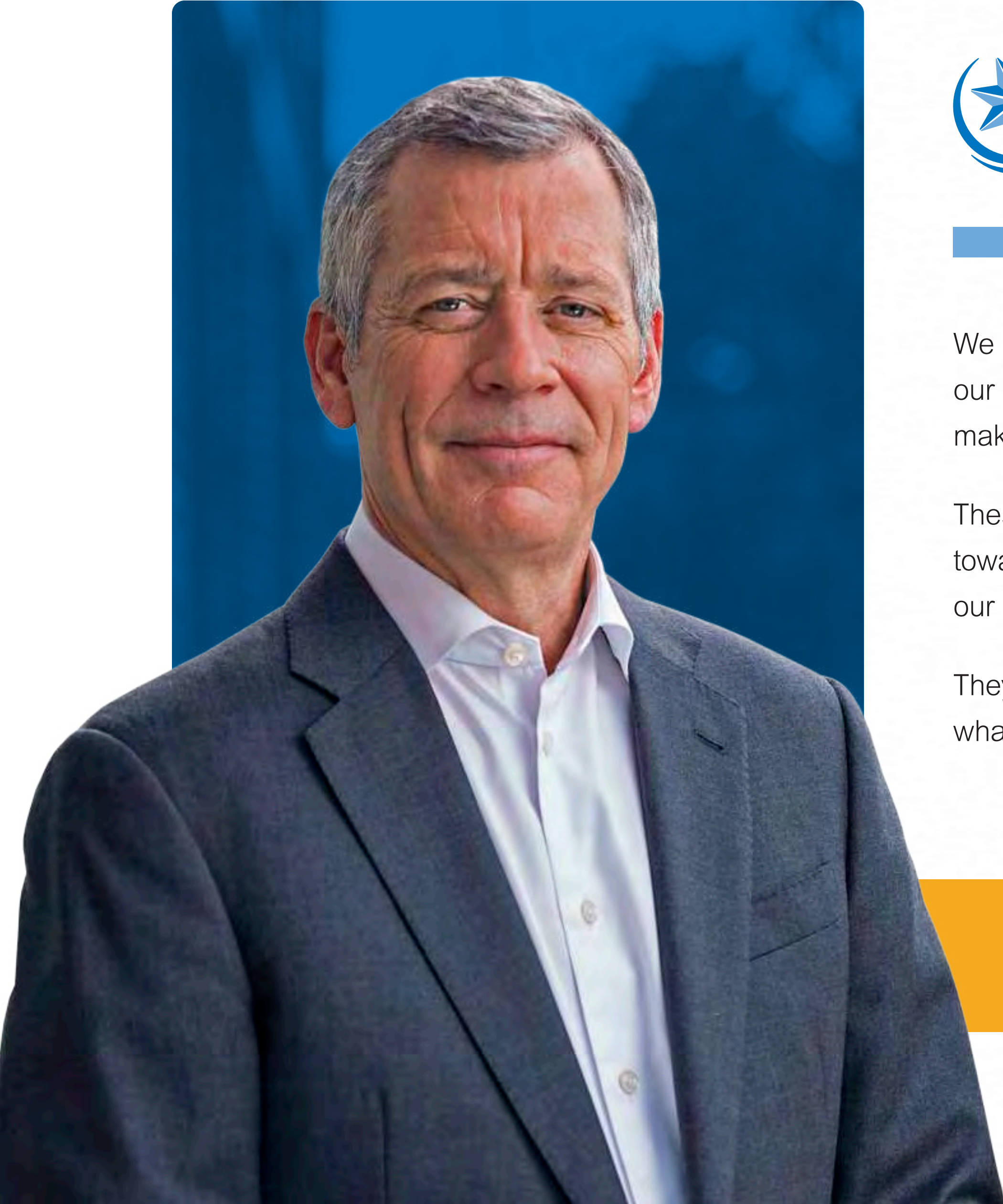


# STATE OF THE COMPANY



FY2024





## FISCAL YEAR 2024 WAS FULL OF OPPORTUNITY FOR CHEROKEE NATION BUSINESSES.

We explored new avenues to further diversify our revenue and honed in on the values that make our company so special.

These values ensure we are all working towards the same goal and directly influence our everyday decision-making.

They make us who we are and remind us of what is truly important.

Together, our success is fueling the future of the Cherokee people, and our work is paving the way for the greatest of Cherokee centuries. This report not only details our success in FY24 but demonstrates our **values in action**.

A handwritten signature in black ink that reads "Chuck Garrett".

**Chuck Garrett**  
Chief Executive Officer  
Cherokee Nation Businesses

PURPOSE | GADUGI | INTEGRITY | INTENTIONAL | COMMITTED



## OUR MISSION

To promote the **economic well-being** of Cherokee Nation by delivering **tremendous value** to our **customers, communities** and **markets** we serve.

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## OUR VALUES

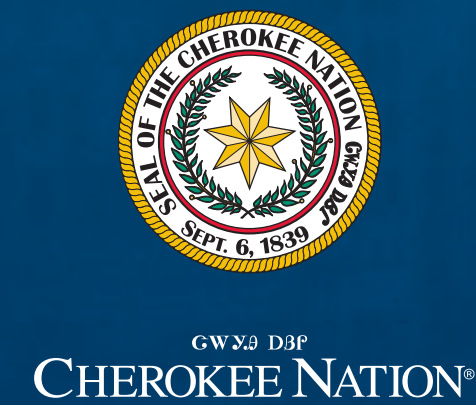
Work with Purpose, serve with **Purpose**.

**Gadugi** – working together for the common good.

Exemplify **Integrity** in everything we do.

Be **Intentional** in planning & **Committed** in delivery.

## OUR BUSINESS UNITS

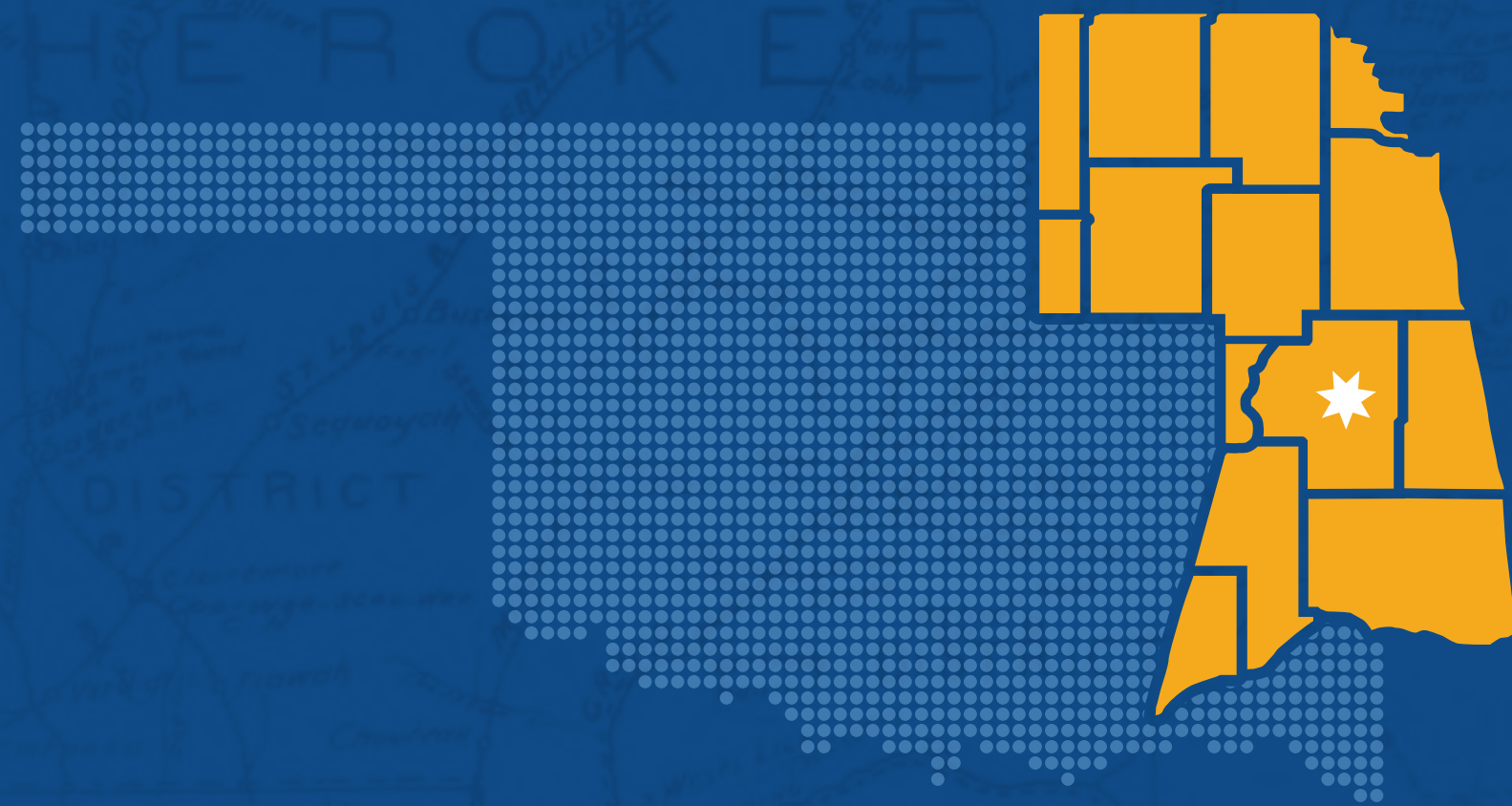


GWVDBP  
CHEROKEE NATION®





460,000+  
CITIZENS STRONG



## INTENTIONAL PLANNING

Cherokee Nation is more than 460,000 citizens strong, making it the largest tribe in the United States.

Our reservation spans **14 counties** of northeast Oklahoma, boasting **7,000 square miles** of rolling countryside.

As one of the largest employers in northeastern Oklahoma, Cherokee Nation has an annual economic impact of more than **\$3.04B**.

*intentional*



## WORK WITH PURPOSE

The citizens of Cherokee Nation are the sole **shareholder** of the tribe's businesses and serve as a catalyst for our **success and longevity**.

That success is **shared** with local communities, tribal citizens and fellow Oklahomans as CNB continues to **invest, innovate, diversify** and **grow**.

Business  
Reinvestment  
for Growth

63%

Dividend  
to Shareholder

37%

*purpose*





CNB Employees

10K+

No Long-Term Debt

Companies

49

Operating In

50 States

Operating In

20+ Countries

Assets

\$2B+

Revenue in FY24

\$2B

## COMMITMENT TO DELIVERY

In FY24, CNB fully executed our five-year strategic plan, advancing our position as a **market leader** in our operating industries. The plan successfully reinforced CNB's reputation for **world-class** customer service and **best-in-class** operations.

We have significantly expanded into new businesses and locations, **strengthening** our market presence as we **diversified** and grew our net revenue over the past five years.

Our investment in **corporate culture** has enhanced our recruitment, retention and development efforts, and we remain an **employer of choice**.

*commitment*



## GADUGI - COMMUNITY IMPACT

CNB's workforce is united by a common passion to **serve** the greater good. Guided by the principle of **Gadugi**, through the community relations department, the company fosters **relationships** with tribal, nonprofit and community leaders.

This effort amplifies our commitment to working together for our shared communities through:

- *Strategic sponsorships that build goodwill and promote brand visibility.*
- *Charitable contributions that support the cultural and community impact objectives of Cherokee Nation and CNB.*
- *Community representation, ensuring Cherokee Nation and CNB's active presence in meaningful initiatives and events throughout the region.*
- *Nonprofit board seat placements that promote Cherokee voices in community leadership roles.*



*gadugi*



## EXEMPLIFY INTEGRITY



In May 2024, employees at Cherokee Casino Will Rogers Downs demonstrated the CNB value of **integrity** as they prepared for a direct hit from an EF3 tornado. All casino patrons and campground guests were quickly ushered to **safety** in **record time**, and despite substantial destruction, there were no reported injuries.

While the property closed to the public, employees remained a top priority. The workforce continued to be **paid** until a temporary work location was assigned to them. They were also **compensated** for mileage if travel extended beyond their normal commute.

In less than three months, Cherokee Casino Will Rogers Downs welcomed back employees and reopened to the public.

We appreciate the efforts of our employees and their **commitment** to the safety of our customers, guests and one another.







**CHEROKEE NATION™**  
Entertainment



*Our priority is to deliver exceptional experiences that set our casino and resort destinations ahead of the competition. This focus positions us for growing the tribe's economy and being a source of pride for generations of Cherokee Nation citizens.*

*Mark Fulton*

**Mark Fulton**  
President,  
Cherokee Nation Entertainment





# CHEROKEE NATION™ Entertainment

## KEY ACHIEVEMENTS

- More than **\$1B** in gross revenue in FY24
- **100+ awards** for guest experience and service
- Redesigned formal and casual dining experiences
- Remodeled hotels at Hard Rock Tulsa and Cherokee Casino & Hotel West Siloam Springs

## CNE OVERVIEW

- **4,000** employees
- **11** casino properties
- **10M+** annual guest visits
- **4 hotels** with **1,800+** hotel rooms
- **8K** gaming positions

# FY24 HIGHLIGHTS

## A FOUNDATION BUILT ON SERVICE

Cherokee Nation Entertainment is the gaming & hospitality company of the Cherokee Nation. What started as a small bingo operation in the '90s has transformed into a regional industry leader. This growth is the direct result of a commitment by team members who work with purpose and serve with purpose. Every guest service interaction defines the brand and represents our broad portfolio that includes 11 casino locations.

For decades, CNE has prioritized experiences that are friendly, fun, quick, clean, comfortable and safe. We have also focused on making strategic investments that ensure facilities remain top of market by reimaging dining experiences, modernizing hotels, and providing guests with the latest gaming technology.

We provide a strong foundation for career opportunities and economic strength for the Cherokee Nation. Last year, the company proactively adjusted operations to accommodate a tough economy and minimize financial impact to its growing revenue.

The sophistication of the business has allowed CNE to be one of only a few tribally owned businesses to compete in commercial markets and maintain a pathway for future economic growth of the Cherokee Nation.



*We intentionally built Cherokee Federal to meet the needs of our customers, knowing their success ultimately fuels the Cherokee Nation's prosperity. Through strategic planning and exceptional service, we create opportunities today that ensure a bright, prosperous future for the next generation of Cherokee citizens.*

*Steven Bilby*

**Steven Bilby**  
President,  
Cherokee Federal





#### KEY ACHIEVEMENTS

- **38** small & competitive businesses
- Recognized as the **largest** federal contractor headquartered in Oklahoma
- Ranked among the **Top 100** federal contractors by Washington Technology
- Serving over **60** federal agencies across the nation and world

#### OUR PEOPLE

- **5,281** employees
- **18%** veterans or active-duty status, reflecting our commitment to service
- **764** employees based in Oklahoma
- Presence in all **50** states and across **20** countries

# FY24

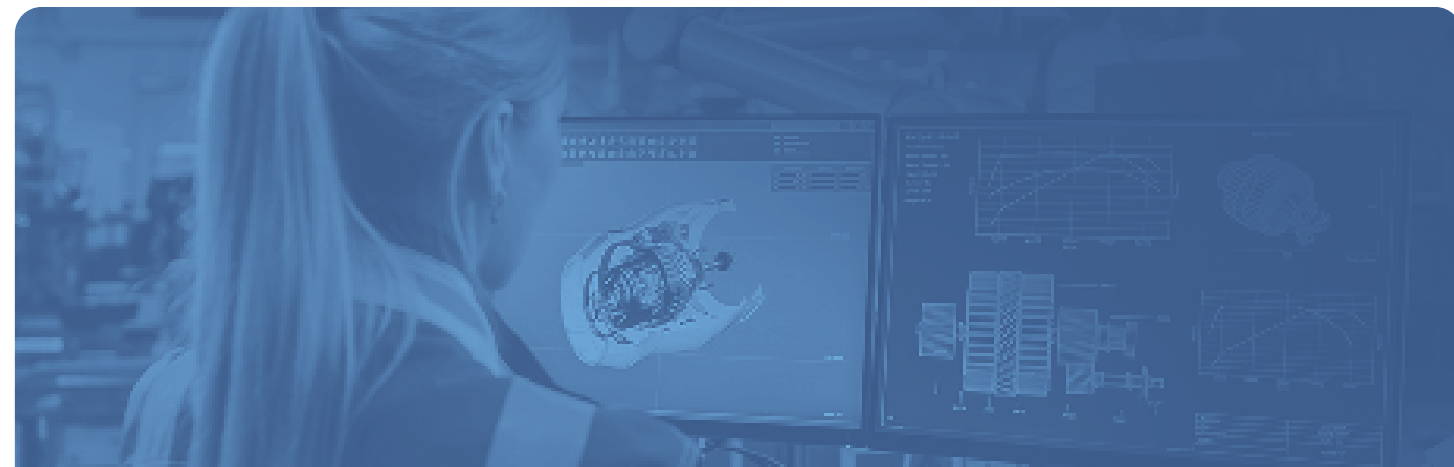
## HIGHLIGHTS

### A LEGACY BUILT ON INTENTIONALITY

Intentionality has been the cornerstone of our journey to becoming one of the largest and most respected federal contractors in the world. Founded more than 15 years ago, Cherokee Federal has successfully established a stable and diverse revenue base that has proven invaluable to the company and tribe's success.

Today, Cherokee Federal represents a portfolio of 38 companies delivering critical services to more than 60 federal agencies. Our success is the result of meticulous planning, a commitment to excellence, and an intentional focus on understanding and fulfilling the mission of our federal partners.

Our approach is simple: By putting the customer first, we ensure their success, which in turn drives success for the Cherokee Nation. This intentional cycle of value creation fuels our continued growth and empowers us to make an even greater impact.





**CHEROKEE**  
INVESTMENT MANAGEMENT



*Investing has no guarantees, but not investing is a promise to go stagnant. We must favor the side of action over inaction because our mission is clear: to create wealth in service to the Cherokee people.*

*Ben Blosch*

**Ben Blosch**

Senior Vice President & Chief Investment Officer,  
Cherokee Investment Management





## CHEROKEE INVESTMENT MANAGEMENT

Cherokee Investment Management creates value through strategic acquisitions to serve the citizens of Cherokee Nation. Our partner companies are backed by a team devoted to their long-term success, with an investment horizon set in perpetuity.

As the newest business unit, we evaluate businesses that may join CNB and become points of pride. Keeping with our company value of intentionality, we plan each new step to stand upon the last.

### KEY ACHIEVEMENTS

- **\$100M+** committed for FY24
- MBE **certification**
- **Robust** balance sheet

# FY24 HIGHLIGHTS

## ADVANCING OUR COLLECTIVE WEALTH

In its inaugural year, CIM committed more than \$100M to diversifying CNB's revenue. These capital commitments further advance the resiliency and stability of our company. No tribal business entity is quite like ours, as none with our credentials rival our scale and scope. Our efforts are focused on industries where we possess a clear market advantage, and we're positioned to maximize those advantages.

Our balance sheet is robust, but we cannot sustain long-term success without a separate, hard-won currency: reputation. Our reputation will stand on the partnerships we develop, the research we conduct, the deals we source and the transactions we structure. As we deploy capital to diversify the business interests of the Cherokee Nation, we proudly look forward to our future.





**CHEROKEE NATION**  
Cultural & Economic Development



*One of the most valuable assets we have as a company is our undeniable connection to who we are and why we do what we do. Our purpose defines us, and the businesses within CED demonstrate the alignment of our beliefs and our actions.*

*Molly Jarvis*

**Molly Jarvis**  
Senior Vice President & Chief Operating Officer,  
Cherokee Nation Cultural & Economic Development





# CHEROKEE NATION

Cultural & Economic Development



## 1839 CHEROKEE MEAT CO.

- Nearly **doubled** processing capabilities in FY24 (**353K pounds**)
- Secured operational efficiencies grant worth **\$250K**

## CHEROKEE FILM

- **7** Emmy Awards
- **\$7.6M** economic impact on reservation

## CULTURAL TOURISM

- **64K** annual visitors
- **43** programs and events



# FY24

## HIGHLIGHTS

### ADVANCING TRIBAL TOURISM, RECLAIMING NARRATIVES, EXERCISING SOVEREIGNTY

Authenticity powers the Cultural and Economic Development team at CNB. Our efforts to reclaim our narrative and exercise tribal sovereignty are deeply rooted in our commitment to serve the Cherokee people.

Through our unique businesses, we're proving that northeast Oklahoma can support the growing film and television industries as a new market hub, and we've invested in the resources and talent to spark economic activity throughout the region.

We've positioned ourselves at the forefront of tribal tourism, advocating for the restoration and preservation of historic sites, interpretive planning, cultural art, programs and events. We are setting the standard for what tribal tourism can and should look like by focusing on quality, immersive and authentic experiences that educate and entertain visitors.

At CED, our success is measured by our impact, and that impact is seen and felt each and every day. We have a responsibility to Cherokee Nation, and to ourselves, to remain authentic and principled in our efforts to provide for the Cherokee people. We rely on our values in our pursuit to preserve our culture, increase Native representation and strengthen the economy of Cherokee Nation.

Our purpose defines us — it is the foundation of our efforts and our hopes for the future.







## BOARD OF DIRECTORS

Shaun Shepherd  
Chairman

Bob Berry

Lynna Carson

Chris Carter

Dan Carter

Gary Cooper

Laura Dishman

Buck George

Bill Hickman

Jerry Holderby

Barry Reynolds

Julie Eddy Rokala

Brent Taylor

Brenda Thompson

Deacon Turner

Michael Watkins

Tommye Wright

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# EXECUTIVE LEADERSHIP TEAM



**Bill John Baker**  
Executive Chairman



**Chuck Garrett**  
Chief Executive Officer



**Doug Evans**  
Chief Financial Officer



**Mark Fulton**  
President, Cherokee  
Nation Entertainment



**Steven Bilby**  
President,  
Cherokee Federal



**Molly Jarvis**  
Senior Vice President &  
Chief Operating Officer,  
Cherokee Nation Cultural  
& Economic Development



**Ben Blosch**  
Senior Vice President &  
Chief Investment Officer,  
Cherokee Investment  
Management



**Stephanie Cipolla**  
Chief Human  
Resources Officer



**Robert Huffman**  
Chief Legal Officer



**Todd Hembree**  
Senior Vice President  
& Special Counsel



**Kimberly Teehee**  
Senior Vice President  
Government Relations



**Tim Baker**  
Senior Vice President  
& General Counsel



*Cherokee Nation Businesses continues to be successful due to the importance it places on establishing key values that represent what it means to be Cherokee. Those values are exemplified at every level. From frontline workers to leadership, CNB is bound together by unparalleled integrity and its commitment to the Cherokee people.*

*Chuck Hoskin Jr.*

**Chuck Hoskin Jr.**  
Principal Chief,  
Cherokee Nation

