



2024

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Annual Report

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Introduction

Established in 1991, by the State of Alaska, the Alaska Aerospace Development Corporation’s primary purpose was to create a viable space industry in Alaska. Launch preparations began in 1998, with the construction of the Alaska Orbital Launch Complex at Narrow Cape on Kodiak Island. This facility became the first commercial vertical and orbital spaceport licensed by the U.S. Federal Aviation Administration’s Office of Commercial Space Transportation.

Renamed the Kodiak Launch Complex (KLC), the spaceport conducted its first launch on November 5, 1998—the first from an FAA-licensed site not located within a federal facility. KLC’s first orbital launch, an Athena I rocket, occurred on September 30, 2001. In 2014, KLC was renamed the Pacific Spaceport Complex–Alaska (PSCA) to reflect its expanded role as one of four full-service vertical and orbital spaceports in the United States.

PSCA offers all-indoor, all-weather processing and optimal support for small-lift rockets and satellites, enabling sub-orbital, polar, sun-synchronous, and highly elliptical orbits over the North Pacific Ocean.

Now operating as the Alaska Aerospace Corporation (AAC), our core business is launch services at PSCA and providing Range Safety & Telemetry Services (RSTS) worldwide.



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Building the Future: Key Moments in AAC History

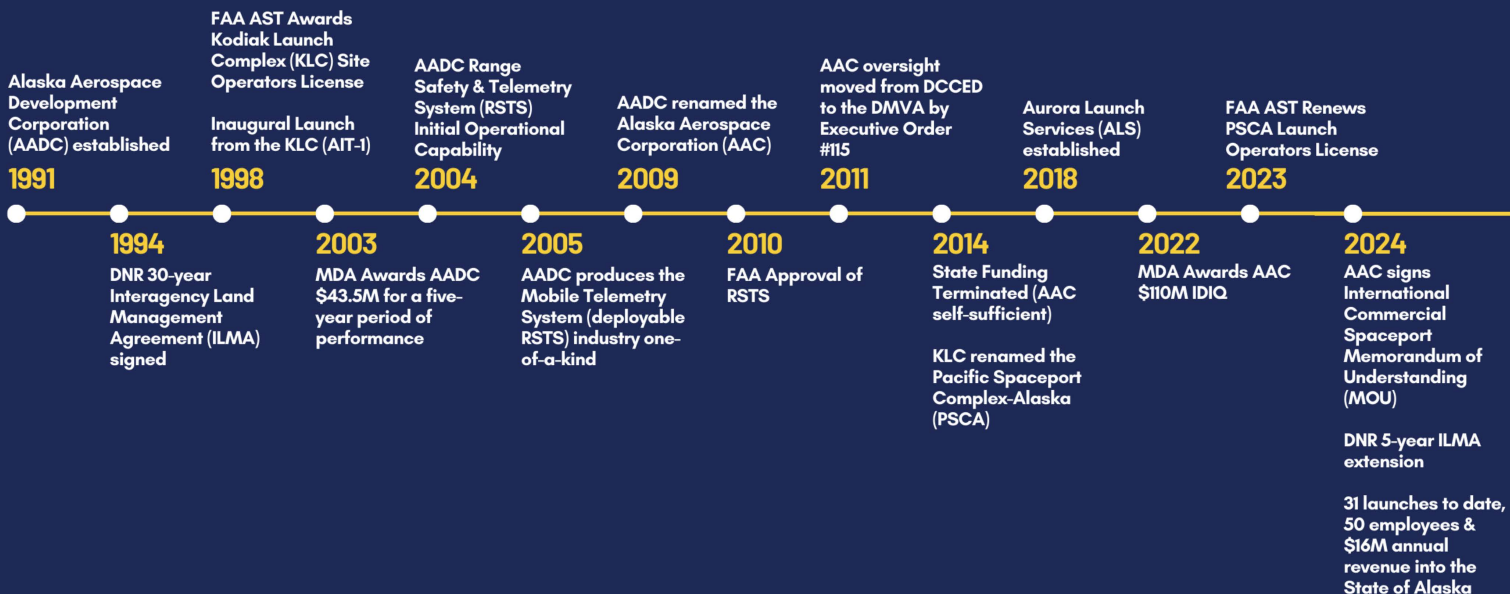


Table of Contents



1	Board of Directors
3	Executive Summary
5	Chair’s Letter
7	CEO’s Letter
9	Revenue Highlights
10	Operational Highlights
11	Year in Review
11	Launch Services
14	Spaceport Developments & Enhancements
15	Industry Engagement
19	Internships
20	Public Outreach
21	Community Engagement
22	Financial Review

Board of Directors



LINDSAY C. KNIGHT, CHAIR

Owner, Kodiak Athletic Club; Past President, Kodiak Chamber of Commerce

Fulfills requirement for a state resident, and a borough resident with significant experience in the business sector



BRUCE ABEL, VICE CHAIR

President, Don Abel Building Supplies; Past President, Juneau Chamber of Commerce

Fulfills requirement for a public member



COLONEL (RET.) JACK ANTHONY

Fulfills the requirement for a professional from the aerospace industry



JANA M. TURVEY

President & CEO Leisnoi, Inc. – Alaska Native Village Corporation

Fulfills requirement for a public member with significant experience in growth and marketing



MAJOR GENERAL TORRENCE "TORY" W. SAXE

The Adjutant General, Alaska National Guard
Commissioner, Department of Military and Veterans Affairs – State of Alaska

Fulfills requirement for the membership of the Commissioner or Designee of the Department of Military and Veterans Affairs



GARY L. STEVENS - SENATOR

Ex-Officio
Alaska State Senate

Fulfills requirement for the membership of the State Senate



JORG JENSEN

Director of Operations for the Bering Straits Native Corporation

Fulfills requirement for a public member with significant experience in the Aerospace Industry



PAT PITNEY

President, University of Alaska

Fulfills requirement for membership of the president of the University of Alaska



BILL SATTERBERG

Fulfills requirement for state resident



LADDIE SHAW - REPRESENTATIVE

Ex-Officio; Alaska House of Representatives

Fulfills requirement for membership of the State House of Representatives



LOUISE STUTES - REPRESENTATIVE

Ex-Officio; Alaska House of Representatives

Fulfills requirement for membership of the State House of Representatives



Executive Summary

The Alaska Aerospace Corporation (AAC) does not build rockets. We provide a spaceport for rocket companies to launch—and, in the near future, recover—their rockets. Think of a spaceport as similar to an airport. The Pacific Spaceport Complex–Alaska (PSCA) is one of only four vertical and orbital spaceports in the nation and the first FAA-licensed commercial spaceport. Launch operations remain our core business while also providing Range Safety and Telemetry System services worldwide.

In 2024, AAC revisited the originating Alaska Statutes as a foundation for future strategic planning. We measure success through the creation of long-term, well-paying Alaskan jobs and the generation of recurring revenue for the state economy. Over the past year, AAC executed several commercial and government contracts, both at the PSCA and internationally, resulting in 50 high-tech Alaskan jobs and bringing \$16 million into the Alaska economy.

Key achievements include a workforce increase of 20% to meet a growing launch demand and new partnerships, such as with the University of Alaska–Fairbanks Geophysical Institute. AAC is pursuing a license increase from nine to 25 annual launches and continues international launch support, notably through a contract with Sutherland Spaceport in the U.K.

U.S. government partnerships remain strong. The PSCA, recognized as a national security asset, supports the Missile Defense Agency and U.S. Space Force, with ongoing investments from the Rapid Space Launch Program. Additionally, AAC collaborates with the U.S. Coast Guard to enhance launch operations on Kodiak.

Despite challenges, such as ABL Space Systems' RS1 vehicle anomaly, AAC remains committed to safety, customer service, and environmental stewardship. AAC is also advancing a Pacific test range initiative for hypersonic testing, which will position the PSCA at the forefront of aerospace innovation.

AAC remains financially solid, projecting sustained growth over the next five years, while operating without state funding since 2014. Relying solely on revenue from commercial and government contracts, AAC and its subsidiary, Aurora Launch Services (ALS), efficiently maintain \$100 million of state-owned infrastructure. Ninety-five percent of AAC's personnel are employed through ALS, at 25% lower costs than state employees, enabling AAC to deliver competitive, high-performance operations and support without compromising quality. This financial independence enables swift responses to customer needs, free from bureaucratic delays, and secures AAC's agility as a key competitive advantage. Looking ahead, AAC is focused on infrastructure enhancements, workforce development, and diversifying its role in the aerospace industry to solidify Alaska Aerospace Corporation reputation as an aerospace leader in the Last Frontier.



Riki Ellison, Founder and Chairman of the Missile Defense Advocacy Alliance, standing outside PSCA during his visit in September 2024, while Kodiak locals head out to hunt behind him.



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Chair's Letter

On behalf of the Alaska Aerospace Corporation (AAC) Board of Directors, it is my pleasure to present Governor Dunleavy, members of the Alaska Legislature, and the people of Alaska our 2024 Annual Report.

The primary responsibility and duty of the Board of Directors is to hire the corporation's CEO. We started our CEO search in December 2023. I would like to thank Vice Chairman Bruce Abel for chairing the search committee and fellow Board Member and space expert extraordinaire Jack Anthony for many hours of dedicated work toward this mission. In the first quarter of 2024, we hired Colonel John Oberst, USAF (Retired), an accomplished Air Force veteran, and longtime citizen of Alaska. John officially started March, bringing a passionate sense of leadership and vision. He truly hit the ground running—or in Alaska terms, "mushing." John has an amazing, unassuming leadership style, and he is exactly what AAC needs to create success and growth in Alaska's aerospace industry and its capacity to support space launch, missile testing, and safe range operations for our nation's commercial and military missions. John has rolled up his sleeves and has the AAC team working together toward our common goals.

AAC has many moving parts, from the Pacific Spaceport Complex—Alaska on Kodiak to our Anchorage office, we are fully dedicated to the State of Alaska and the people of Alaska, as well as the U.S. commercial and military sectors and the international space community. Although only with AAC for a short time, Mr. Oberst has garnered much respect as a leading figure in the space industry. He will drive our success by building our company through achieving a steady cadence of launches and by diversifying our business into multiple areas of the aerospace industry. In 2024, we have seen increased global inquiries in our space-launch telemetry services and expertise. Range safety and telemetry tracking is a core component of our business, and we are globally recognized. We are advancing closer to building a Pacific test range to safely and effectively support America's advance missile test missions.

Our relationship with the University of Alaska Geophysical Institute's (UAFGI) Poker Flats Flight Range is another key initiative. We anticipate working with our northern partners at UAFGI in this coming calendar year.

We also believe there are significant opportunities for the aerospace industry and manufacturing in the State of Alaska. As we grow AAC, we want customers to have less need to reach outside Alaska for services and supplies. A key motivation for our CEO is to not only grow the corporation but to create business opportunities for the people of Alaska in aerospace and related sectors. We need to continue supporting educational initiatives for the youth of Alaska to become rocketeers and innovators in the space launch arena.

John has done an excellent job as a steward for the people of Kodiak. We are particularly proud that most of our employees live in Kodiak. This includes Rob Greene, our Kodiak General Manager; Manilyn Alcaide, our HR director; and Alexandra Smith. I salute the 33 Kodiak citizens who help make Kodiak's space launch site the Last Frontier's gateway to the Final Frontier. They do so with great skill and passion.

Our CEO reaches out to the community of Kodiak with frequent commentary on KMXT Radio and articles in the *Kodiak Daily Mirror*, updating and discussing all things AAC. In Anchorage, our team has ten full-time dedicated Alaskans and several part-time subject matter experts assisting. The Board would like to thank Maggie Minton, our COO; Judy Moose, our CFO; and Alyssa Hodum, our License Compliance Analyst—all incredibly intelligent and talented women with whom I have had the privilege to work this year. As a Board of Directors, we marvel, cheer, and salute this amazing team of dedicated space experts.

Our team members are well-traveled in the world of space. In April, I was privileged to represent Alaska at the 2024 Space Symposium in Colorado Springs. It is a massive space gathering—an estimated 10,000 people from over 40 countries attend this forum. Board Member and space rock star Jack Anthony was the other Board Member with me. It was an amazing venue to promote Alaska space and space services. Our booth is always a high-gear meeting place for military space leaders, commercial space and rocket companies, and curious students and teachers, who come away with a newfound insight into what AAC does to propel spacecraft safely into orbit from Kodiak, Alaska.

Our September quarterly meeting was in Kodiak, where we invited the community to an open house at our launch site the day before. Approximately 350 folks came out, enjoying tours and interacting with the AAC team. Board Members Bruce Abel (Vice Chairman), Jack Anthony, Representative Stutes (Ex-Officio Board Member), Representative Laddie Shaw (Ex-Officio Board Member), myself, and most of the AAC staff were present. A special dedication ceremony was held to name Launch Pad 1 in honor of Board Member Jack Anthony, a leader in the U.S. space industry. Colonel Anthony, USAF (Retired), was “very honored and quite flabbergasted” by this well-deserved recognition. AAC is fortunate to have such a respected space leader on our Board of Directors, representing Alaska space.

We welcomed two new Board Members this year: Representative Laddie Shaw, a longtime Alaskan and veteran Navy SEAL, and Bill Satterberg, another longtime Alaskan and Fairbanks attorney, who joined us in December. These gentlemen are excellent additions to the Board of Directors, and we are all excited to work together in the coming years.

I would like to thank Vice Chairman Bruce Abel and Jack Anthony. Commissioner Major General Tory Saxe is a tremendous leader and mentor, providing support and guidance to the Board Members and to me personally, and I greatly appreciate him. University of Alaska President Pat Pitney, Jorg Jensen, Jana Turvey, Bill Satterberg, Representatives Louise Stutes and Laddie Shaw, and Senator Gary Stevens—thank you all for your service and support of AAC. Our Board is composed of a widely diverse, intelligent, and talented group, with a broad range of backgrounds, and it is an honor and privilege to serve with them.

In conclusion—and I speak for all the Board Members when I say—I think that 2025 looks bright, and I believe AAC is a crown jewel for Alaska and our country, and I believe that it is an important part of a diverse Alaska economy!



Lindsay Knight
Chairman of the Board of Directors

At AAC, we understand the importance of being good stewards of the environment and respectful neighbors to the Kodiak community. We are proud to operate alongside Kodiak’s rich traditions and vibrant culture, working to foster collaboration and mutual benefit. As we reach for the stars, we remain grounded in our commitment to preserving the natural beauty and heritage of the place we call home.

CEO's Letter

To Governor Mike Dunleavy, the Alaska Legislature, and the residents of the great State of Alaska, please accept my letter for the 2024 Alaska Aerospace Corporation Annual Report.

I am honored to lead the Alaska Aerospace Corporation (AAC) as the President and CEO, and I thank the Board of Directors who selected, educated, and guided me since I started the job in March of 2024. The enterprise workforce of AAC and Aurora Launch Services has done a remarkable job keeping the mission going, even under extraordinary circumstances, and I am grateful that their efforts enabled me to be here today.

For those who do not know me, I am a retired Air Force Colonel with most of my career serving as a full-time Alaska Air National Guardsman. I have an air and space background in both the military and civilian industries. The Guard provided me with the opportunity to command a space ballistic missile warning mission in Alaska. Prior to joining the military, I was an engineer building the rockets that AAC now launches from the Pacific Spaceport Complex–Alaska.

My first goal on the job was to grasp the financials; I then focused on meeting the team, customers and stakeholders. The company financials were safe, which freed me to establish new and trusting relationships. This effort kept me traveling for much of the first six months, especially to Kodiak, where the rubber meets the road. I now travel to Kodiak for monthly All Hands meetings as well as customer and community events.

I researched the amazing history of the company and learned that the Alaska Aerospace Corporation's purpose, as stated the originating Alaska Statutes, is as follows:

... to allow the state to take a lead role in the exploration and development of space, to enhance human and economic development, and to provide a unified direction... for space-related economic growth... for space-related education and research development... to promote the continued utilization of the Poker Flats Research Range... for promotion of space-related facilities or centers that may be utilized by the corporation and for development of a state strategy for and to implement the acceleration of space-related economic growth... to stimulate space-related business... and improve the entrepreneurial atmosphere in the state.

That is a tall order!

I went to work with the executive team to develop a high-level strategic plan that honors those statutes. Strictly interpreted, they charge AAC to lead the state on aerospace issues, create aerospace industry jobs in the state and bring dollars into the state economy. The statutes provide tools that enable the corporation to have a competitive edge; these tools include land, state interagency support, and tax advantages. We have chosen to secure our core business first and then to diversify into new aerospace business areas. The resulting vision is now:

"ALASKA AEROSPACE CORPORATION'S (AAC) PACIFIC SPACEPORT COMPLEX–ALASKA (PSCA) IS OUR CORE BUSINESS, ENABLING AEROSPACE LEADERSHIP, JOBS, AND INDUSTRY GROWTH IN THE LAST FRONTIER."

In order to ensure a healthy backlog of business, it was important to meet with existing and potential customers, who will make long-term investments in our spaceport and in Alaska. However, they won't invest if they don't think we will be here for them in the future. Fortunately, the USSF provides the majority of our spaceport infrastructure contracts under the Rapid Space Launch Program (RSLP) with funds directed toward modernizing spaceport capabilities. The U.S. government does this to assure government access to space. We are grateful to have secured 2024 RSLP funding and are actively engaged in 2025 RSLP funding efforts with our Congressional Delegation (CODEL). While our CODEL has been supportive and successful in the past, they needed assurances and trust in the new team to continue their support. AAC accomplished that mission in July 2024, with a productive visit to the Hill in Washington, D.C.

As we reflect on a year of achievements and progress, I want to express my gratitude to our Board of Directors, awe of our employees, trust in our partners, and the people of Alaska for your unwavering support. AAC is more than a company—it is a commitment to innovation, growth, and the success of our state.

Looking forward, we are focused on expanding our capabilities, strengthening our partnerships, and inspiring the next generation of Alaskan innovators. The future is bright, and AAC stands ready to meet the challenges and opportunities ahead.

John Oberst
President & CEO

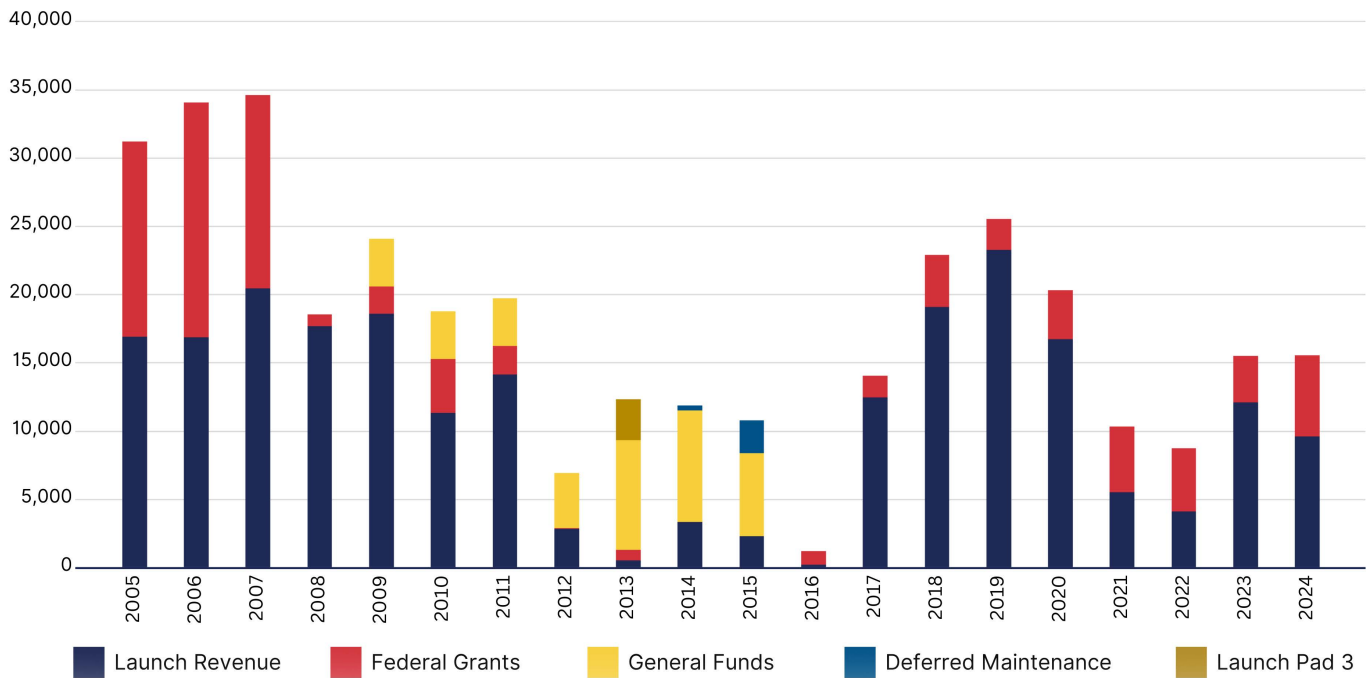


Alaska Aerospace & Aurora Launch Services Staff at the September 2024 Open House at Pacific Spaceport Complex–Alaska

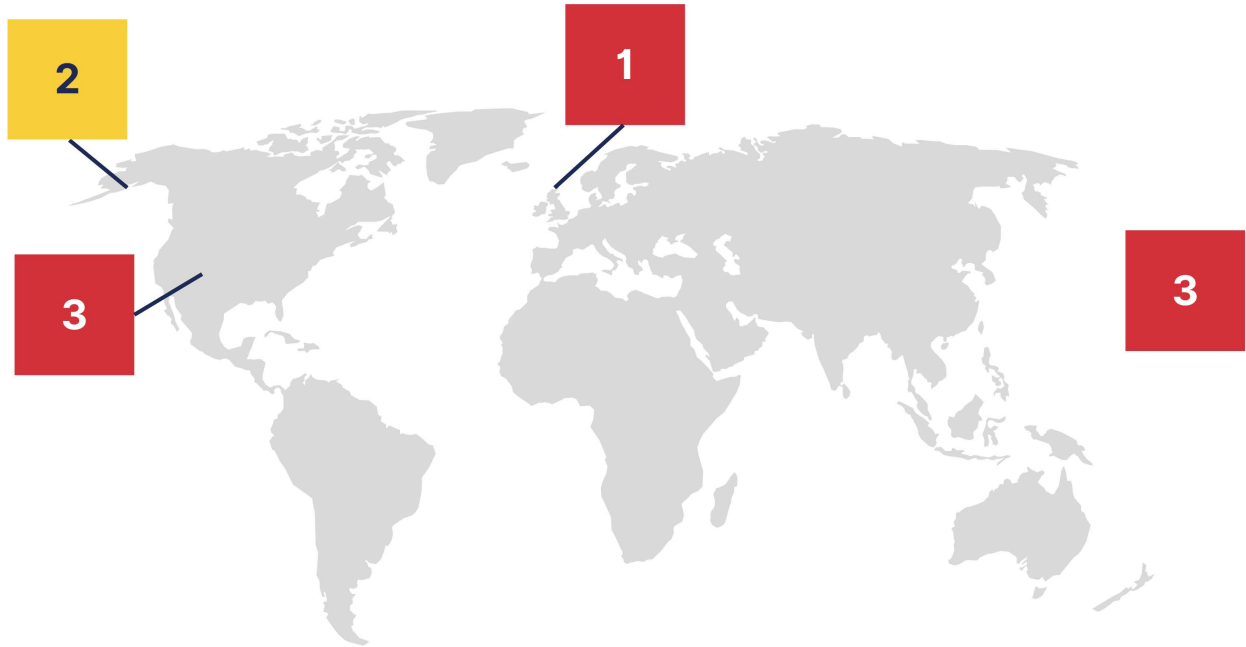
Revenue Highlights

AAC REVENUE HISTORY BY TYPE (IN THOUSANDS)

Revenues for 2024 were \$15.6 million.

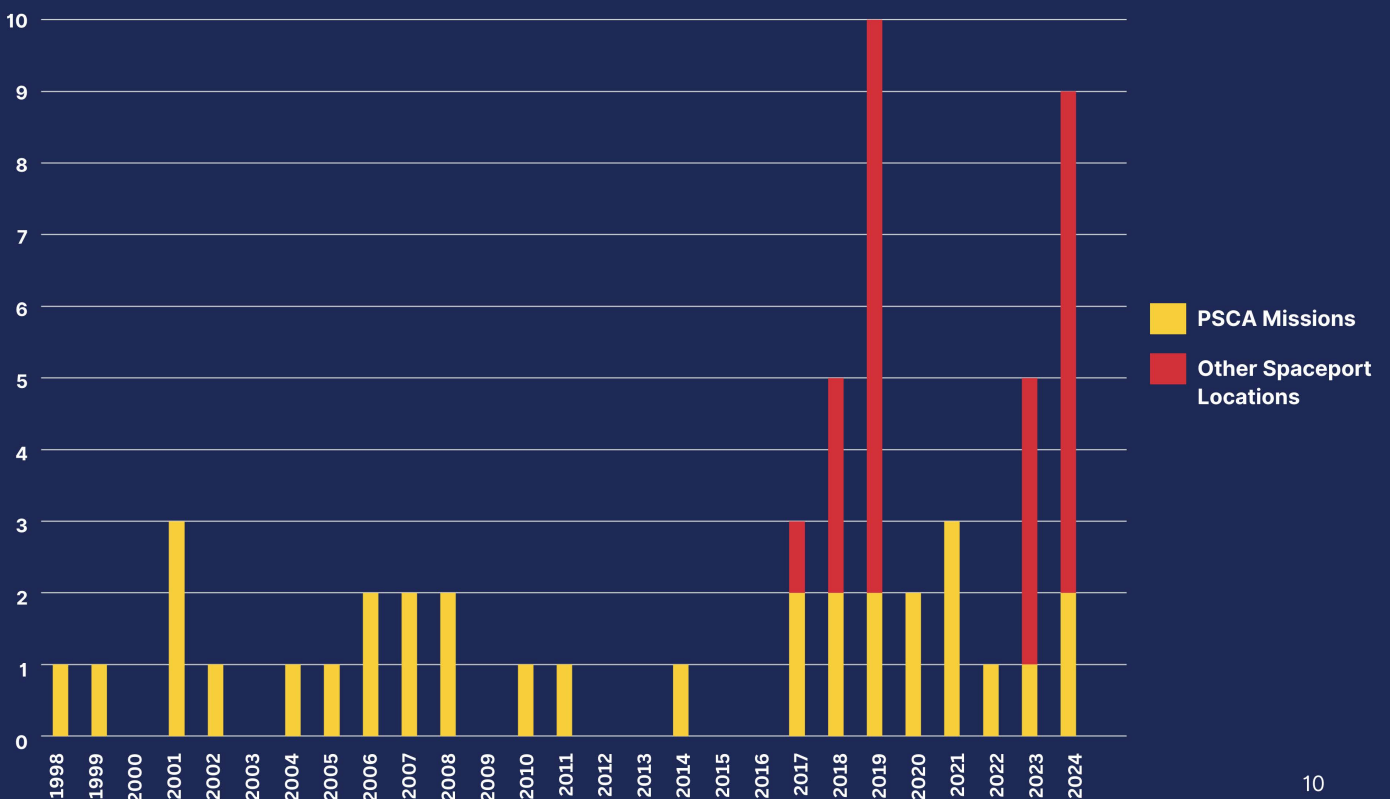


Operational Highlights



NUMBER OF AAC-SUPPORTED MISSIONS BY CALENDAR YEAR

PSCA conducted 1 government mission & 1 commercial mission and supported 7 off-site missions in 2024.



Year in Review

LAUNCH SERVICES

The Pacific Spaceport Complex–Alaska (PSCA) continues to excel at supporting small-launch commercial and government customer needs with safe, cost-effective services. In 2024, the PSCA team supported several commercial and government programs in Alaska and abroad.

The University of Alaska Geophysical Institute (UAFGI), owner of the Poker Flats Flight Range (PFFR), and the Alaska Aerospace Corporation (AAC) remain closely aligned on advancing aerospace initiatives in Alaska. AAC has initiated the FAA licensing process for vertical and orbital launch operations at the PFFR. Once approved, AAC will leverage the expertise and resources from the PSCA to operate at the PFFR. Additionally, UAFGI serves as an interagency partner for AAC business development, collaborating on initiatives such as NASA launches at both the PFFR and PSCA, development of a Pacific test range, and growing AAC aerospace internships.

AAC’s current FAA license for the PSCA allows up to nine launches per year. To date, annual launch activity has not exceeded three launches. However, a growing PSCA backlog is projected to push our annual launch cadence beyond the current limit. To address this demand, AAC is pursuing a license increase to allow 25 launches annually. In this fortunate scenario, PFFR operations will serve as a complementary spaceport to alleviate potential PSCA launch pressure.

As we prepare for a more robust launch cadence, ensuring a ready workforce and relevant infrastructure is critical. Aurora Launch Services, LLC, a wholly owned subsidiary of AAC, continues to onboard personnel with essential skills to support PSCA operations, headquarters activities, and other AAC contractual obligations. Federal infrastructure funding has been consistent, which has provided a solid foundation for a commercially competitive spaceport.

The future is bright for AAC, but we must approach it deliberately. By prioritizing safety, striving for operational excellence, capitalizing on Alaskan innovation and grit, and fostering an environment where each team member reaches their full potential, AAC will continue to lead and thrive in the modern aerospace industry.



Sounding rocket model outside UAFGI, 2024

COMMERCIAL OPERATIONS

Commercial customers increasingly seek launch sites that are competitive, flexible, and responsive to their unique requirements. The Pacific Spaceport Complex–Alaska (PSCA) has established itself as a key service provider for small commercial launch operations, complementing federal ranges rather than competing with them.

Alaska Aerospace Corporation (AAC) actively monitors developments in the small commercial launch sector, and it has become clear that only a few providers, most functioning on government payloads, will ultimately succeed. Federal ranges—including Cape Canaveral (Florida), Wallops Island (Virginia), and Vandenberg Space Force Base (California)—are experiencing unprecedented launch tempos, dominated by heavy and super-heavy rockets. As a result, opportunities for small-lift rockets remain limited at these facilities, presenting a significant advantage for Alaska and the PSCA. AAC remains mindful of managing a higher operations frequency at the PSCA while ensuring safety and efficiency.

ABL Space Systems returned to the PSCA in the fall of 2023 for Flight 2 operations, using Pad 3C for integration of their RS1 commercial launch vehicle. This project continued into 2024. Unfortunately, during a static fire test in July, the

RS1 vehicle sustained catastrophic damage, which canceled Flight 2. ABL is now regrouping, shifting focus to government-only launches. AAC remains hopeful they will return to the PSCA in the near future.

Following this event and prior anomalies, AAC has always prioritized cleanup and remediation operations. Mandated by law and committed to full restoration of state land, the majority of remediation costs is shipping contaminated soil off-island for proper reclamation. This soil does not return to Kodiak. AAC has and continues to successfully demonstrate responsible stewardship of state land.

AAC continues to expand its international customer base, fostering economic partnerships and Allied collaboration. Currently, AAC is working with Orbex, a U.K.-based aerospace company, to provide range- and flight-safety advisory services in preparation for their inaugural launches from SaxaVord Spaceport in Scotland. AAC is also actively engaged with other international partners to explore future opportunities for collaboration and growth.





Outside of Launch Pad 1, now the Jack Anthony Launch Pad 1

GOVERNMENT OPERATIONS

Alaska Aerospace Corporation (AAC) reliably delivers one-of-a-kind vertical and orbital launch facilities, as well as range support services, to U.S. government customers. The Pacific Spaceport Complex–Alaska’s (PSCA) unique location, access, operational flexibility, and our staff’s can-do attitude make it a preferred site for national security missions. While commercial spaceports continue to emerge across the Lower 48, none rival the PSCA’s capabilities for supporting government and commercial vertical and orbital launches.

The Missile Defense Agency (MDA) remains the PSCA’s anchor government customer. AAC provides launch facility and range support services under an Indefinite-Delivery/Indefinite-Quantity (IDIQ) hybrid contract, with an ordering period extending through 2029.

The U.S. Space Force (USSF) has remained a key partner, consistently awarding infrastructure and spaceport improvement contracts through the Rapid Space Launch Program (RSLP). As an annual Congressional Delegation (CODEL) plus-up targeted for the PSCA, RSLP funding has significantly bolstered the PSCA’s role in providing assured government access to space.

AAC also maintains strong partnerships with the U.S. Coast Guard, including District 17 in Anchorage and Air Station Kodiak. AAC actively supports USCG events and operations on Kodiak Island, fostering collaboration that enhances the PSCA’s reputation and operations. This partnership will further differentiate the PSCA from other commercial spaceports in the coming years.

In July 2024, facilitated by Windward Strategies—a Washington, D.C.–based advocacy group—AAC leadership met with our CODEL. The primary objectives were to strengthen relationships, secure RSLP funding for the next fiscal year and introduce the concept of hosting a Pacific (hypersonic) test range in Alaska. AAC is confident these goals were achieved, and the Pacific test range proposal was well received.

The Pacific test range initiative for hypersonic vehicles and advanced aerospace systems remains a top priority. The test range will increase the PSCA’s launch cadence while expanding air and surface range operations. The geography of the Aleutian Chain uniquely enables cost-effective, land-based instrumentation capable of 24/7 operations, positioning Alaska as a critical hub for hypersonic testing. Hypersonic launches are expected to surpass orbital launches at the PSCA within the next five years.

To advance the Pacific test range development, AAC has partnered with the Missile Defense Advocacy Alliance (MDAA). MDAA is actively promoting the PSCA’s capabilities within government circles, emphasizing its strategic role in supporting national hypersonic test and defense initiatives.

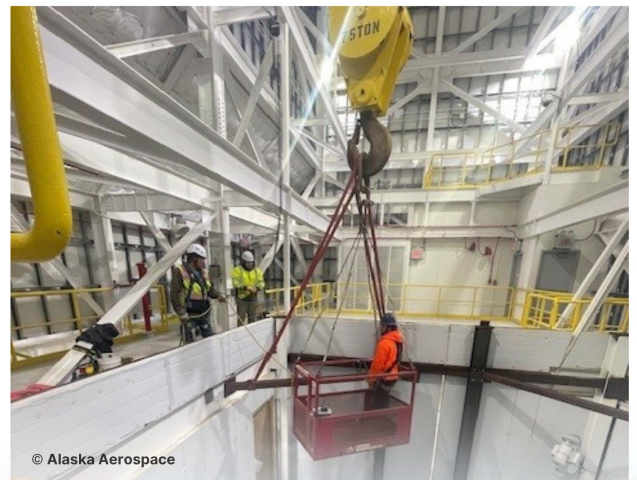
SPACEPORT DEVELOPMENTS & ENHANCEMENTS

Alaska Aerospace Corporation (AAC) continues to enhance its operational capabilities to meet the dynamic needs of the aerospace industry. Supported by Spaceport Infrastructure Support funding through the Rapid Space Launch Program (RSLP), AAC made significant progress in 2024 by broadening launch support capabilities, advancing safety and security technologies, and modernizing range instrumentation and communications systems.

Key achievements this year include:

- Mobile clean room technology
 - Implemented to support diverse mission requirements
- Liquid oxygen supply
 - Laid groundwork to increase on-site availability
- Fire suppression expansion
 - Extended large-scale waterlines into Area 3, improving safety infrastructure
- Road access improvements
 - Initiated an analysis of alternatives to enhance ease of access to the Pacific Spaceport Complex–Alaska (PSCA)
- Robust instrumentation deployment
 - Developed fully functional range safety equipment capable of operating in diverse remote sites, regardless of existing infrastructure
- Security upgrades
 - Completed physical enhancements to the PSCA's Access Control and Intrusion Detection System (IDS)

These upgrades ensure that the PSCA remains a safe, secure, and responsive range capable of meeting both current and future customer requirements. As government and commercial customers strive to expand launch capacity, the PSCA continues to play a critical role in supporting National Security Space Launch (NSSL) mission needs.



INDUSTRY ENGAGEMENT

Every year, the Alaska Aerospace Corporation (AAC) actively participates in a variety of industry conferences, symposiums, and forums to strengthen partnerships and showcase our leadership in the aerospace sector. The most significant annual event is the Space Symposium, held each spring in Colorado Springs, Colorado; AAC attended the 39th Space Symposium, marking a prominent presence among global industry leaders.

Within the state, AAC engaged with local stakeholders to include attending the Alaska Defense Forum in August, further solidifying our role in Alaska’s defense and aerospace industries.

Internationally, as a global leader in vertical and orbital commercial spaceports, AAC participated in the inaugural FAA Office of Commercial Space Transportation’s International Spaceport Meeting (ISM) at the 2024 International Astronautical Congress (IAC) in Milan, Italy. Notably, AAC was one of eight international commercial spaceports to sign a historic, non-governmental cooperation agreement. While non-binding, this agreement sets the foundation for future discussions on policy, standardization, and collaboration that will drive global commercial spaceport economic growth.



Memorandum of Understanding signing at the Inaugural FAA Office of Commercial Space Transportation Meeting at the 75th International Astronautical Congress in Milan, Italy, October 2024

From right to left: John Oberst (Pacific Spaceport Complex - Alaska), Yoshinori Odagiri (Hokkaido Spaceport/HOSPO - Japan), James Palmer (Space Centre Australia PTY Ltd.), Roosevelt Mercer, Jr. (Virginia Commercial Space Flight Authority - Virginia), Scott Hammond (SaxaVord Spaceport - UK), and Lesley Still (Sutherland Spaceport - UK).



AAC Staff and Board Members at the 39th Space Symposium in Colorado Springs, CO, April 2024

From left to right: Maggie Minton, COO; Jack Anthony, Board Member; Robert Greene, Kodiak General Manager; Lindsay Knight, Chairman of the Board; Alyssa Hodum, License Compliance Analyst; John Oberst, CEO; Manilyn Alcaide, HR Manager

CONFERENCES & SYMPOSIUMS

A key priority for Alaska Aerospace Corporation (AAC) in attending conferences during 2024 was to reestablish our name and keep the Pacific Spaceport Complex–Alaska’s (PSCA) in public and industry spotlights. One clear theme emerged: Hypersonics has become a Department of Defense (DoD) top priority. The DoD’s increasing demand for launches and range time underscores the need for more spaceports and ranges. Similarly, commercial launch providers are demanding availability, resiliency, and expanded options, which also drives the need for additional spaceport capacity. AAC recognizes this growing demand and is actively responding to it.

The adjacent infographic’s conferences and symposiums is a summary of events, each of which provided significant value to our mission.



Robert Greene, Kodiak General Manager, at the SpaceCom 50th Space Congress in Orlando, FL, January 2024



PACIFIC SPACEPORT COMPLEX- ALASKA (PSCA) SITE TOURS

Tours at the PSCA serve two primary purposes: fostering customer interest and ensuring public transparency. These tours allow us to attract and retain customers while building strong community support. Additionally, as outlined in the Alaska Statutes, Alaska Aerospace Corporation (AAC) is committed to promoting STEM education, a mission supported through school tours that inspire and engage the next generation of Alaskans.

The following tours in 2024 supported these objectives:

- APRIL**
- Old Harbor & Akhiok School
 - Kodiak Christian School
 - Sutherland Spaceport

- MAY**
- NG Youth Group

- JUNE**
- Norwegian Civil Aviation Association (CAA)

- AUGUST**
- Alaska Municipal League
 - State Representative Stutes Tour
 - U.S. Coast Guard West Sector Commander
 - University of Alaska Fairbanks (UAF) Space Grant Director
 - Kodiak Daily Mirror Journalist
 - Congressional Delegation (CODEL) Staff
 - 11th Airborne Battalion
 - Swedish Military

- SEPTEMBER**
- Missile Defense Advocacy Alliance (MDAA) Founder

- OCTOBER**
- Alaska Teen Court

- NOVEMBER**
- Norwegian Military



CODEL Delegation tour, looking up Launch Pad 1, August 2024



Norwegian CAA Visit outside Launch Pad 1, November 2024

MEMBERSHIPS

Alaska Aerospace Corporation (AAC) maintains annual memberships in several business and community organizations, supporting two key goals: business development and community engagement. We regularly evaluate the value of these memberships and have determined the following organizations to be instrumental in advancing our mission:

- Alaska Chamber of Commerce
- Commercial Spaceflight Federation
- District Export Council for Alaska
- Global Spaceport Alliance
- Kodiak Chamber of Commerce
- Missile Defense Advocacy Alliance
- Space Foundation



From left to right: Lindsay Knight, Chairman of the Board; Maggie Minton, COO; and John Oberst, CEO, at the 39th Space Symposium in Colorado Springs, CO, in April 2024



© Alaska Aerospace

From left to right: TRMC-supported interns Rylee Gee and Kahryn Buchanan with AAC's RSTS Team members Andrew Vickers, Daniel Lickfield, and Wyatt Rehder in New Mexico during the summer of 2024

INTERNSHIPS

A major accomplishment for Alaska Aerospace Corporation (AAC) in the summer of 2024 was a 300% increase in aerospace internships. AAC hosted four interns across three funded programs at three separate locations. Two interns were supported with funding by the Department of Defense's Test Resource Management Center (TRMC), one by University of Alaska-Fairbanks Geophysical Institute's NASA Space Grant Program, and one by Consolidated Analysis Center, Inc. (CACI), our strategic partner.

TRMC supported two mechanical engineering students: Kahryn Buchanan, a student at the University of Alaska-Fairbanks, and Rylee Gee, a student at the University of Jamestown in North Dakota. Kahryn and Rylee are both Alaskans and worked directly with our Range Safety and Telemetry System team, deploying abroad to support our mission.

UAFGI's NASA Space Grant Program supported intern Raymond Rice, a University of Alaska-Fairbanks student studying aerospace engineering. Ray, a Fairbanks resident, contributed to a pathfinding project by assisting with Poker Flats Research Range licensing data collection and providing recommendations for AAC.

CACI supported intern Jasmine Trotter, a University of Southern California student studying aerospace engineering. Jasmine, from Eagle River, Alaska, researched Automated Flight Safety Systems (AFSS) and provided AFSS implementation recommendations for the Pacific Spaceport Complex-Alaska.

The supporting organizations contributed tens of thousands of dollars in stipends for the four students to participate in 2024. AAC provided an equivalent amount in like services and costs, which included expert mentorship and material expenses, such as travel costs.

AAC's internship program aligns with our long-term goal of bringing Alaskans back to Alaska to pursue careers in the aerospace industry. Building on our 2024 success, AAC plans to double internship opportunities for students in calendar year 2025.



PUBLIC OUTREACH

Historically, Pacific Spaceport Complex–Alaska (PSCA) road closures have challenged Alaska Aerospace Corporation’s (AAC) relationship with the local community. During the renewal process for our Interagency Land Management Agreement (ILMA) with the Alaska Department of Natural Resources (DNR), public feedback revealed concerns about a lack of transparency. Unannounced closures frequently resulted in vehicles being turned around after an hour-long drive to access Fossil Beach, a favorite local recreational area. In 2022, an average of 106 vehicles were affected and turned away.

To address these concerns, AAC implemented several improvements that have significantly reduced impacts in 2024:

- Digital and remotely controlled message boards
 - These mobile boards are placed strategically between the City of Kodiak and the PSCA to inform drivers of closures in advance.
- Text alert system
 - A new QR code–based sign-up system allows the public to receive instant text notifications about closures.
- Closure policy updates
 - Prohibit closures on weekends and holidays
 - Limit closures to a maximum of four per week, not exceeding six closures within an eight-day window
 - Prioritize night operations to minimize daytime disruptions

As a result of these actions, only 13 vehicles were turned away in 2024—an impressive reduction from previous years.

AAC also strengthened community engagement by hosting its annual Open House at the PSCA on September 15, 2024, which drew over 350 attendees. A highlight of the event was the naming of Launch Pad 1 in honor of Board Member Jack Anthony, a legacy figure in the space industry. Jack’s contributions to AAC and the broader aerospace community were celebrated with accolades from an Apollo astronaut, SpaceX executives, and the first Chief of Space Operations (CSO) of the U.S. Space Force. The event allowed our team to showcase PSCA operations and foster deeper connections with the community.

AAC is frequently contacted by global media outlets for information about the PSCA. To prioritize local engagement, AAC has adopted a policy of releasing news through local media outlets first, specifically the Kodiak Daily Mirror and KMXT Radio. Additional media inquiries are then referred to these sources for updates.

Furthering transparency and trust, AAC’s CEO and Aurora Launch Service’s Kodiak General Manager began hosting a monthly live radio Q&A session on KMXT in late 2024. This forum allows decision-makers to answer community questions directly, ensuring that the island population remains informed and engaged.

COMMUNITY ENGAGEMENT

Alaska Aerospace Corporation (AAC) remains highly sensitive to community concerns and places significant importance on fostering strong relationships in Kodiak and Anchorage. Through active participation in local events and organizations, AAC continues to strengthen its connections with stakeholders and the broader community.

In Kodiak, AAC’s outreach efforts included participation in:

- The Kodiak Chamber of Commerce Annual Dinner, demonstrating our ongoing support for the local business community.
- U.S. Coast Guard (USCG) Kodiak fundraising events, further strengthening our longstanding partnership with USCG personnel and their families.
- The Kodiak Rotary Club, where AAC leadership engaged with community leaders to discuss aerospace initiatives and economic opportunities.

- Kodiak School and Business Leader Tours, which provided students and business representatives with insight into PSCA operations, inspiring local interest in STEM and aerospace careers.
- A briefing for the Alaska Credit Union League, where AAC provided updates on its role in the aerospace industry and its economic impact on Kodiak and the state.
- Local cultural and recreational events, including the Kodiak Fair, Rodeo, and Racing activities, reflecting AAC’s commitment to supporting community traditions and enhancing the quality of life for residents.

In Anchorage, AAC expanded its community engagement by attending the District Export Council for Alaska Leadership Luncheon, fostering discussions on trade, economic development, and the importance of Alaska’s role in the global aerospace market.

These efforts reflect AAC’s dedication to engaging meaningfully with the communities we serve, addressing concerns, and promoting opportunities for growth, education, and collaboration. Through consistent outreach and active participation, AAC continues to build trust, transparency, and support for aerospace initiatives in Alaska.



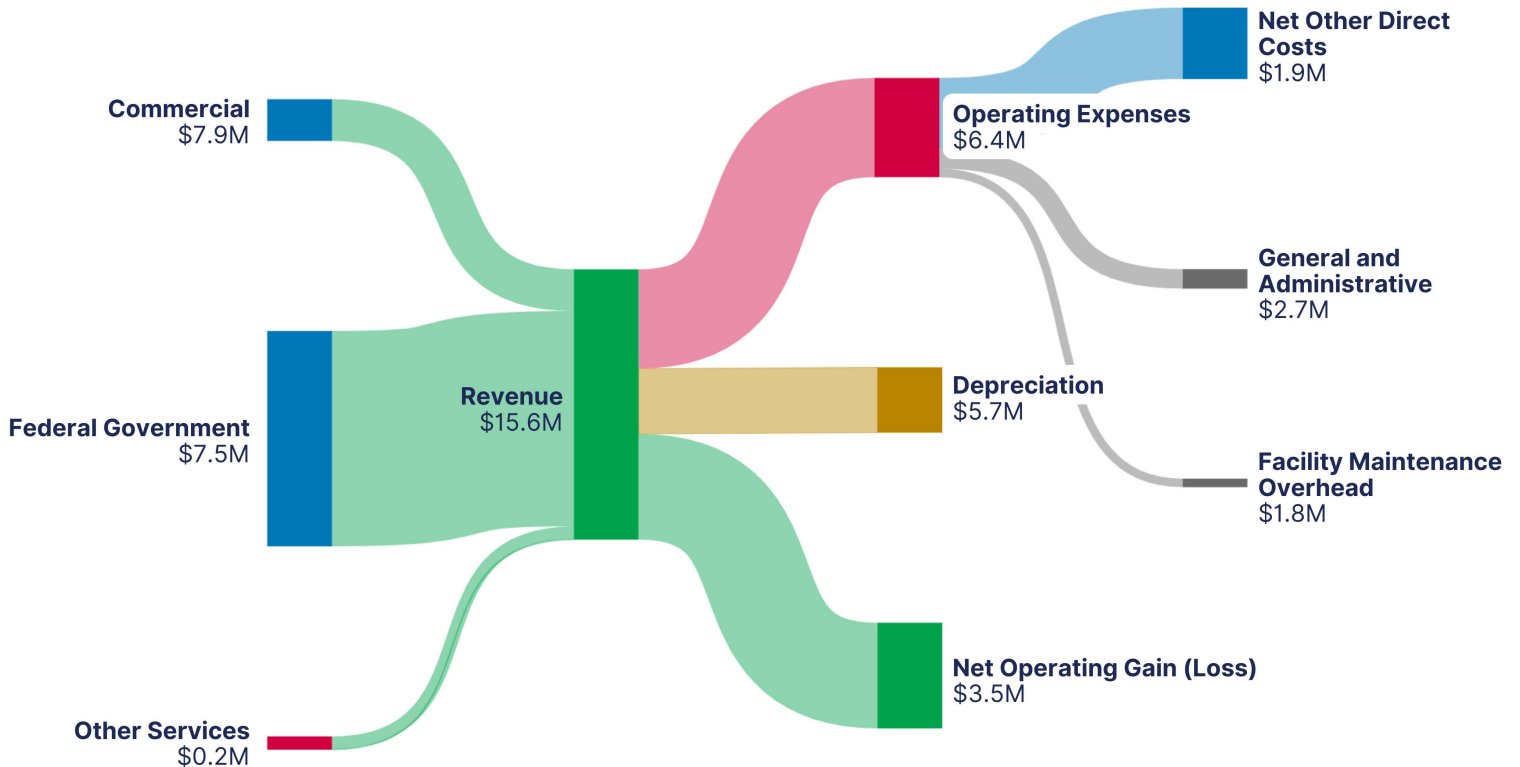
AAC is honored to support the HC-130H Hercules, CGNR 1600 Memorial at U.S. Coast Guard Base Kodiak, with this dedicated brick, commemorating the aircraft and crew’s legacy. This donation reflects our deep respect for the Coast Guard’s service and sacrifice.



From left to right: Alexandra Smith, Administrative Assistant; Lindsay Knight, Chairman of the Board; Manilyn Alcaide, HR Manager; John Oberst, CEO, and Richard McKinney, FSO, at the Kodiak Chamber of Commerce Annual Dinner, October 2024

Financial Review

ALASKA AEROSPACE CORPORATION'S FY24 SANKEY



State Fiscal Year 2024 (FY24) reflects increased capitalizations that positively affected Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA). This resulted in EBITDA of \$9.2 million, which is an increase of \$3.6 million over 2023. Operating revenues of \$15.6 million were slightly higher than 2023, by \$61 thousand (or 0.4%); and operating expenses of \$12.1 million were 28% lower than 2023.

Alaska Aerospace Corporation (AAC) executed nine supported missions; as a result, in FY24, AAC saw a \$3.5 million increase in our Net Position from FY23. At the fiscal year-end, our current assets decreased 2.2% to \$9.9 million; there was a decrease in liabilities of 8.1% to \$4.2 million.

On June 30, 2024, AAC had \$76.2 million in net capital assets, an increase of 4.6% over the \$72.8 million on June 30, 2023. These assets support the mission to foster the aerospace industry in the State of Alaska.

AAC capital asset purchases of \$9 million contributed significantly to the reduction in cash in FY24. These investments, partially offset by continued cost savings, resulted in cash and investments of \$2 million on June 30, 2024, lower than the \$5 million on June 30, 2023.

During FY24, AAC again received no funding from the State of Alaska toward the operations and sustainment of the Pacific Spaceport Complex–Alaska. We expect a strong outlook in FY25 as our launch cadence is increasing.

CONSOLIDATED HISTORIC REVENUES



48%	LAUNCH REVENUE \$252,956,863	34%	FEDERAL GRANTS \$181,629,278	7%	STATE O&S INVESTMENTS \$37,255,500
7%	LP RECONSTRUCTION \$34,857,079	5%	STATE CAPITAL INVESTMENTS \$24,040,819		



STATEMENT OF NET POSITION

June 30, 2024 (With comparative amounts for 2023)

Years Ended June 30,	2024	2023
Assets and Deferred Outflows of Resources		
Current Assets		
Cash and cash equivalents	\$2,026,314	\$5,006,296
Accounts receivable (net)	2,039,269	345,465
Contract assets	5,683,550	4,598,060
Prepaid expenses	34,157	52,515
Unbilled receivables	69,937	69,290
Total Current Assets	9,853,227	10,071,626
Noncurrent Assets		
OPEB Asset	318,417	290,138
Capital assets not being depreciated	11,765,064	2,891,221
Capital assets being depreciated/amortized, net	64,439,898	69,952,394
Total Noncurrent Assets	76,523,379	73,133,753
Total Assets	86,376,606	83,205,379
Deferred Outflows of Resources		
Related to pensions	80,746	87,307
Related to OPEB	19,291	21,531
Total Deferred Outflows of Resources	100,037	108,838
Total Assets and Deferred Outflows of Resources	\$86,476,642	\$83,314,217
Liabilities, Deferred Inflows of Resources and Net Position		
Liabilities		
Current Liabilities		
Accounts Payable	764,174	199,739
Accrued Leave and compensation	159,658	196,207
Lease liability - due within one year	90,100	86,921
Contract liabilities	745,186	890,495
Unearned Revenue	1,570,121	2,290,121
Total Current Liabilities	3,329,239	3,663,483
Noncurrent Liabilities		
Net pension liability	688,289	723,242
Right of Use Liability - Long Term	194,898	194,710
Total Noncurrent Liabilities	883,187	917,952
Total Liabilities	4,212,426	4,581,435
Deferred Inflows of Resources		
Related to OPEB	12,827	22,791
Total Deferred Inflows of Resources	12,827	22,791
Net Position		
Investment in capital assets	76,204,962	72,843,615
Unrestricted (deficit)	6,046,428	5,866,376
Total Net Position	82,251,390	78,709,991
Total Assets and Deferred Outflows of Resources	\$86,476,643	\$83,314,217

Financials are consolidated with wholly owned subsidiary, Aurora Launch Services, LLC.

STATEMENT OF REVENUES, EXPENSES, & CHANGES IN NET POSITION

June 30, 2024 (With comparative amounts for 2023)

<i>Years Ended June 30,</i>	2024	2023
Operating Revenues	\$15,591,064	\$15,530,371
Operating Expenses		
Personnel services	1,548,828	3,066,140
Travel	399,577	632,202
Contractual services	2,514,253	4,475,157
Supplies	552,788	701,135
Equipment	1,422,081	1,062,246
Depreciation and amortization	5,683,929	6,887,665
Total Operating Expenses	12,121,456	16,824,545
Net operating gain (loss)	3,469,608	(1,294,174)
Non Operating Revenue (Expenses)		
Gain on sale of capital assets	55,985	
Impairment loss from capital assets	0	(4,019,682)
Investment income	15,806	43,539
Total Non Operating Revenue (Expenses)	71,791	(3,976,143)
Change in Net Position	3,541,399	(5,270,317)
Net position , beginning of the year	78,709,991	83,980,308
Net position , end of the year	\$82,251,390	\$78,709,991

Financials are consolidated with wholly owned subsidiary, Aurora Launch Services, LLC.

FINANCIAL TEAM HIGHLIGHTS

Alaska Aerospace Corporation's (AAC) finance team excelled in 2024. We grew our finance team in 2024 to address a backlog of audits from long before Judy Moose joined the team in 2022. Judy grabbed the bull by the horns and commanded a dramatic turnaround in AAC financial operations.

Judy Moose, our CFO, earned a nomination for the Alaska Journal of Commerce 2023 Achievement in Business Leadership Award. The AAC team was there to see her receive the award.

Additionally, AAC continues to celebrate the successful completion of numerous financial and compliance audits. This includes the Defense Contractor Audit Agency (DCAA) Post Award Accounting System audit, which achieves the requirement of a DCAA-approved accounting system. A DCAA-approved accounting system allows AAC to continue executing cost-reimbursable contracts as a U.S. government contractor. Compared to the alternative of only executing fixed-cost contracts, the risk to AAC's bottom line has been significantly reduced.

During Fiscal Year 25, AAC expects to complete the remaining prior Fiscal Year Incurred Cost Submission audits, as required by Federal Acquisition Regulations 52.216-7. Judy's expertise and leadership has ensured that AAC is well positioned to manage an increase in business that is anticipated for the next few years.



From left to right: John Oberst, CEO; Jillian Febres, Senior Accountant; Heidi Ratledge-Milkovich, Senior Accountant; Terrie Donovan, Senior Accountant; and Maggie Minton, COO, at the *Journal of Commerce's* Award for Outstanding Achievement in Business.





SLOW
NO WAKE



From the Last Frontier to the Final Frontier

ALASKA 
AEROSPACE

