

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
ARCTIC SLOPE REGIONAL CORPORATION		92-0044137	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Ken Andrews	907-339-6000	kandrews@asrc.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
3900 C STREET, SUITE 801		ANCHORAGE, AK 99503	
8 Date of action		9 Classification and description	
Various, See Below		CLASSES A,B,C,D, AND E COMMON STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
N/A	N/A	N/A	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ _____

Date of Distribution	Distribution Per Share	Taxable Amount Per Share
March 02, 2022	\$15.00	\$4.64
May 04, 2022	\$20.00	\$6.19
August 10, 2022	\$10.00	\$3.10
November 16, 2022	\$30.00	\$9.29
Total 2022	\$75.00	\$23.22

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Of the distributions paid during 2022, 30.96% is ordinary dividend, and 69.04% is non-dividend distribution.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ _____

A calculation of earnings and profits was completed using the most recent financial information. Positive current earnings and profits are expected for the 2022 tax year. As a result, 30.96% of distributions is ordinary income, and 69.04% is in excess of earnings and profits.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

Internal Revenue Code (IRC) §301 Distributions of Property:

IRC §301 Distributions of Property – in general, IRC §301 defines the rules used to determine whether and to what extent distributions to shareholders are taxable. Distributions to shareholders that do not exceed the corporation's earnings and profits are reported as taxable dividends in accordance with IRC §316. In the event a distribution to shareholders exceeds corporate earnings and profits, as determined under IRC §312, shareholders must apply the rules of IRC §301 to determine if the distribution is a non-taxable return of basis under IRC §301(c)(2) or if the distribution is reported as capital gain under IRC §301(c)(3). The information provided herein is intended to assist shareholders and their tax advisors in making this determination.

18 Can any resulting loss be recognized? ▶ No.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

The reportable tax year of the distribution is 2022. Actual ordinary dividends and other distributions will be reflected on shareholder's 2022 Form 1099-DIV.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ 01-05-2023

Print your name ▶ Ken Andrews Title ▶ Vice President, Tax

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.