ARC Resources Ltd.

Investor Presentation

November 2022

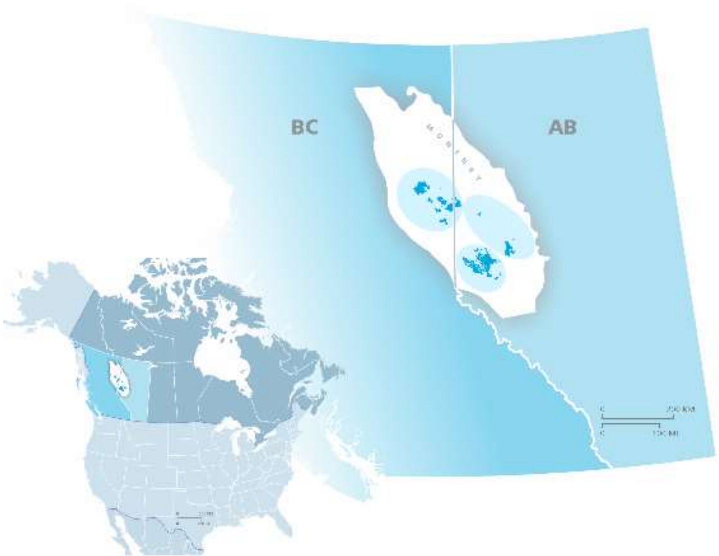
Corporate Profile

Premium investment opportunity for Montney exposure, one of the most profitable assets in North America

Shares outstanding[1]	638 million
Market capitalization[1]	$12 billion
Long-term debt[2]	$1.1 billion
Net debt[2 3]	$1.5 billion
Enterprise value[2]	$13.6 billion
Quarterly dividend	$0.15/share
Dividend yield[1 4]	3.2%
Production	~340 Mboe/day

Canada's largest condensate producer

Canada's 3rd largest natural gas producer



1) As at September 30, 2022.
2) As at September 30, 2022.
3) See Note 10 *"Capital Management"* in ARC's financial statements as at and for the three and nine months ended September 30, 2022 (the "Q3 2022 financial statements") and *"Non-GAAP and Other Financial Measures"* in ARC's MD&A as at and for the three and nine months ended September 30, 2022 (the "Q3 2022 MD&A") for information relating to this capital management measure, which information is incorporated by reference into this presentation.
4) Supplementary financial measure computed as annualized dividends per share divided by ARC's share price as of October 26th, 2022.

Corporate Strategy

Sustainable dividend-paying energy company focused on long-term profitability and shareholder returns

Scale in World-class Assets

Capital Discipline

Profitable Returns

Operational Excellence with Low Costs & Emissions

Balance Sheet Strength & Risk Management

What Differentiates ARC?

Asset Quality & Duration
Multi-decade inventory in world-class Montney assets; Company-owned infrastructure

Financial Strength
Investment-grade credit; Track record of low debt since 1996

Operational Excellence
Capital Efficient and Low-cost; Corporate Break-even US$40/B WTI (Sustaining capital plus dividend)

Disciplined Capital Allocators
Strict investment criteria focused on achieving above cost of capital corporate returns

Global leader in ESG
One of the lowest emissions intensity Producers in North America; Member of the 30% Club

Competitive Returns
~15% FCF yield[1]; 15% Free Funds Flow[2] per share growth CAGR[3]

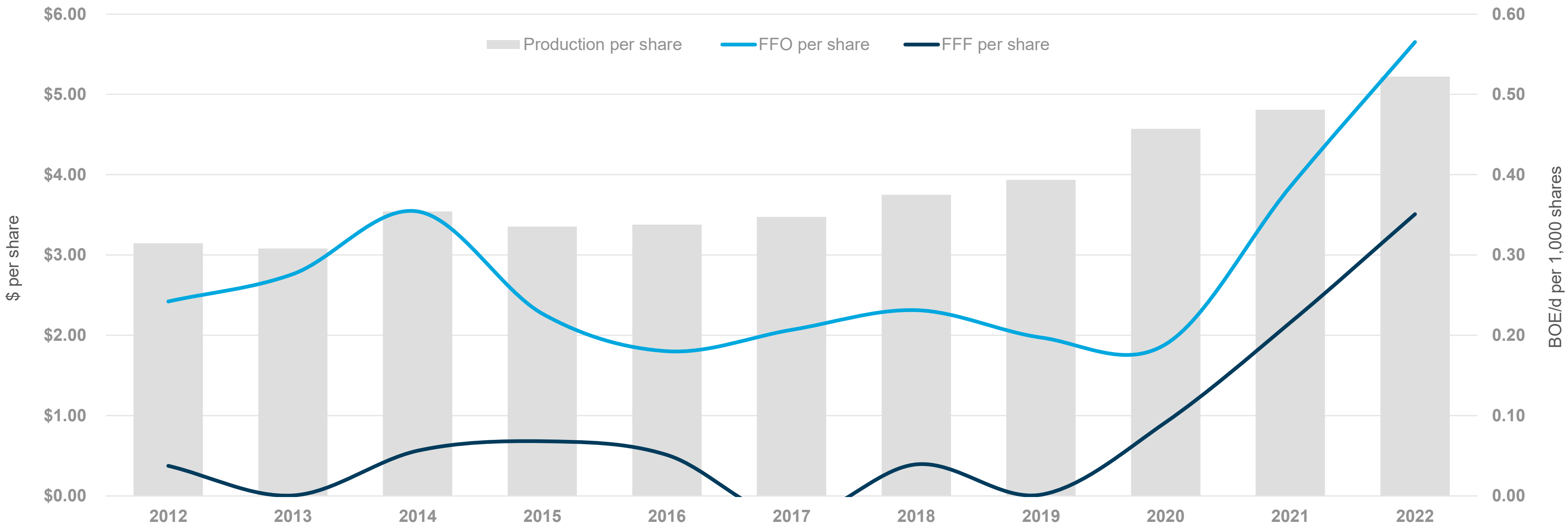
ARC delivers financial strength, free funds flow, increasing returns to shareholders, and ESG excellence

1) Non-GAAP financial measure that is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers ARC calculates FCF yield as FCF per share divided by share price.
2) Non-GAAP financial measures that is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. See "Non-GAAP and Other Financial Measures" in the Q3 2022 MD&A for information relating to this non-GAAP financial measure, which information is incorporated by reference into this presentation.
3) Non-GAAP financial measure that is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. ARC calculates CAGR as the ending investment value divided by the beginning value and raising that figure to the inverse number of years before subtracting it by one.

Capital Allocation

Free Funds Flow Growth

24% Free Funds Flow[1] Per Share CAGR[2 3 4]; 5% Production per share CAGR (2012-22)



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
WTI US$/B[3]	$94.00	$98.00	$93.00	$49.00	$43.00	$51.00	$65.00	$57.00	$39.00	$68.00	$95.00
AECO C$/mcf[3]	$ 2.27	$ 3.02	$ 4.23	$ 2.56	$ 2.07	$ 2.08	$ 1.46	$ 1.69	$ 2.12	$ 3.46	$ 5.74
NYMEX $US/mcf[3]	$ 2.83	$ 3.73	$ 4.26	$ 2.63	$ 2.55	$ 3.02	$ 3.07	$ 2.53	$ 2.13	$ 3.72	$ 6.80

1) Free Funds Flow is a non-GAAP measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Refer to the Advisory Statements to this presentation.
2) Non-GAAP financial measure that is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. ARC calculates CAGR as the ending investment value divided by the beginning value and raising that figure to the inverse number of years before subtracting it by one.
2) Refer to the section entitled "About ARC Resources Ltd." contained within the Q3 2022 MD&A for historical free funds flow, which information is incorporated by reference into this news release.
3) Based on the forward curve as at October 13th, 2022 for 2022.

Free Funds Flow Allocation

ARC plans to return 50% to 100% of free funds flow[1] to shareholders

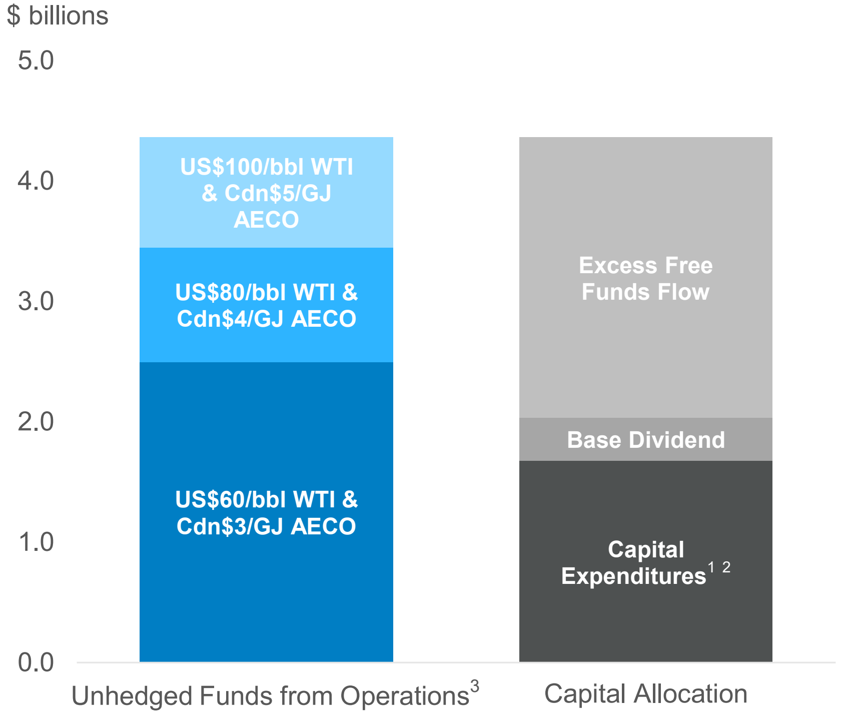
Free Funds Flow Priorities

Maintain Balance Sheet Strength
- Balance sheet strength is foundational to our company
- As debt reaches long-term target; free funds flow to shareholders accelerates

Base Dividend Growth
- Quarterly dividend increased to $0.15/share
- Grows with the business and as the share count is reduced
- Ensure sustainability at low commodity prices

Share Repurchases
- Share count reduced 13% since September 2021
- Execute when intrinsic value exceeds share price

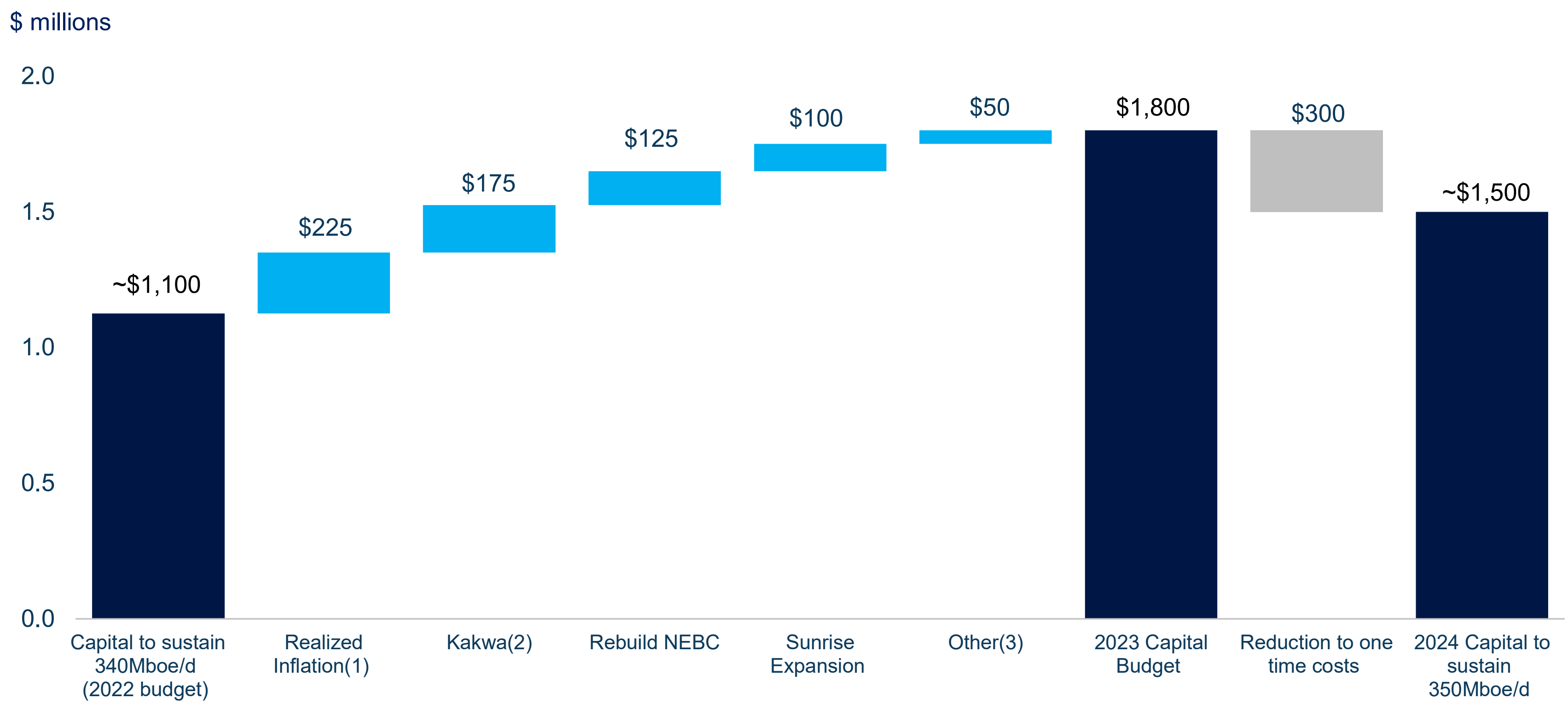
2023 Capital Allocation



1) Non-GAAP financial measures that is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. See "Non-GAAP and Other Financial Measures" in the Q3 2022 MD&A for information relating to this non-GAAP financial measure, which information is incorporated by reference into this presentation.
2) Average capital expenditures expected for 2023 and 2024.
3) See Note 10 "Capital Management" in the financial statements and "Non-GAAP and Other Financial Measures" in the Q3 2022 MD&A for information relating to this capital management measure, which information is incorporated by reference into this news release.

2023 Capital Budget

2023 - 2024 Capital Budget



1) Realized inflation denotes increased costs in 2022 compared to 2021.
2) Kakwa includes water infrastructure costs of $130 million and additional drilling and completion capital.
3) Other includes emissions reduction investments of $22 million and other corporate capital.

2023 Guidance – Capital Expenditures & Production

Attachie

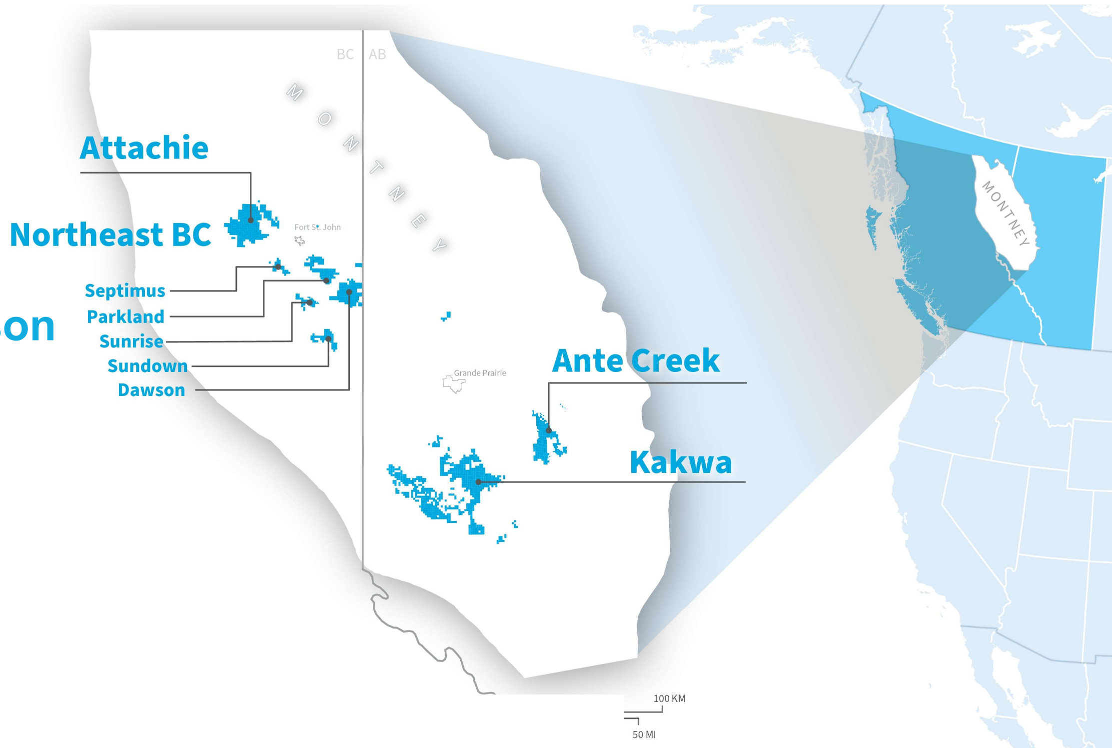
Sanction Ready
~2,500 boe/day

Greater Dawson

$400MM
56 wells
~83,000 boe/day

Sunrise

$175MM
25 wells
~45,000 boe/day



Ante Creek

~$80MM
11 wells
~20,000 boe/day

Kakwa

$1,075MM
73 wells
~190,000 - 200,000 boe/day

Total capital expenditures of $1.8 billion, with approximately 70% allocated to Alberta and 30% to BC.

Note: Well counts denote wells drilled in calendar year; number of wells with completions activities in calendar year may vary.

2023 Guidance – Production & Expenses

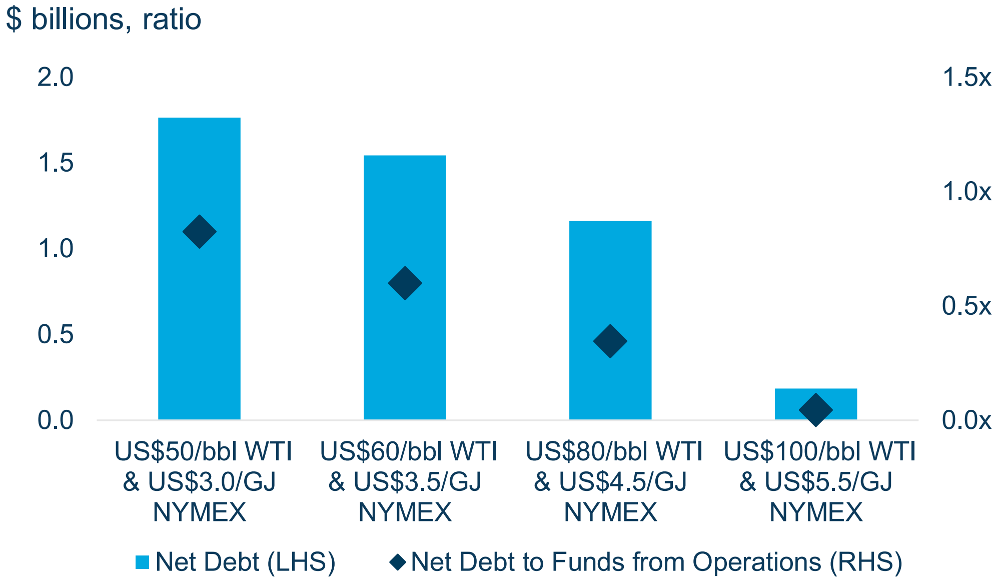
	2023 Guidance
Production	
Crude oil (bbl/day)	8,500 - 9,000
Condensate (bbl/day)	79,000 - 81,000
Crude oil and condensate (bbl/day)	87,500 - 90,000
Natural gas (MMcf/day)	1,260 - 1,270
NGLs (bbl/day)	47,000 - 49,000
Total production (boe/day)	345,000 - 350,000
Expenses ($/boe)[1]	
Operating	4.60 - 5.00
Transportation	5.50 - 6.00
G&A expense before share-based compensation expense	0.85 - 0.95
G&A - share-based compensation expense	0.25 - 0.35
Interest and financing[2]	0.65 - 0.75
Current income tax expense as a per cent of funds from operations[1]	10 - 15
Capital expenditures ($ billions)[3]	1.8

1) See "Non-GAAP and Other Financial Measures" in the Q3 2022 MD&A for an explanation of the composition of these supplementary financial measures, which information is incorporated by reference into this news release.
2) Excludes accretion of ARC's asset retirement obligation.
3) See "About ARC Resources Ltd." in the Q3 2022 MD&A for historical capital expenditures.

Financial Sustainability & Return on Investment

Financial Strength

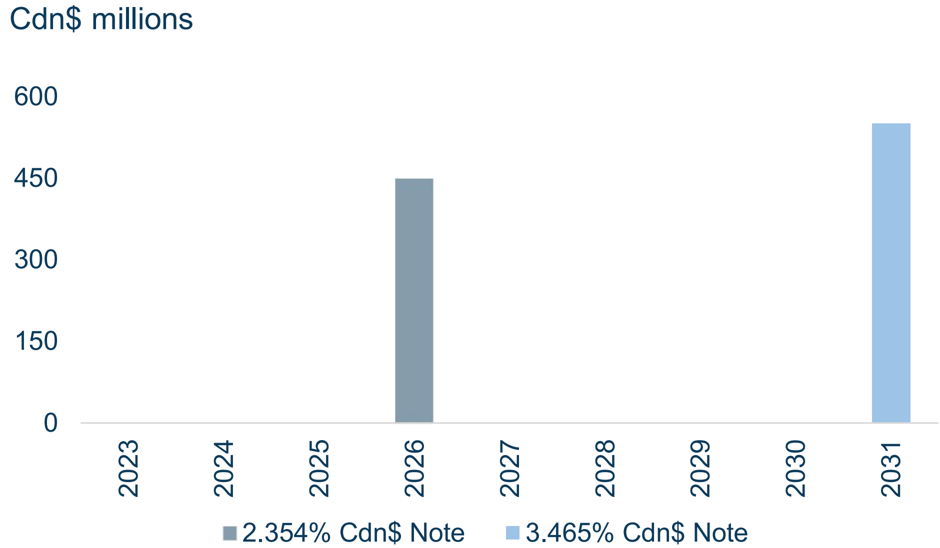
2023 forecasted net debt sensitivities[1]



Net debt to funds from operations

- Currently targeting to be at the lower end of the range of 1.0x to 1.5x
- Ensures ample flexibility and opportunity at low points in the cycle

Long-term notes repayment schedule



Simple capital structure with investment-grade credit rating

- $1.8 billion unsecured extendible revolving credit facility
- $1.2 billion of available liquidity

Strong financial position has been a foundation of ARC for 25 years

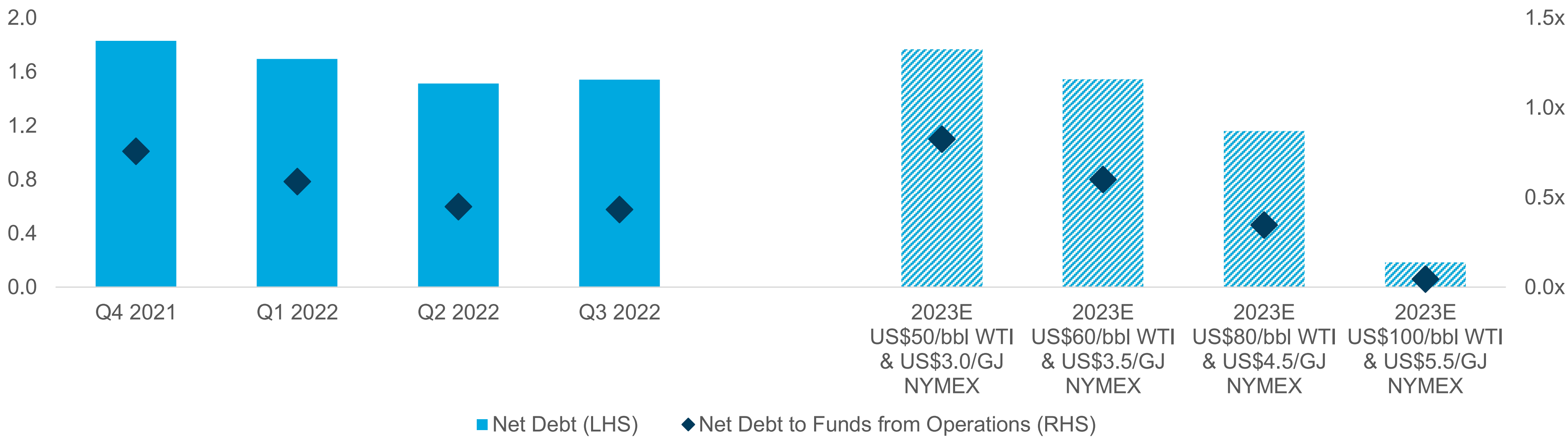
1) Net Debt Excluding Lease Obligations. Refer to the Advisory Statements to this presentation.

Financial Strength

Maintaining a strong balance sheet is foundational to ARC

Net debt and net debt to funds from operations[1]

$ billions, ratio



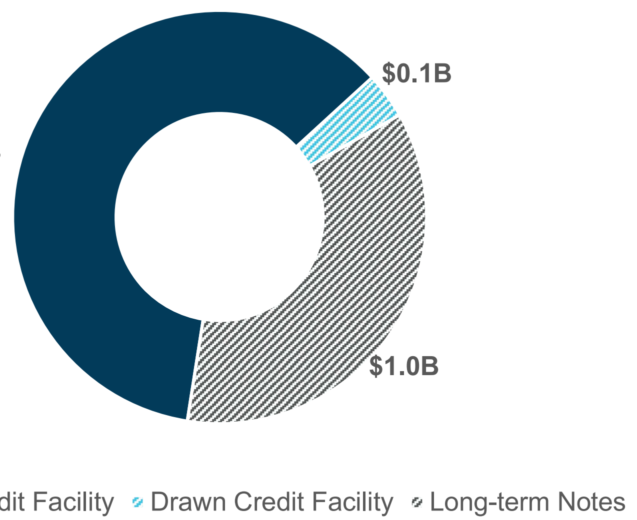
ARC targets a 1.0 to 1.5 times net debt to funds from operations ratio at mid-cycle pricing

1) See Note 10 "Capital Management" in the Q3 2022 financial statements as at and for the three and nine months ended September 30, 2022, and "Non-GAAP and Other Financial Measures" in the Q3 2022 MD&A for information relating to this capital management measure, which information is incorporated by reference into this presentation.

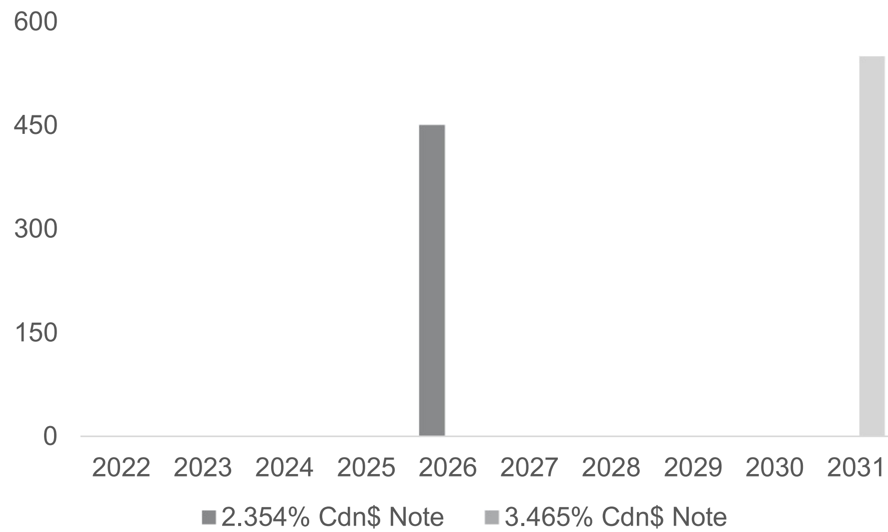
Investment-grade Capital Structure

ARC maintains a simple capital structure with ample liquidity

Credit capacity[1 2 3]
$ billions



Long-term notes repayment schedule
$ millions

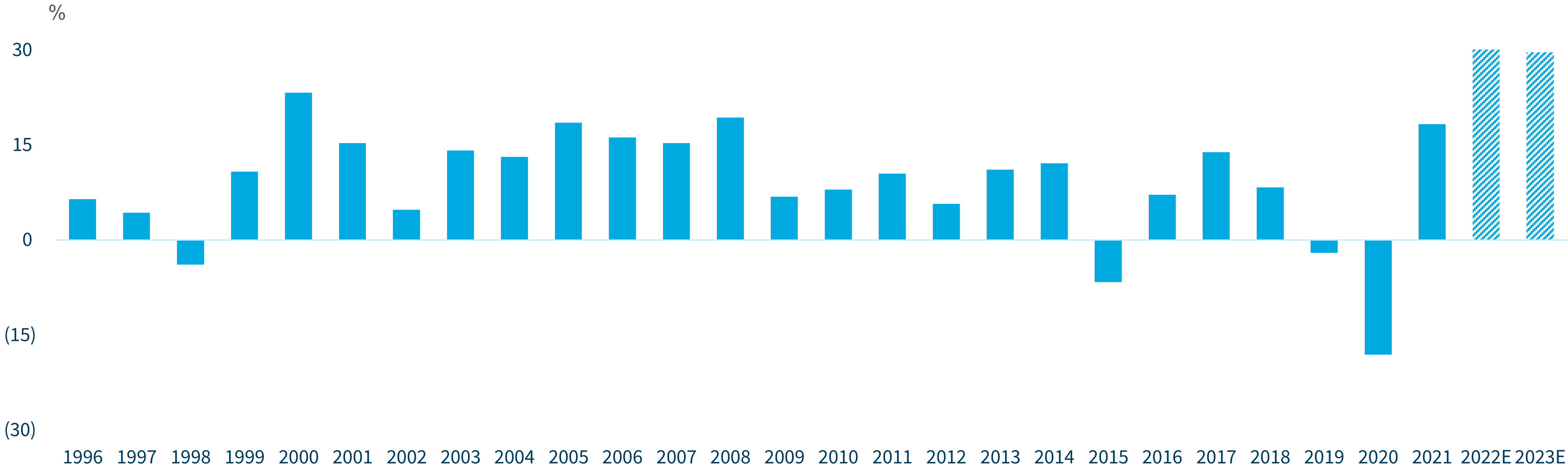


1) Subsequent to September 30, 2022, ARC renewed its existing credit facility, extending the maturity date by one year to October 2026.
2) Assumes Cdn$/US$ exchange rate of 1.3700.
3) Non-cash working capital not included.

Long-term Corporate Profitability

Disciplined plan to deliver excellent corporate returns

Return on average capital employed[1]



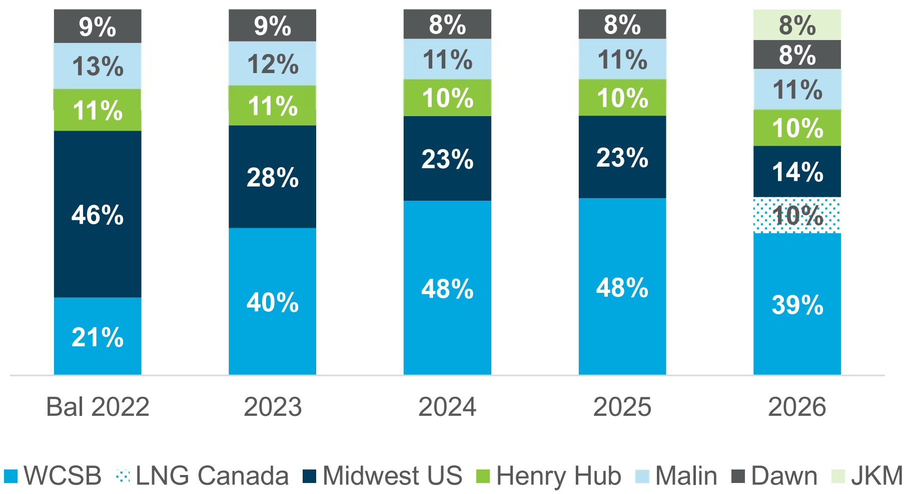
1) Non-GAAP financial ratio that is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. Adjusted earnings before interest and taxes and average capital employed, each non-GAAP financial measures, are used as components of the non-GAAP financial ratio. See *"Non-GAAP and Other Financial Measures"* in the Q3 2022 MD&A for the non-GAAP financial ratio for the comparative period and other information relating to this non-GAAP financial ratio, which information is incorporated by reference into this presentation.

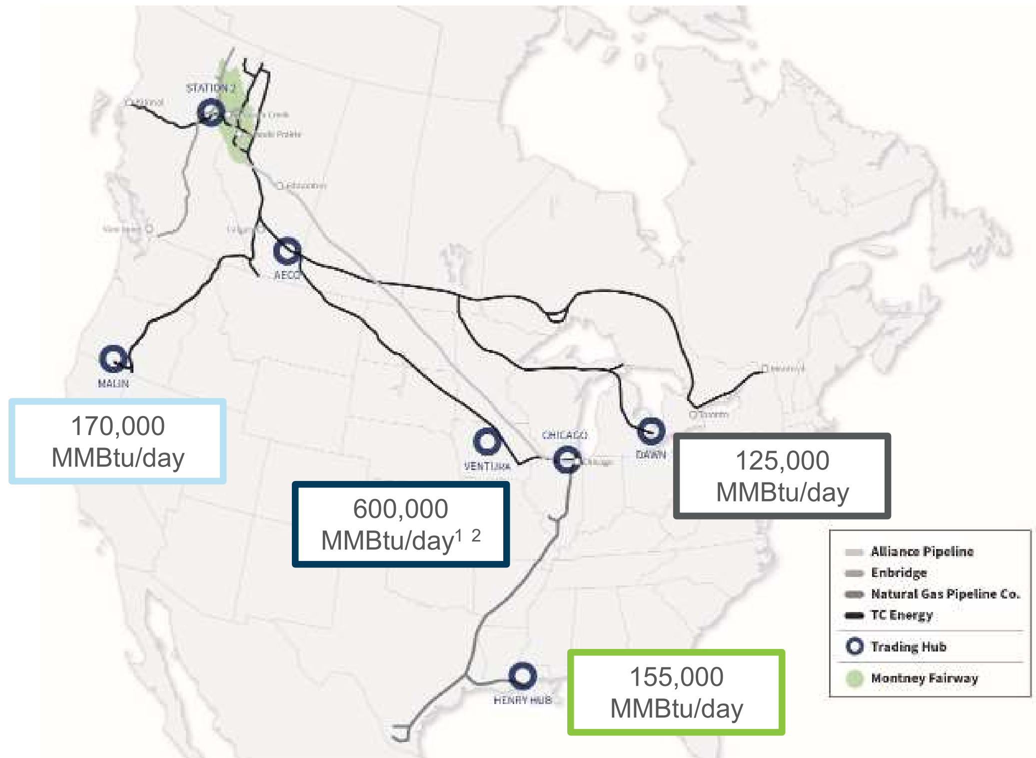
Marketing & Fundamentals

Natural Gas Physical Marketing Strategy

Portfolio with well-diversified North American exposure is driving strong realizations

Natural gas sales exposure[1,2]

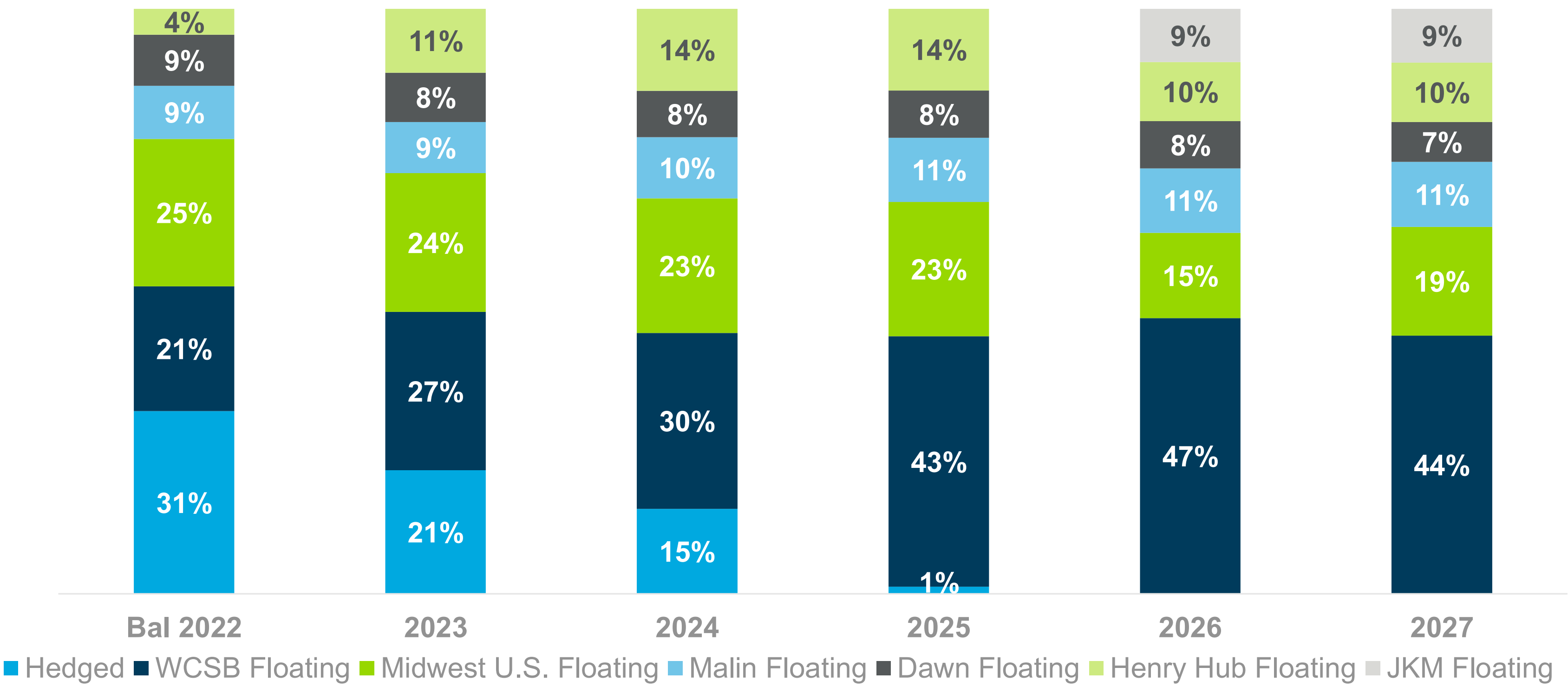




1) Natural gas sales exposure based on internal volume and marketing assumptions, adjusted for ARC's heat content, and prior to financial risk management contracts. Volumes denoted on map indicate 2022 natural gas sales exposure.
2) ARC's Midwest US exposure is a combination of Alliance Pipeline and various third-party and proprietary contracting arrangements on Northern Border Pipeline.
3) ARC right-sized its transportation agreement with Alliance Pipeline. The four-year deal includes renewal rights and takes effective on November 1, 2022.

Natural Gas Financial Exposure

Diversified North American sales points with increasing exposure to global markets



1) As at September 30, 2022
2) Based on ARC's internal volume and marketing assumptions, adjusted for ARC's heat content

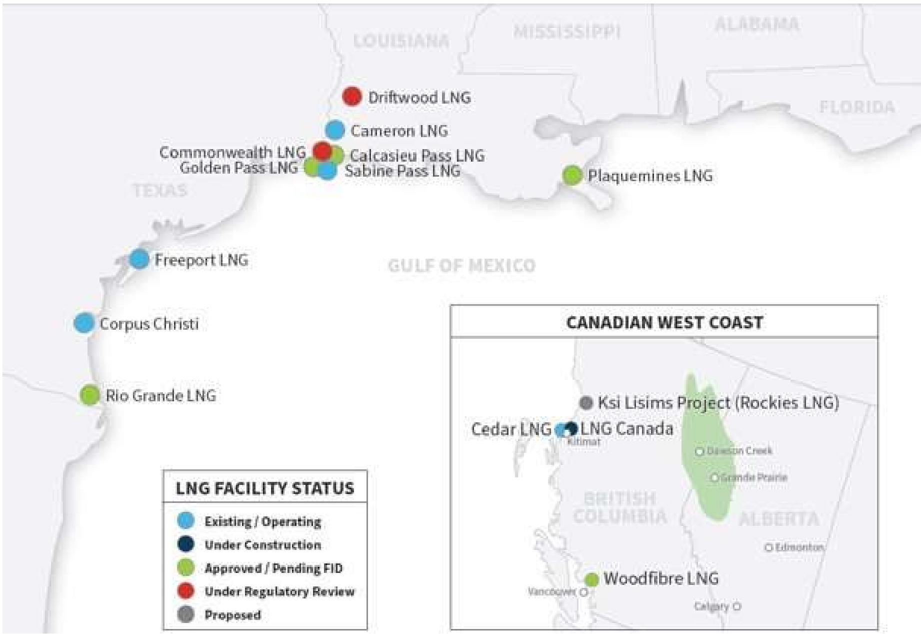
LNG Supply Agreements

ARC has secured access to western Canadian and US Gulf Coast LNG as part of its market diversification strategy

LNG supply agreements

	LNG Canada Participant	Cheniere Corpus Christi Stage III
Volumes	150 MMcf/day	140,000 MMBtu/day
Term	Long-term	15 years
Pricing Structure	Premium to Western Canadian Pricing	JKM[1]
Anticipated Start Date	Start-up of LNG Canada	Start-up of Train 7

North American LNG export facilities



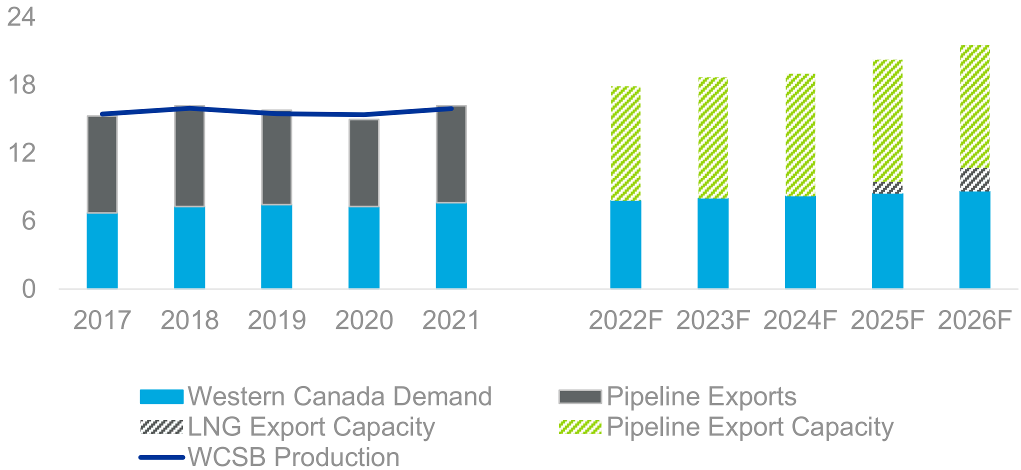
1) Platts JKM™ (Japan Korea Marker), after deductions for fixed LNG shipping costs and a fixed liquefaction fee.

Western Canadian Natural Gas Fundamentals

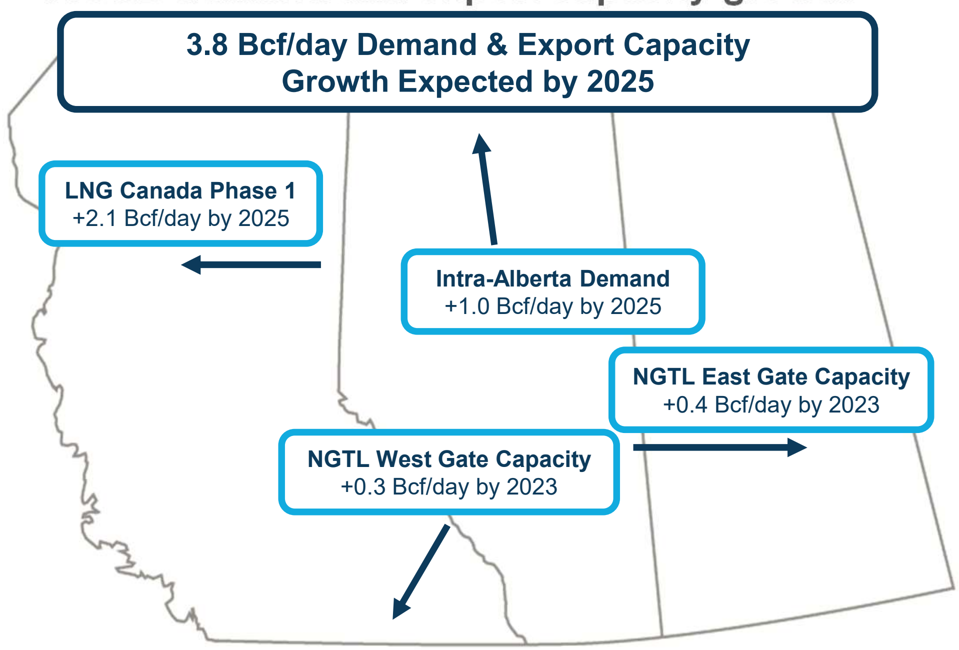
Significant demand and export capacity growth expected over the next five years

WCSB natural gas supply and demand[1]

Bcf/day



WCSB demand and export capacity growth[2]

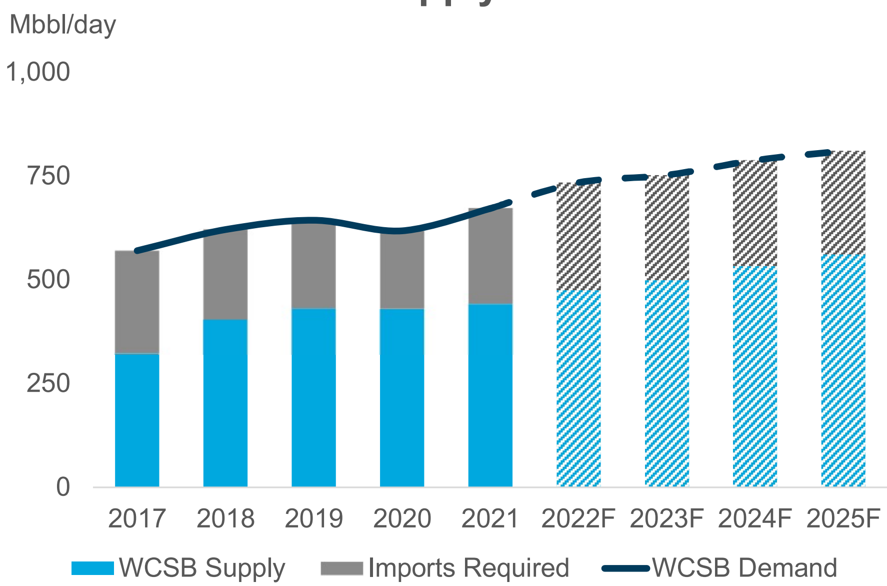


1) Sources: ARC Risk Research; Alliance Pipeline; Canadian Energy Regulator; S&P Global Platts Analytics; Shell Canada Limited; TC Energy Corporation; Williams.
2) Sources: ARC Risk Research; Bloomberg; S&P Global Platts Analytics.

Western Canadian Condensate Market Fundamentals

Continued reliance on imported volumes is constructive for Canadian condensate pricing

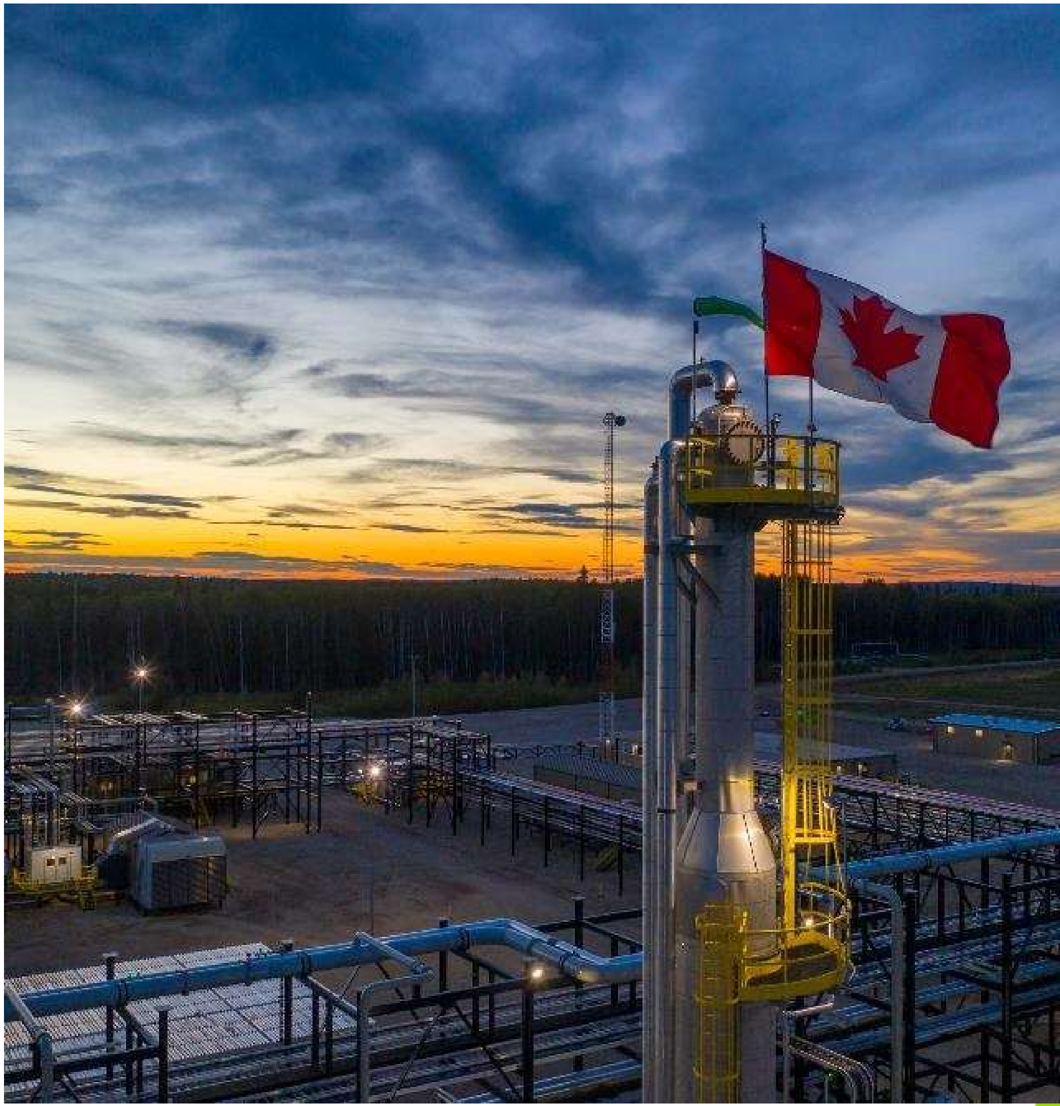
WCSB condensate supply and demand[1]



Crude oil and condensate pricing[2]

1) Sources: ARC Risk Research; Alberta Energy Regulator; BC Oil and Gas Commission; Crude Oil Logistics Committee.
2) Source: Bloomberg.

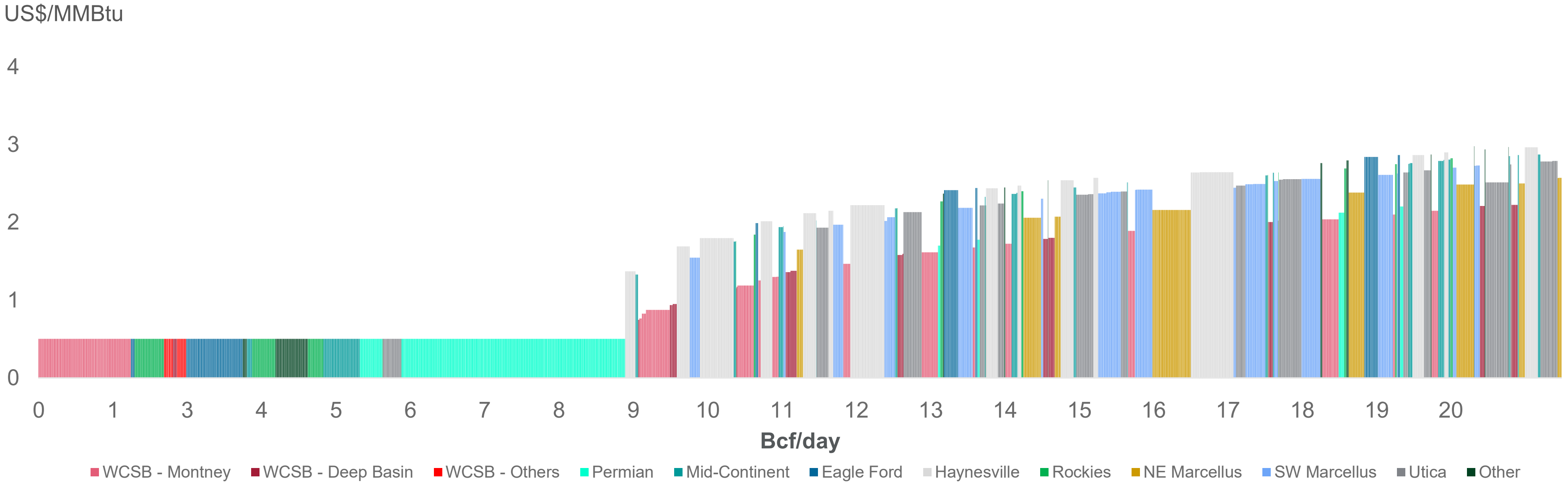
Asset Portfolio Overview



ARC's Montney Assets Are World-class

Largest producer in the Montney positioned at the low end of the North American cost curve

Break-even cost of supply of forecasted new wells drilled for 2023 to 2025[1]



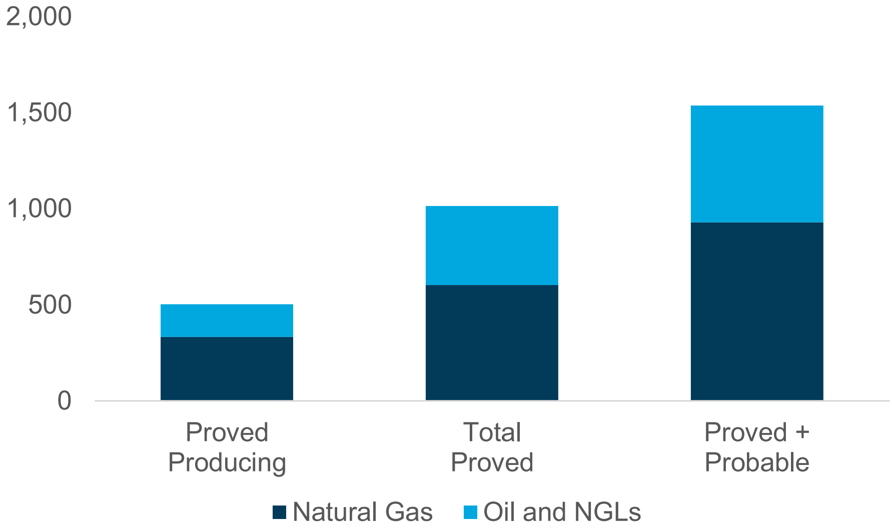
1) Source: Wood Mackenzie Strategic Planning Outlook (March 2022).

Deep Inventory of Top-tier Development Opportunities

ARC has over 5,500 drilling locations with significant commodity and geographic optionality

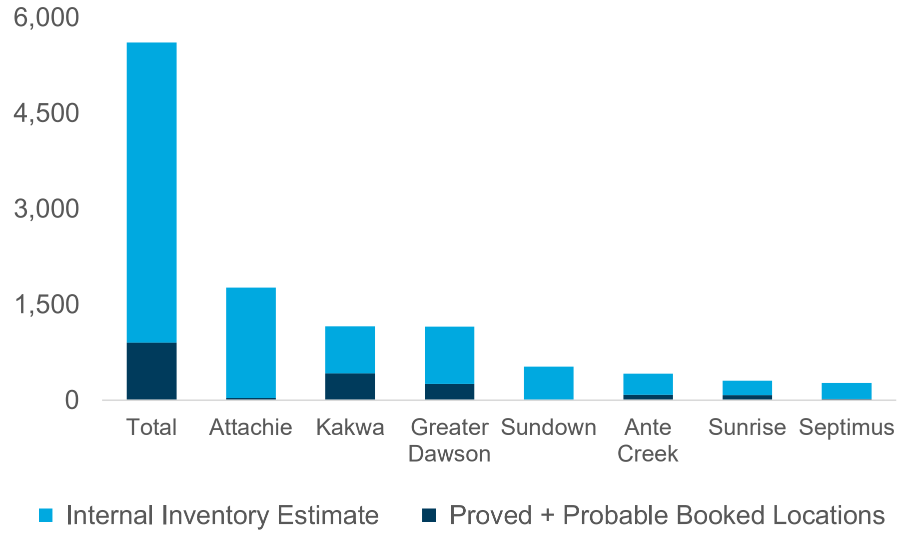
Reserves

MMboe



Drilling inventory[1]

Number of locations

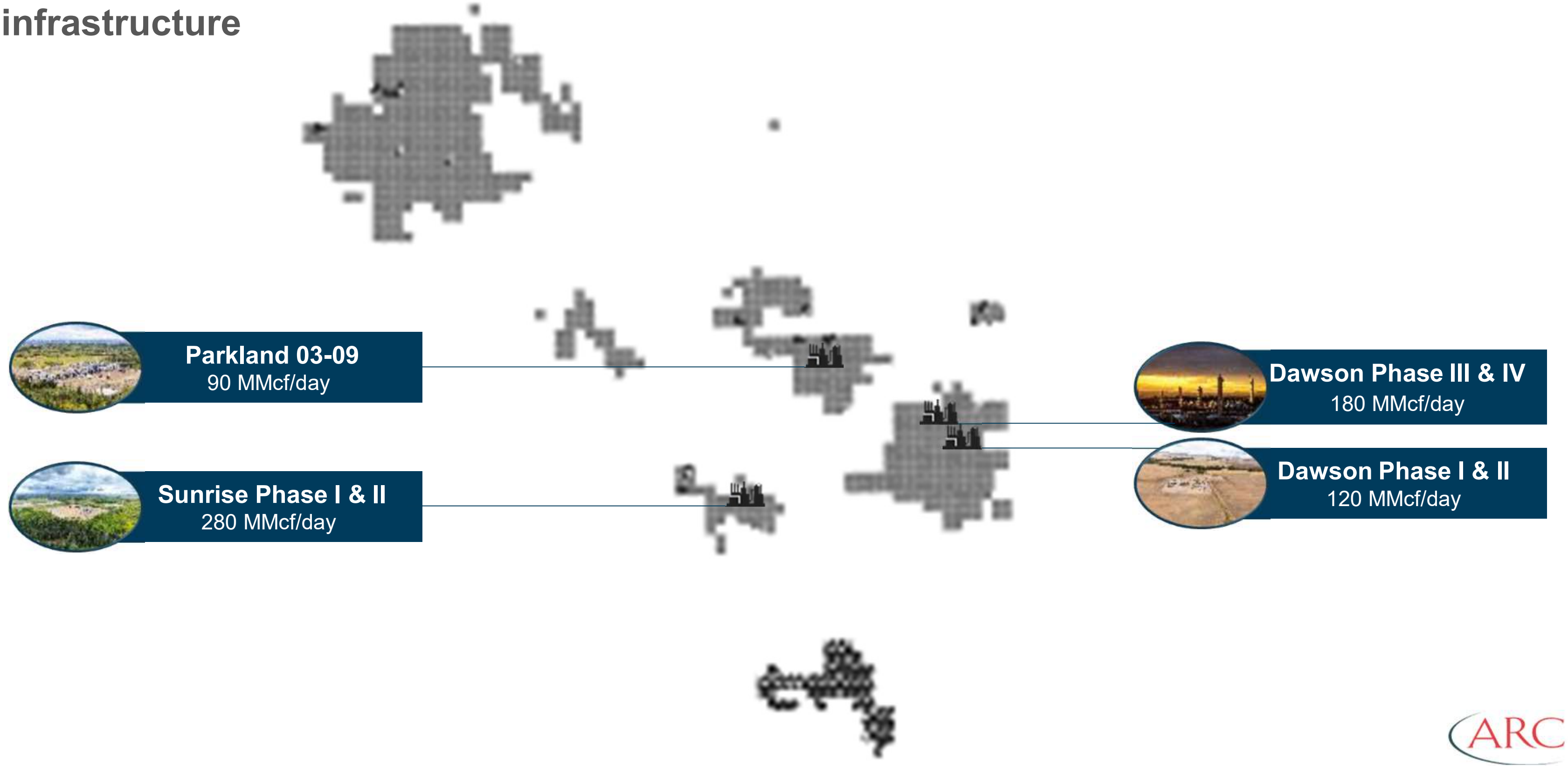


1) Comprises proved + probable booked undeveloped locations and internal inventory estimates as at December 31, 2021, which are subject to change based on technology and economic environment.

Large Network of Owned-and-operated Infrastructure

Drives lower cost structure and results in greater operational control and reliability

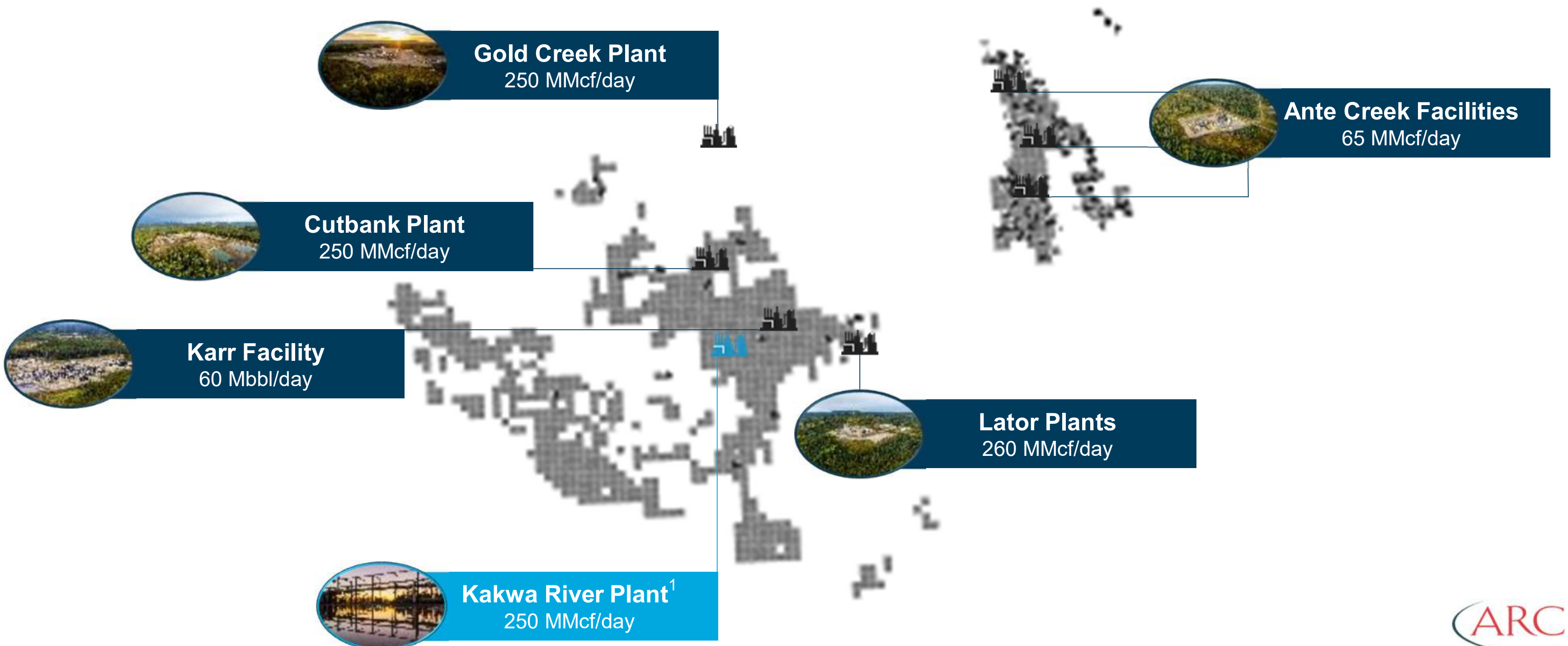
Northeast BC infrastructure



Large Network of Owned-and-operated Infrastructure

Drives lower cost structure and results in greater operational control and reliability

Northern AB infrastructure

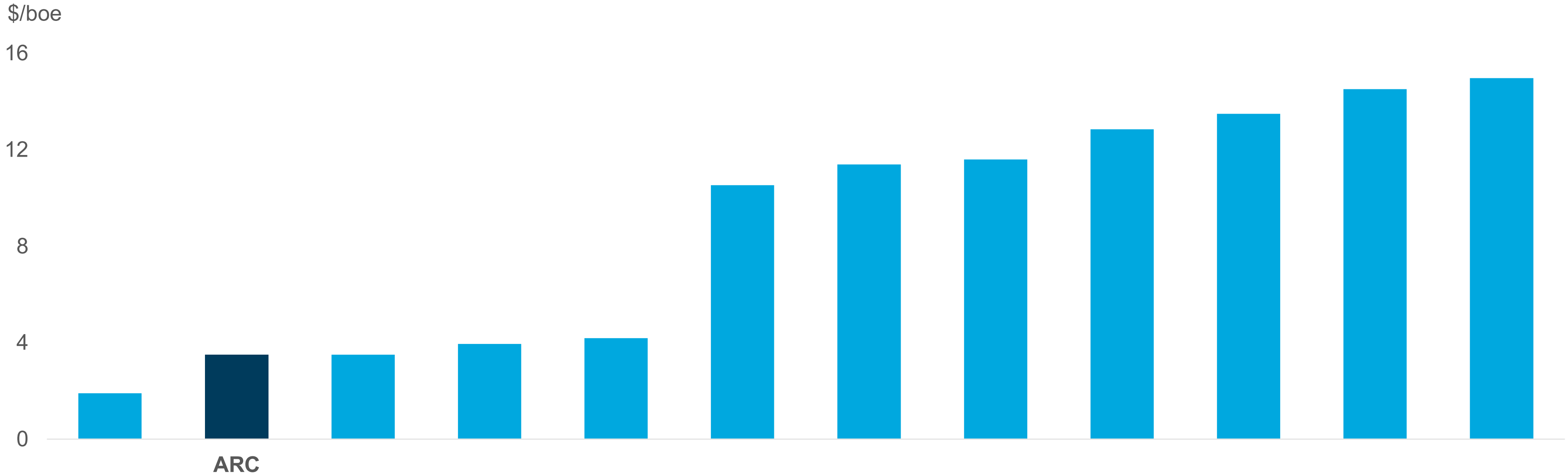


1) ARC has a third-party processing agreement in place at the Pembina Kakwa River Plant.

Leading Cost Structure

Low-cost structure driven by large network of owned-and-operated infrastructure

Comparative Q4 2021 operating expense per boe[1 2]



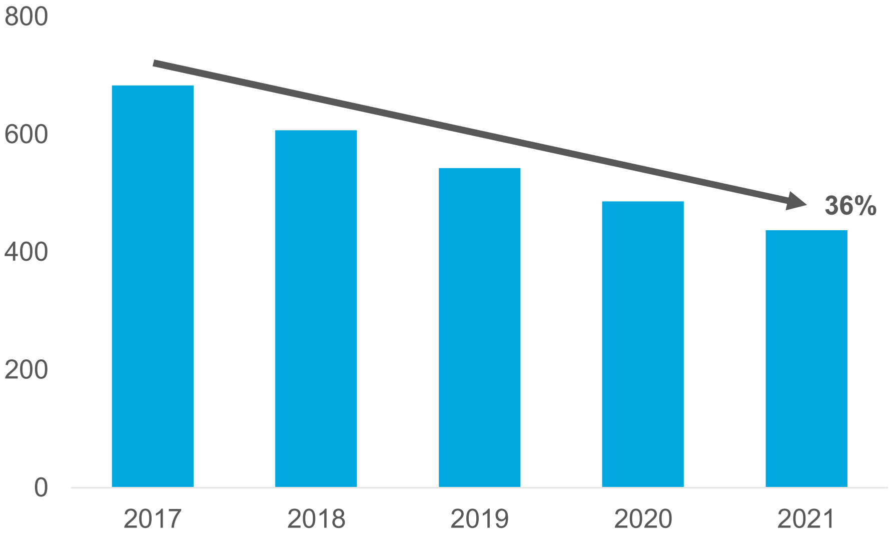
1) See *"Non-GAAP and Other Financial Measures"* in the Q3 2022 MD&A for information relating to this supplementary financial measure, which information is incorporated by reference into this presentation.
2) Source: CanOils. Peer group includes: BIR, CNQ, CPG, CVE, NVA, OVV, PEY, POU, TOU, VET, WCP.

Sustainable Drilling Improvements at Kakwa

Continuous improvements achieved through technology, innovation, and optimization

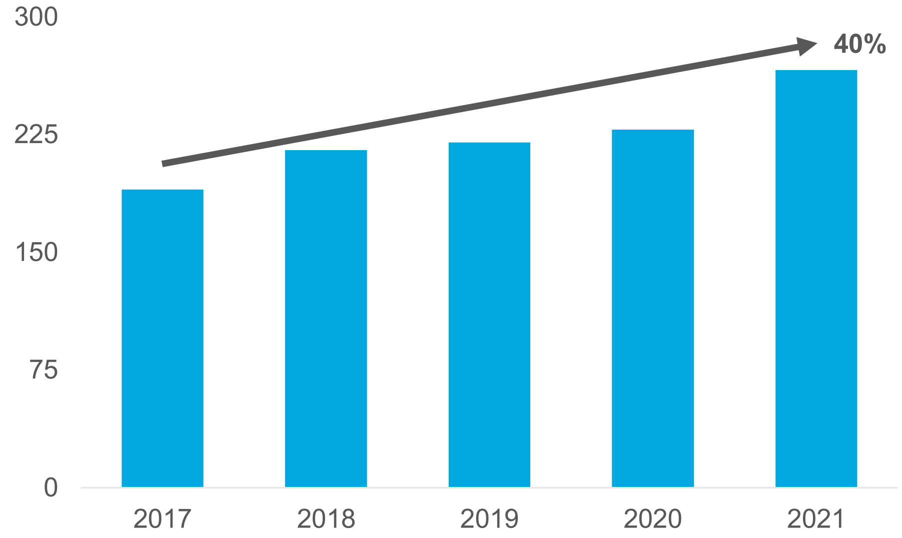
Drilling costs per metre

$/metre



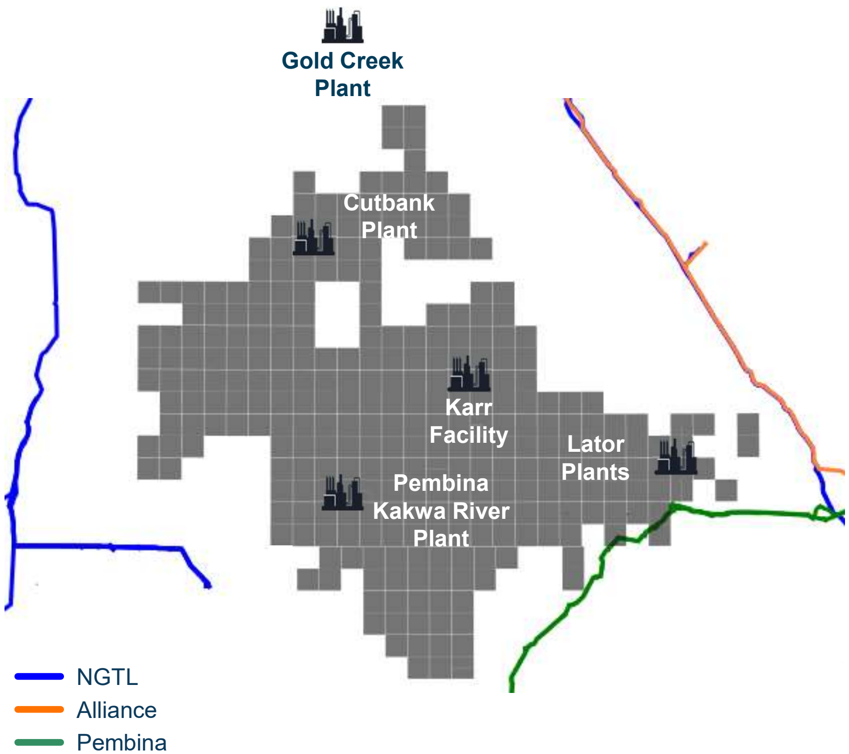
Drilling metres per day

metres drilled/day



Kakwa Overview

Premium condensate-rich and high-deliverability natural gas play that generates significant free funds flow



Land position[1]

470,743 net acres

99% W.I.

Production[2]

176 Mboe/day

58% crude oil and liquids

PDP Reserves[3]

250 MMboe

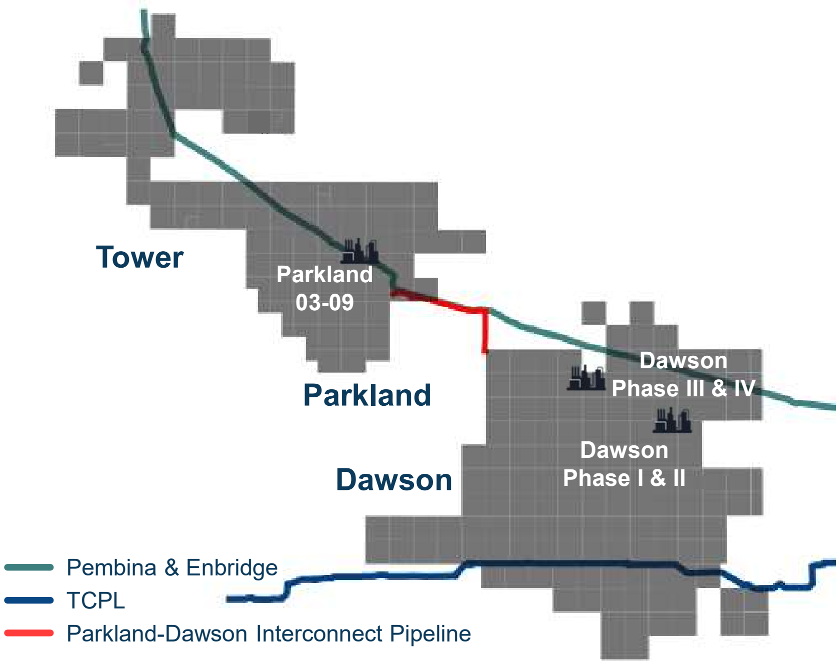
2022 objective

Redirect capital to area given strong condensate fundamentals and excess natural gas processing capacity

1) Represents Montney acreage and working interest only as of September 30, 2022.
2) Represents operational results for the nine months ended September 30, 2022.
3) Reserves as of December 31, 2021.

Greater Dawson Overview

Low reinvestment rates driving significant free funds flow generation



Land position[1]

150,260 net acres

97% W.I.

Production[2]

95 Mboe/day

21% crude oil and liquids

PDP Reserves[3]

147 MMboe

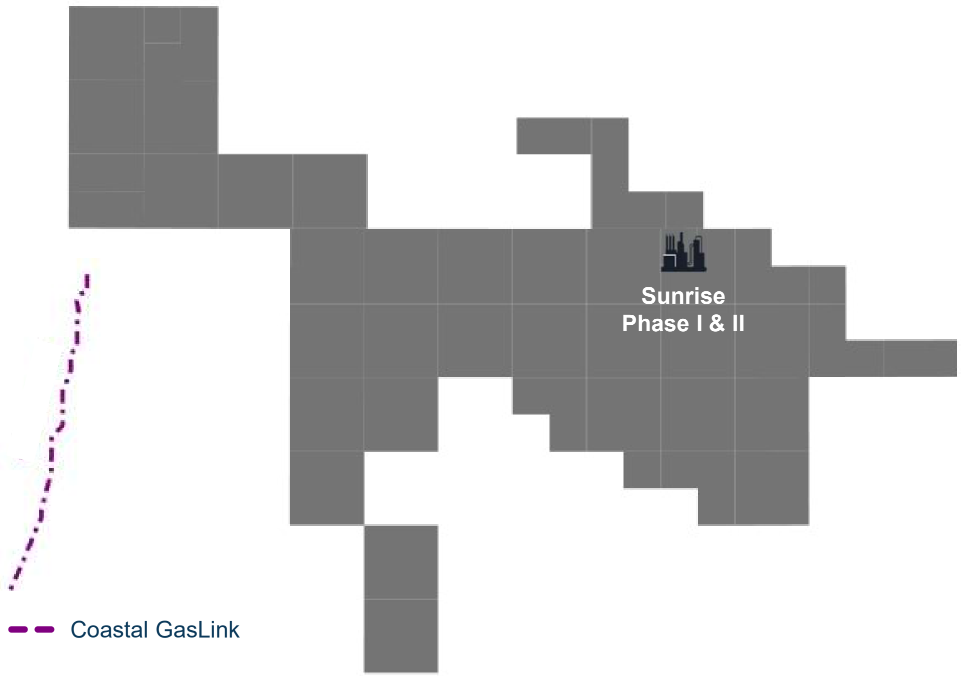
2022 objective

Sustain production to maximize free funds flow generation

1) Represents Montney acreage and working interest only as of September 30, 2022.
2) Represents operational results for the nine months ended September 30, 2022.
3) Reserves as of December 31, 2021.

Sunrise Overview

Lowest-cost dry natural gas play in North America



Land position[1]

22,741 net acres

100% W.I.

Production[2]

273 MMcf/day

PDP Reserves[3]

74 MMboe

2022 objective

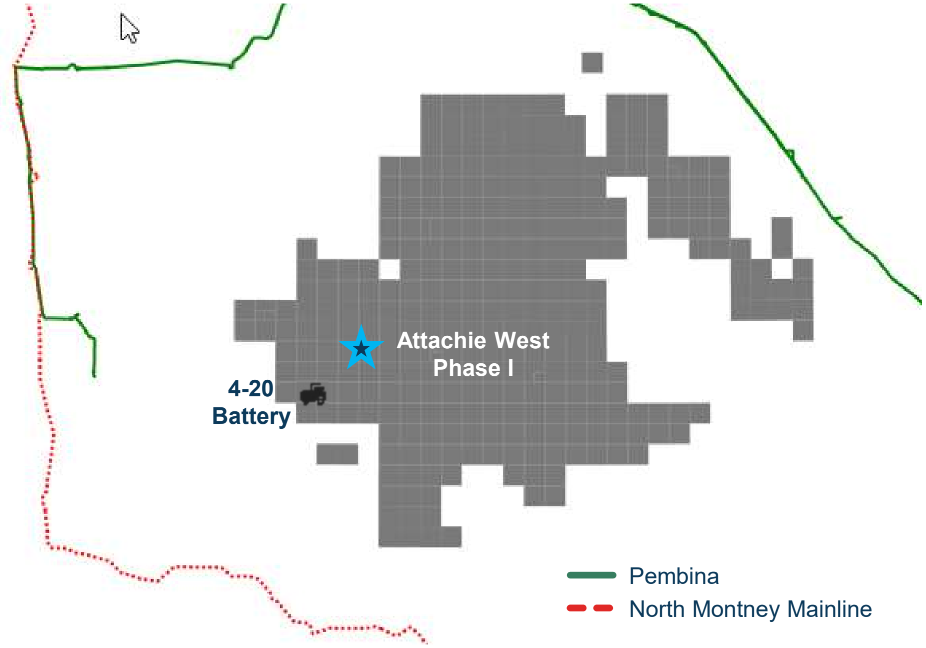
Prepare for facility expansion to grow low-cost, low-emission production by 80 MMcf/day

1) Represents Montney acreage and working interest only as of September 30, 2022.
2) Represents operational results for the nine months ended September 30, 2022.
3) Reserves as of December 31, 2021.

ARC

Attachie Overview

Attachie West is the leading development opportunity within ARC's portfolio



Land position[1]

203,419 net acres

100% W.I.

Production[2]

3 Mboe/day

53% crude oil and liquids

PDP Reserves[3]

5 MMboe

2022 objective

Invest in long-lead items to advance Attachie West Phase I ahead of sanctioning

1) Represents Montney acreage and working interest only as of September 30, 2022.
2) Represents operational results for the nine months ended September 30, 2022.
3) Reserves as of December 31, 2021.

Attachie West Phase I

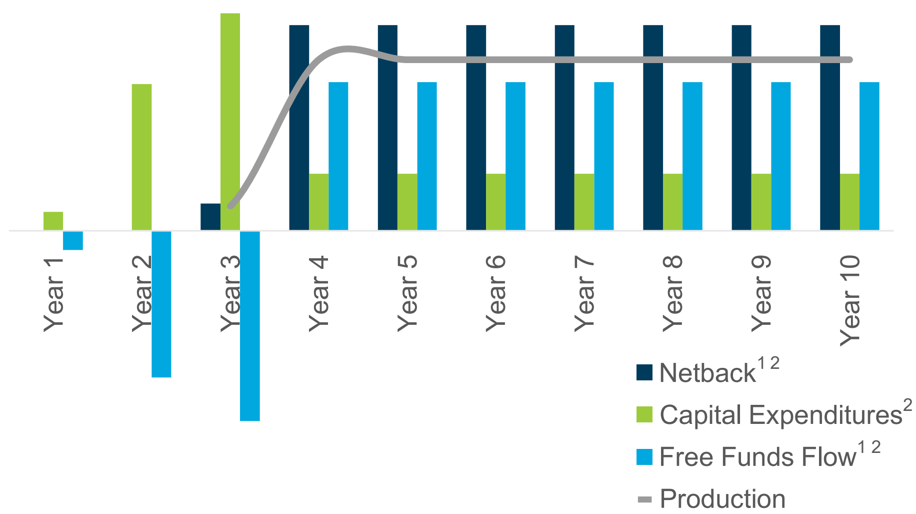
Attachie West Phase I is the leading development opportunity within ARC's portfolio

Project overview

Processing capacity	
Total	40 Mboe/day
Condensate and NGLs	25 Mbbl/day
Natural gas	90 MMcf/day

Cash flow profile	
Capital to build and fill facility	~$700MM
Capital to sustain production	$150MM/year
Netback[1 2]	$500MM/year

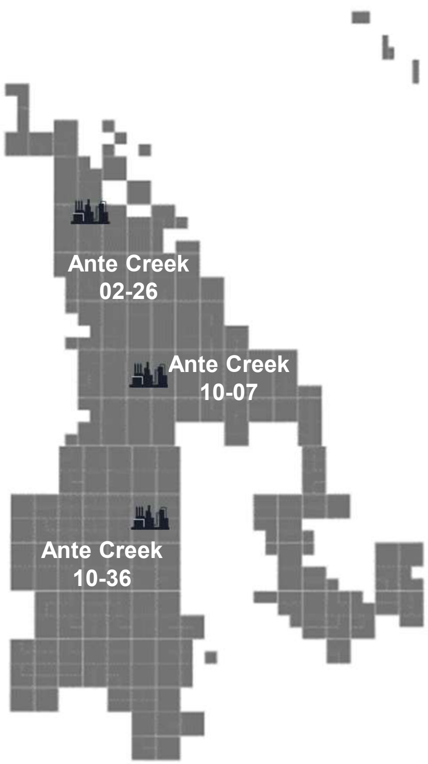
Forecasted cash flow profile



1) Economics run at US$65/bbl WTI and US$4.75/GJ NYMEX flat pricing.
2) Non-GAAP financial measure that is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. See *"Non-GAAP and Other Financial Measures"* in the Q3 2022 MD&A for information relating to this non-GAAP financial measure, which information is incorporated by reference into this presentation.

Ante Creek Overview

Highly profitable, stable light oil development generating significant free funds flow



Land position[1]

118,460 net acres

100% W.I.

Production[2]

20 Mboe/day

47% crude oil and liquids

PDP Reserves[3]

23 MMboe

2022 objective

Continue to leverage 2020 facility expansion to harvest free funds flow

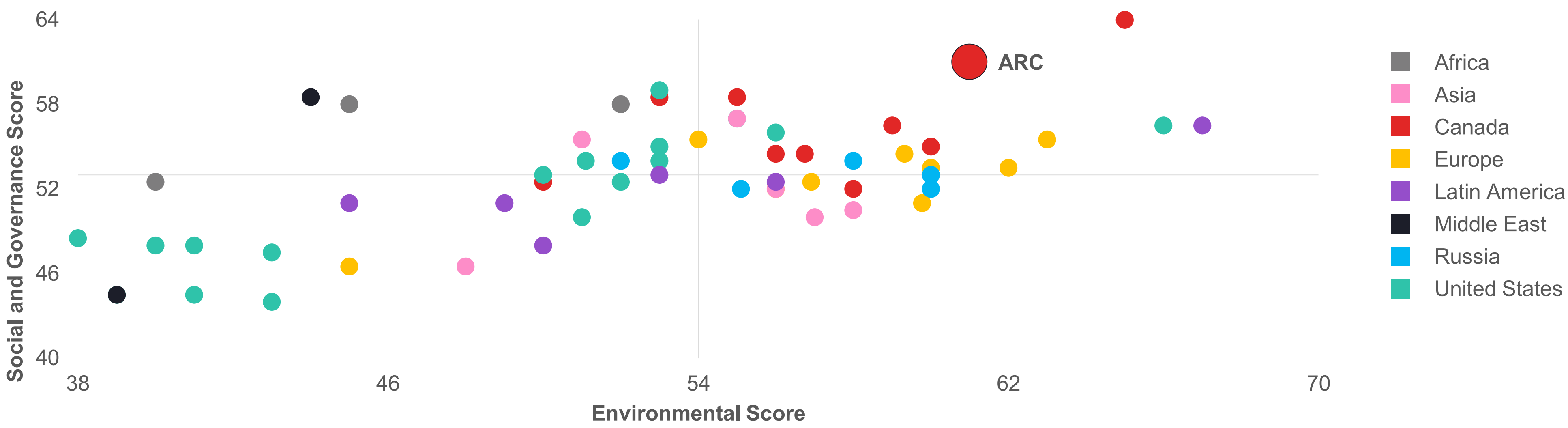
1) Represents Montney acreage and working interest only as of September 30, 2022.
2) Represents operational results for the nine months ended September 30, 2022.
3) Reserves as of December 31, 2021.

ESG Strategy & Performance

ARC's ESG Excellence

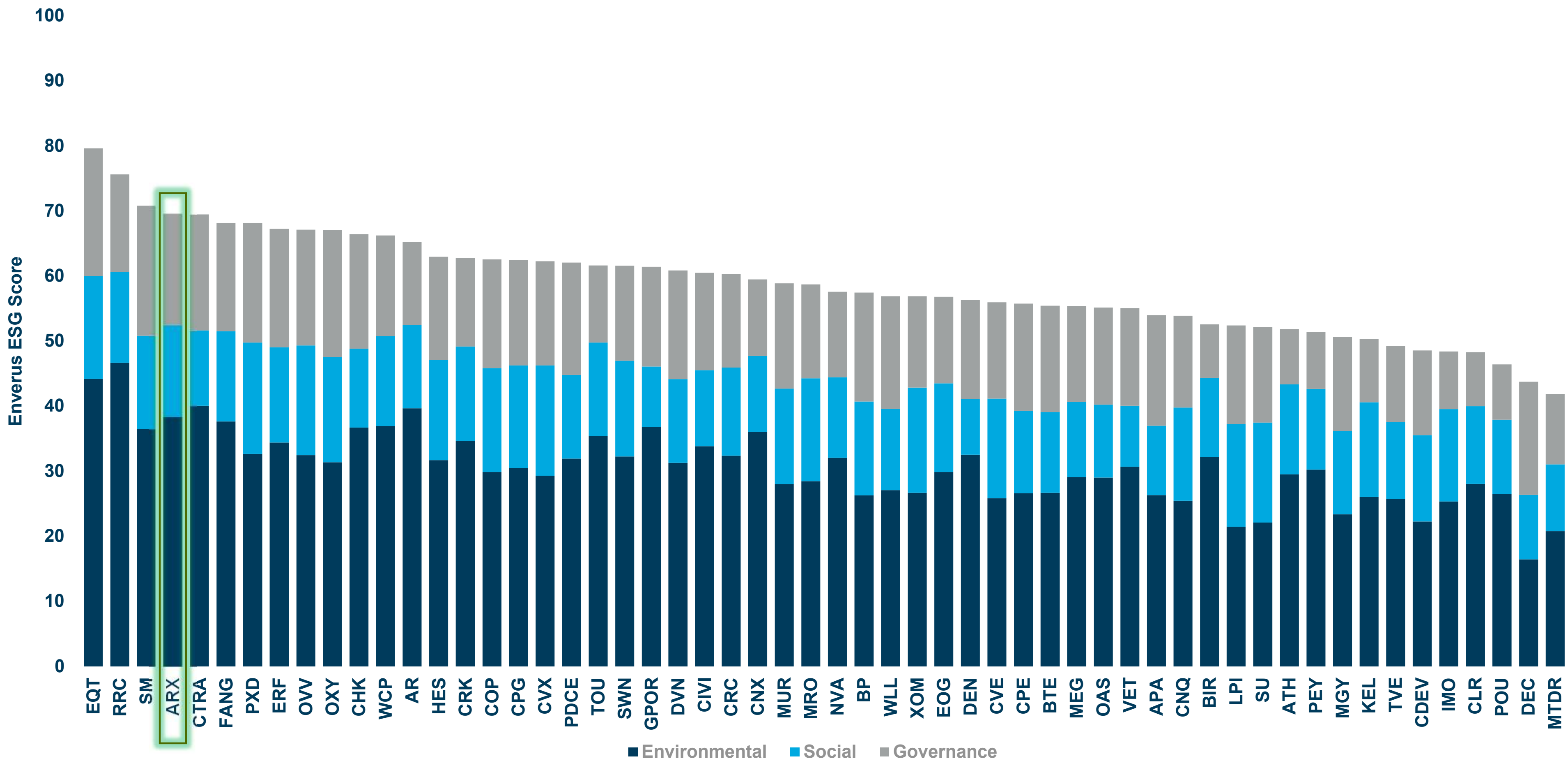
ARC scores amongst the best in the world for ESG performance

Global oil and gas companies' relative ESG rankings[1 2]



1) Source: BMO Capital Markets; CSRHub, Bloomberg (January 2021).
2) ARC scores represented are prior to the acquisition of Seven Generations, which closed on April 6, 2021.

ESG Leadership



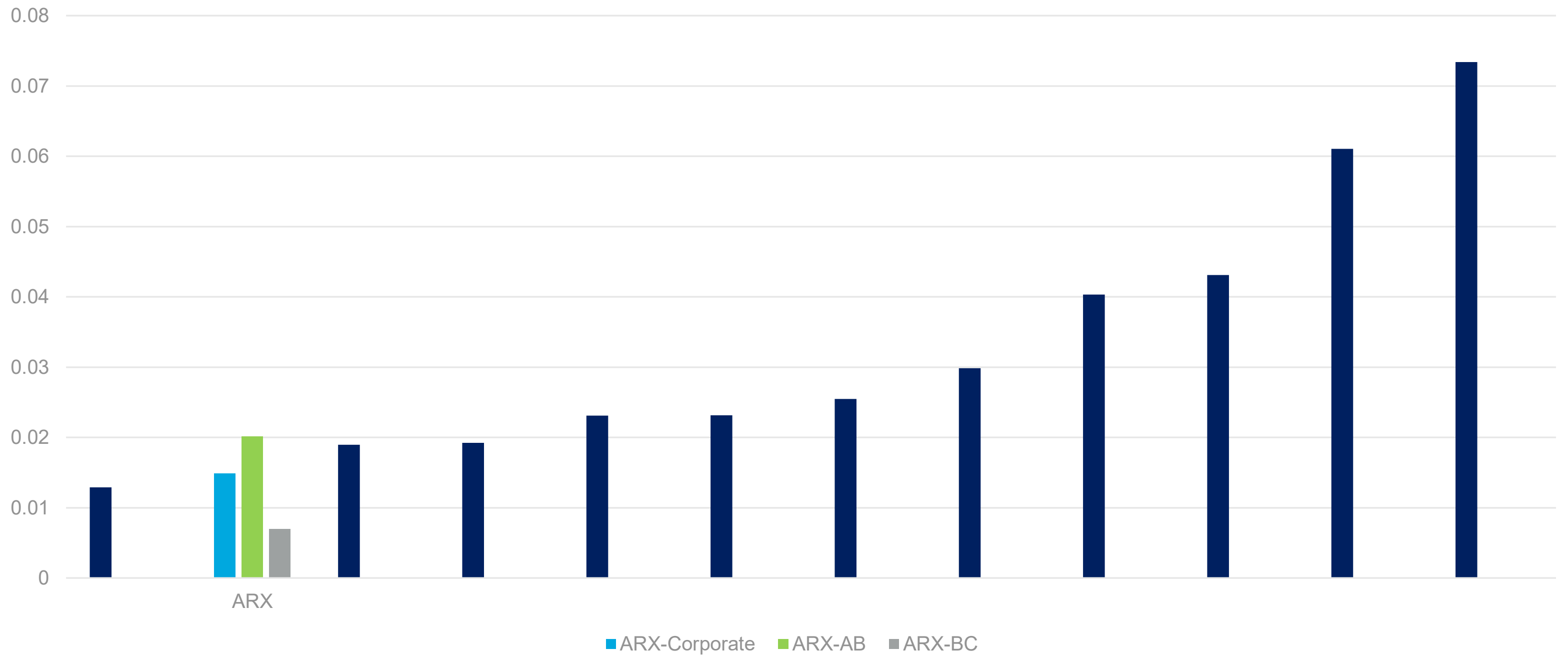
Source | Enverus ESG Analytics, FactSet, company Disclosures

Leading Emissions Profile

ARC has one of the lowest emissions profiles amongst Canadian E&P companies

Comparative 2020 GHG emissions intensity[1 2]

tCO_2e/boe



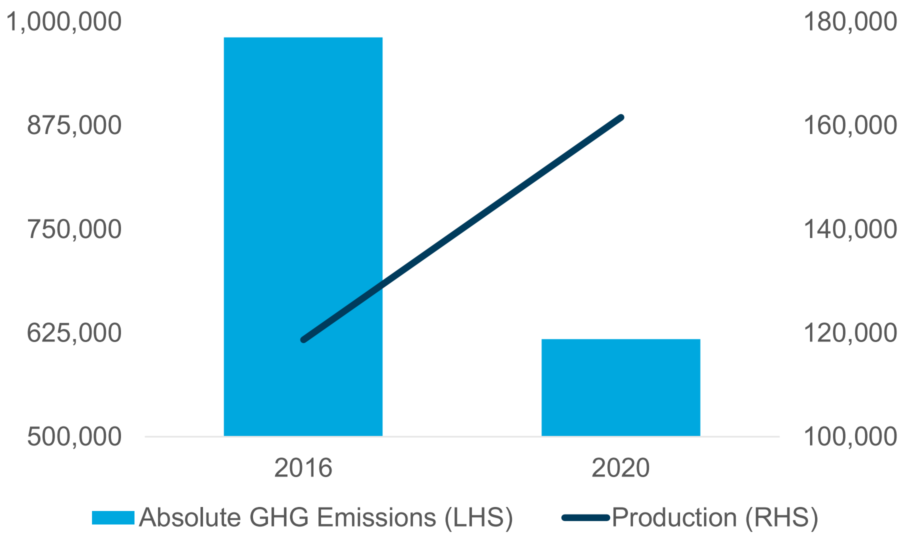
1) Performance data for 2020 GHG emissions intensity comes from company reports and other publicly available data sources. Peer group includes: BIR, CNQ, CPG, CVE, NVA, OVV, PEY, POU, TOU, VET, and WCP.
2) ARC's 2020 GHG emissions intensity is the combined 2020 GHG emissions intensities for ARC and Seven Generations, adjusted to remove emissions associated with ARC's Pembina asset, which was disposed of in Q2 2021 and emitted approximately 139,000 metric tCO_2e in 2020.

Emissions Performance and Targets

ARC has reduced its emissions primarily through electrification of its BC facilities

Absolute GHG emissions reduction[1]

tCO_2e, boe/day



2025 emissions-reduction targets

Relative to 2019 baseline[2]

Reduce Scope 1 and 2 emissions intensity by

20%

Reduce methane emissions intensity by

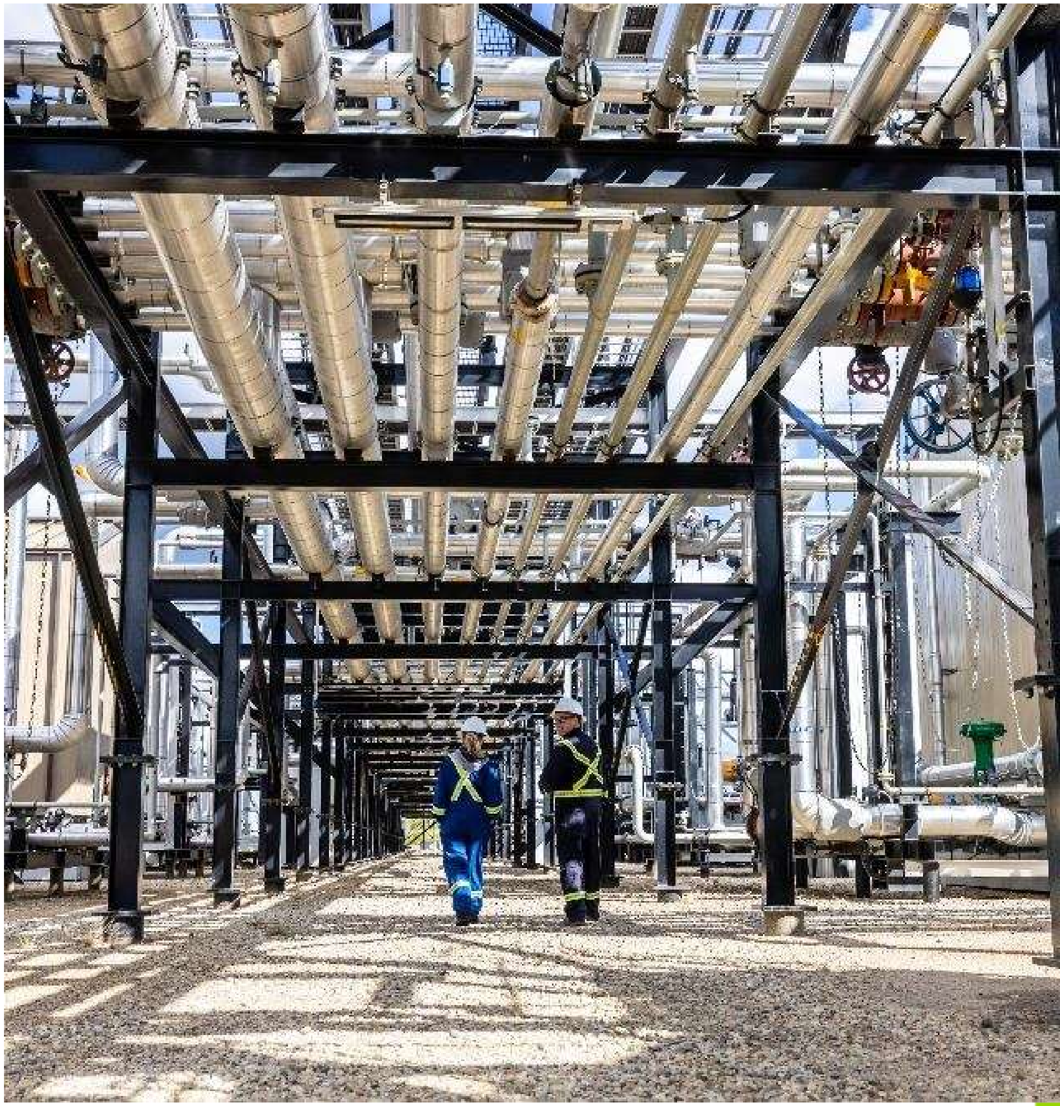
20%

Implement emission reduction projects with a minimum of

70,000 tCO_2e

1) Absolute GHG emissions and production represented are prior to the acquisition of Seven Generations, which closed on April 6, 2021.
2) 2019 baseline is the combined 2019 emissions profile for ARC and Seven Generations, adjusted to remove emissions associated with ARC's Pembina asset, which was disposed of in Q2 2021 and emitted approximately 165,000 metric tCO_2e in 2019.

Appendix

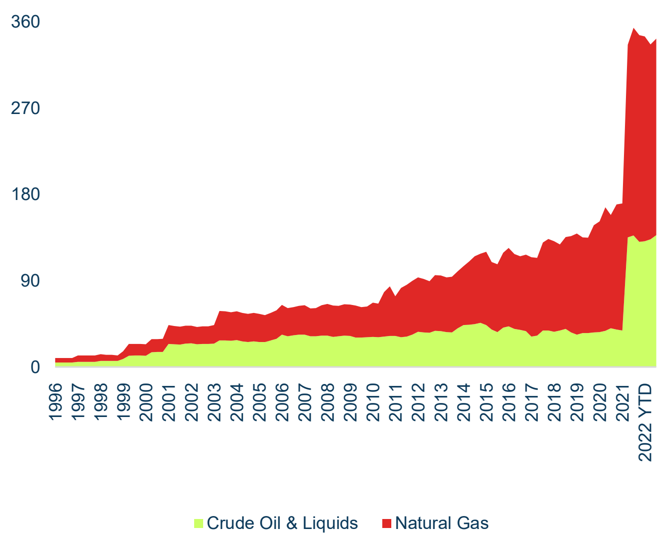


Historical Performance

ARC has managed a profitable business through all commodity price cycles with its efficient Montney assets, capital discipline, and strong balance sheet

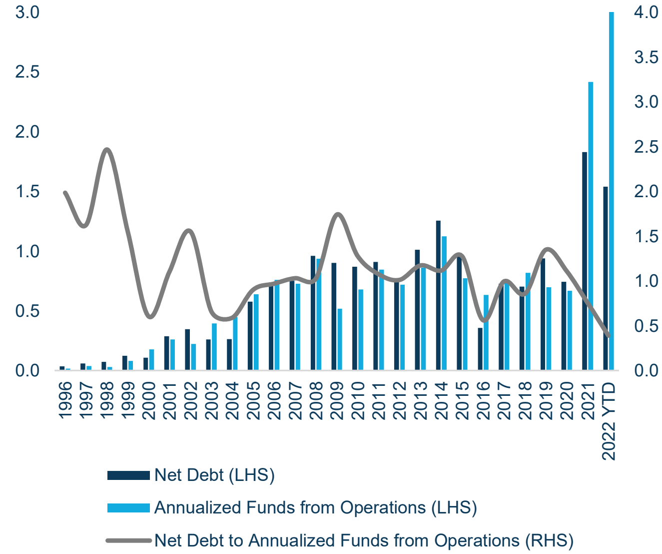
Production

boe/day



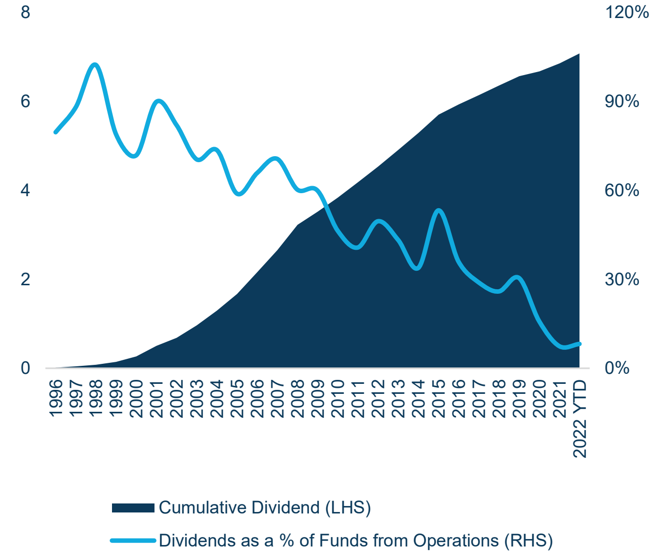
Net debt to FFO

$ billions, ratio



Dividends[1]

$ billions, % of FFO



1) Dividends as a percentage of funds from operations is a supplementary financial measure. See *"Non-GAAP and Other Financial Measures"* in the Q3 2022 MD&A for an explanation of the composition of this supplementary financial measure, which information is incorporated by reference into this presentation.

Risk Management Contracts Positions

ARC's long-term focus is to reduce downside risk and create certainty in cash flows

As at September 30, 2022[1 2]	Q4 2022		2023		2024		2025	
Crude Oil – WTI	US$/bbl	bbl/day	US$/bbl	bbl/day	US$/bbl	bbl/day	US$/bbl	bbl/day
Ceiling	60.23	27,000	74.28	17,000	123.86	5,243	–	–
Floor	49.50	27,000	57.65	17,000	69.07	5,243	–	–
Sold Floor	41.62	17,000	47.50	10,000	55.00	4,000	–	–
Swap	45.23	7,000	48.99	863	–	–	–	–
Sold Swaption[3]	–	–	70.00	2,000	–	–	–	–
Total Crude Oil Volumes (bbl/day)		**34,000**		**17,863**		**5,243**		**–**
Natural Gas – NYMEX Henry Hub[4]	US$/MMBtu	MMBtu/day	US$/MMBtu	MMBtu/day	US$/MMBtu	MMBtu/day	US$/MMBtu	MMBtu/day
Ceiling	3.13	115,000	3.95	100,000	2.74	10,000	–	–
Floor	2.60	115,000	2.79	100,000	2.50	10,000	–	–
Sold Floor	2.19	85,000	2.40	50,000	2.10	10,000	–	–
Swap	2.53	140,000	2.53	52,068	–	–	–	–
Sold Ceiling	25.00	13,261	25.00	4,932	–	–	8.00	10,000
Natural Gas – AECO 7A	Cdn$/GJ	GJ/day	Cdn$/GJ	GJ/day	Cdn$/GJ	GJ/day	Cdn$/GJ	GJ/day
Ceiling	2.52	160,000	3.56	156,986	3.99	200,000	2.73	20,000
Floor	1.99	160,000	2.57	156,986	3.02	200,000	2.00	20,000
Sold Floor	1.75	20,000	2.00	11,726	–	–	–	–
Swap	2.12	40,000	2.06	10,000	3.59	30,000	–	–
Total Natural Gas Volumes (MMBtu/day)		**444,563**		**310,341**		**277,998**		**18,956**
Natural Gas – AECO Basis (Differential to NYMEX Henry Hub)	US$/MMBtu	MMBtu/day	US$/MMBtu	MMBtu/day	US$/MMBtu	MMBtu/day	US$/MMBtu	MMBtu/day
Sold Swap	(0.88)	23,207	(0.91)	70,000	(0.91)	70,000	(0.67)	60,000
Total AECO Basis Volumes (MMBtu/day)		**23,207**		**70,000**		**70,000**		**60,000**
Natural Gas – Other Basis (Differential to NYMEX Henry Hub)		MMBtu/day		MMBtu/day		MMBtu/day		MMBtu/day
Sold Swap		**140,000**		**89,918**		**4,973**		**–**
Foreign Exchange	Notional (US$ millions)	Rate (Cdn$/US$)	Notional (US$ millions)	Rate (Cdn$/US$)	Notional (US$ millions)	Rate (Cdn$/US$)	Notional (US$ millions)	Rate (Cdn$/US$)
Swap	23.2	1.3208	–	–	–	–	–	–
Ceiling	90.0	1.3478	528.0	1.3603	240.0	1.3654	–	–
Floor	90.0	1.2749	528.0	1.2893	240.0	1.2950	–	–

1) The prices and volumes in this table represent averages for several contracts representing different periods. The average price for the portfolio of options listed above does not have the same payoff profile as the individual option contracts. Viewing the average price of a group of options is purely for indicative purposes. All positions are financially settled against the benchmark prices.
2) ARC has also entered into crude oil differential swaps for 2022 with a fair value deficiency of $0.1 million.
3) The sold swaption allows the counterparty, at a specific future date, to enter into a swap with ARC at the above-detailed terms. These volumes are not included in the total commodity volumes until such time that the option is exercised.
4) Natural gas prices referenced to NYMEX Henry Hub Last Day Settlement.

Asset Details

ARC consistently delivers strong results across its asset base

	Kakwa	Greater Dawson	Sunrise	Ante Creek	Attachie
Production[1]					
Crude oil & liquids (bbl/day)	102,901	19,770	162	9,150	1,677
Natural gas (MMcf/day)	438.2	452.1	273.4	62.7	9.1
Total (boe/day)	175,933	95,122	45,724	19,599	3,187
Land position[2]					
Net acres	470,743	150,260	22,741	118,460	203,419
Average working interest	99%	97%	100%	100%	100%
PDP reserves[3]					
Total oil and NGLs (MMbbl)	128	27	5	11	3
Natural gas (Bcf)	732	717	444	75	17
Total (MMboe)	250	147	74	23	5

1) Represents operational results for the nine months ended September 30, 2022.
2) Represents Montney acreage and working interest only as of September 30, 2022.
3) Reserves as of December 31, 2021.

ESG Ratings and Rankings

View ARC's ESG performance and highlights at www.arcresources.com/responsibility

MSCI	Member of MSCI Global Sustainability Index MSCI ESG Rating: AAA	JSI JANTZI SOCIAL INDEX	Member of Sustainalytics' Jantzi Social Index
CDP DRIVING SUSTAINABLE ECONOMIES	Voluntary participant since 2007 2021 Climate Change Score: B 2021 Water Security Score: A-	FTSE4Good	Member of FTSE Russell's FTSE4Good Index Series since 2018
ISS	Environment Score: 4 Social Score: 8 Governance Score: 2	30% Club GROWTH THROUGH DIVERSITY	Member of the 30% Club since 2018
SUSTAINALYTICS	Score: 31 – High (60th Percentile)	Bloomberg Gender-Equality Index 2021	Member of Bloomberg Gender-Equality Index since 2021

Advisory Statements

Advisory Statements

Notes Regarding Forward-looking Information

This presentation contains certain forward-looking statements and forward-looking information (collectively referred to as "forward-looking information") within the meaning of applicable securities legislation about current expectations regarding the future based on certain assumptions made by ARC. Although ARC believes that the expectations represented by such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Forward-looking information in this presentation is identified by words such as "anticipate", "believe", "ongoing", "may", "expect", "estimate", "plan", "will", "project", "continue", "target", "strategy", "upholding", or similar expressions, and includes suggestions of future outcomes. In particular, but without limiting the foregoing, this presentation contains forward-looking information with respect to: the declaration and payment of future dividends in the amount of $0.15 per share; the anticipated on-stream date of Cheniere's Corpus Christi Stage III expansion and ARC's ability to deliver 140,000 MMBtu per day of natural gas to the facility; ARC's 2022 guidance, including planned capital expenditures (and the commodity prices at which such capital expenditures are fully funded by funds from operations), production guidance, and expenses; the expectation that transportation costs will decrease over the balance of the year on a per unit basis; statements with respect to the 2023 capital budget including the planned investment and allocation of the 2023 capital budget; the anticipated investments in an expansion at Sunrise and sanctioning Attachie West Phase I, should the regulatory environment in BC support such investment; the expectation that ARC's operating expense per boe will decrease due to higher production volumes; plans to allocate surplus funds from operations to returns to shareholders; the continued assessment of dividends and payment thereof; ARC's plans with respect to growing its dividend and share repurchases under its NCIB; ARC's target net debt to funds from operations ratio at mid-cycle commodity prices; ARC's 2022 and 2023 guidance estimates; and other statements. Further, statements relating to reserves are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitably produced in the future. In addition, forward-looking information may include statements attributable to third-party industry sources. There can be no assurance that the plans, intentions, or expectations upon which these forward-looking statements are based will occur.

Readers are cautioned not to place undue reliance on forward-looking information as ARC's actual results may differ materially from those expressed or implied. ARC undertakes no obligation to update or revise any forward-looking information except as required by law. Developing forward-looking information involves reliance on a number of assumptions and consideration of certain risks and uncertainties, some of which are specific to ARC and others that apply to the industry generally. The material assumptions on which the forward-looking information in this news release are based, and the material risks and uncertainties underlying such forward-looking information, include: ARC's ability to successfully integrate and realize the anticipated benefits of completed or future acquisitions and divestitures; access to sufficient capital to pursue any development plans; ARC's ability to issue securities and to repurchase its securities under the NCIB; ARC's ability to meet and maintain certain targets, including with respect to emissions-related reductions and ESG performance; expectations and projections made in light of ARC's historical experience; data contained in key modeling statistics; the potential implementation of new technologies and the cost thereof; forecast commodity prices and other pricing assumptions with respect to ARC's 2023 capital expenditure budget; continuing uncertainty of the impact of the June 29, 2021 BC Supreme Court ruling in Blueberry River First Nations (Yahey) v. Province of British Columbia on BC and/or federal laws or policies affecting resource development in northeast BC and potential outcomes of the ongoing negotiations between Blueberry River First Nations and the Government of BC; assumptions with respect to global economic conditions and the accuracy of ARC's market outlook expectations for 2022, 2023 and in the future; suspension of or changes to guidance, and the associated impact to production; the assumption that the regulatory environment will be able to support ARC's investment in the execution of Attachie West Phase I and the Sunrise expansion, including that regulatory authorities in BC will resume granting approvals for oil and gas activities relating to drilling, completions, testing, processing facilities, and production and transportation infrastructure in 2022 on time frames, and terms and conditions, consistent with past practice; forecast production volumes based on business and market conditions; the accuracy of outlooks and projections contained herein; that future business, regulatory, and industry conditions will be within the parameters expected by ARC, including with respect to prices, margins, demand, supply, product availability, supplier agreements, availability, and cost of labour and interest, exchange, and effective tax rates; projected capital investment levels, the flexibility of capital spending plans, and associated sources of funding; the ability of ARC to complete capital programs and the flexibility of ARC's capital structure; applicable royalty regimes, including expected royalty rates; future improvements in availability of product transportation capacity; opportunity for ARC to pay dividends and the approval and declaration of such dividends by the Board; the existence of alternative uses for ARC's cash resources which may be superior to payment of dividends or effecting repurchases of outstanding common shares; cash flows, cash balances on hand, and access to ARC's credit facility being sufficient to fund capital investments; foreign exchange rates; near-term pricing and continued volatility of the market; the ability of ARC's existing pipeline commitments and financial risk management transactions to partially mitigate a portion of ARC's risks against wider price differentials; business interruption, property and casualty losses, or unexpected technical difficulties; estimates of quantities of crude oil, natural gas, and liquids from properties and other sources not currently classified as proved; accounting estimates and judgments; future use and development of technology and associated expected future results; ARC's ability to obtain necessary regulatory approvals generally; potential regulatory and industry changes stemming from the results of court actions affecting regions in which ARC holds assets; risks and uncertainties related to oil and gas interests and operations on Indigenous lands; the successful and timely implementation of capital projects or stages thereof; the ability to generate sufficient cash flow to meet current and future obligations; estimated abandonment and reclamation costs, including associated levies and regulations applicable thereto; ARC's ability to obtain and retain qualified staff and equipment in a timely and cost-efficient manner; ARC's ability to carry out transactions on the desired terms and within the expected timelines; forecast inflation and other assumptions inherent in the guidance of ARC; the retention of key assets; the continuance of existing tax, royalty, and regulatory regimes; GLJ Ltd.'s estimates with respect to commodity pricing; ARC's ability to access and implement all technology necessary to efficiently and effectively operate its assets; the ongoing impact of the COVID-19 pandemic on commodity prices and the global economy; and other assumptions, risks, and uncertainties described from time to time in the filings made by ARC with securities regulatory authorities. The forward-looking information contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking information included in this news release are made as of the date of this news release and, except as required by applicable securities laws, ARC undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise.

Advisory Statements

Basis of Preparation

All financial figures and information have been prepared in Canadian dollars (which includes references to "dollars" and "$"), except where another currency has been indicated, and in accordance with International Financial Reporting Standards ("IFRS" or "GAAP") as issued by the International Accounting Standards Board. Production volumes are presented on a before royalties basis.

Non-GAAP and Other Financial Measures

Throughout this presentation and in other materials disclosed by the Company, ARC employs certain measures to analyze its financial performance, financial position, and cash flow. These non-GAAP and other financial measures are not standardized financial measures under IFRS and may not be comparable to similar financial measures disclosed by other issuers. The non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income (loss), cash flow from operating activities, and cash flow used in investing activities, as indicators of ARC's performance. See *"Non-GAAP and Other Financial Measures"* in the Q3 2022 MD&A.

Non-GAAP Financial Measures

Capital Expenditures

ARC uses capital expenditures to measure its capital investment level compared to the Company's annual budgeted capital expenditures. ARC's budgeted capital expenditures exclude any acquisition or disposition activities as well as the accounting impact of any accrual changes and payments under lease arrangements. The directly comparable GAAP measure to capital expenditures is cash flow used in investing activities.

Free Funds Flow

ARC uses free funds flow as an indicator of the efficiency and liquidity of ARC's business, measuring its funds after capital expenditures available to manage debt levels, pay dividends, and return capital to shareholders. ARC computes free funds flow as funds from operations generated during the period less capital expenditures. Capital expenditures is a non-GAAP financial measure. By removing the impact of current period capital expenditures from funds from operations, Management monitors its free funds flow to inform its capital allocation decisions. The most directly comparable GAAP measure to free funds flow is cash flow from operating activities.

Netback

ARC computes netback as commodity sales from production less royalties, operating, and transportation expense. Management believes that netback is a key industry performance indicator and one that provides investors with information that is also commonly presented by other crude oil and natural gas producers.

Adjusted Earnings before Interest and Taxes ("EBIT")

ARC calculates adjusted EBIT as net income (loss) plus interest and financing, less accretion of ARO, plus total income taxes (recovery). ARC uses adjusted EBIT as a measure of long-term operating performance and as a component in the calculation for ROACE, which is calculated by ARC on an annual basis and a five-year basis.

Average Capital Employed

ARC calculates average capital employed as the total of net debt plus current and long-term portions of lease obligations and shareholders' equity. ARC uses average capital employed as a measure of long-term capital management and operating performance, and as a component in the calculation for ROACE.

Advisory Statements

Non-GAAP Financial Ratios

Netback per boe

ARC calculates netback per boe as netback divided by weighted average daily production. Netback is a non-GAAP financial measure component of netback per boe. Management believes that netback per boe is a key industry performance measure of operational efficiency and one that provides investors with information that is also commonly presented by other oil and gas producers.

Free Funds Flow per Share

ARC presents free funds flow per share by dividing free funds flow by the Company's diluted or basic weighted average common shares outstanding. Free funds flow is a non-GAAP financial measure. Management believes that free funds flow per share provides investors an indicator of funds generated from the business that could be allocated to each shareholder's equity position.

Return on Average Capital Employed ("ROACE")

ARC calculates ROACE, expressed as a percentage, as EBIT divided by the average capital employed. The components EBIT and average capital employed are non-GAAP financial measures. ARC uses ROACE as a measure of long-term financial performance, to measure how effectively Management utilizes the capital it has been provided and to demonstrate to shareholders the returns generated over the long term.

Capital Management Measures

Funds from Operations

ARC considers funds from operations to be a key measure of capital management as it demonstrates ARC's ability to generate the necessary funds to maintain production at current levels and fund future growth through capital investment. Management believes that such a measure provides an insightful assessment of ARC's operations on a continuing basis by eliminating certain non-cash charges and actual settlements of ARO, of which the nature and timing of expenditures are discretionary. Funds from operations is not a standardized measure and therefore may not be comparable with the calculation of similar measures by other entities.

Net Debt and Net Debt to Funds from Operations

Net debt and net debt to funds from operations are used by Management as key measures to assess the Company's liquidity position at a point in time. Previously, net debt was computed including current and long-term portions of lease obligations and a similar measure; "net debt excluding lease obligations" was also presented. At December 31, 2021 and 2020, net debt has been computed excluding lease obligations. The current determination of net debt and net debt to funds from operations is reflective of the measures used by Management to monitor its liquidity in light of operating and capital budgeting decisions. Net debt is not a standardized measure and therefore may not be comparable with the calculation of similar measures by other entities.

Advisory Statements

Barrels of Oil Equivalent

Natural gas volumes have been converted to barrels of oil equivalent ("boe") on the basis of six thousand cubic feet ("Mcf") of natural gas to one barrel ("bbl") of liquids. Boe may be misleading, particularly if used in isolation. A conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil compared to natural gas is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is not an accurate reflection of value.

Product Types

Throughout this presentation, crude oil refers to tight, light, medium, and heavy crude oil product types as defined by National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"). Natural gas refers to shale gas and conventional natural gas product types as defined by NI 51-101. ARC's production of conventional natural gas is considered to be immaterial. ARC's core producing properties that are considered to be shale gas include Attachie, Dawson, Parkland (including parts of Tower), and Sunrise, and as such, natural gas, condensate, and natural gas liquids ("NGLs") are disclosed. ARC's core producing properties that are considered to be tight oil include Ante Creek and parts of Tower, and as such, crude oil, natural gas, and NGLs are disclosed. NGLs for Kakwa refer to natural gas liquids, except for condensate, which is reported separately. Natural gas for Kakwa refers to conventional natural gas and shale gas combined.

Throughout this presentation, when condensate is disclosed, it is done so as it is the product type that is measured at the first point of sale. As per the Canadian Oil and Gas Evaluation ("COGE") Handbook, condensate is a by-product of the NGLs product type. NGLs by-products include ethane, butane, propane, and pentanes-plus (condensate).

Drilling Locations

This presentation discloses ARC's expectations of future drilling inventory or locations. While certain of these estimated drilling locations may be consistent with "booked" drilling locations identified in the Reserves Report, as having associated proved and/or probable reserves, other locations are considered "unbooked" as they have no associated proved and/or probable reserves in the Reserves Report or any associated resources other than reserves. All drilling locations have been presented on a net basis. Unbooked locations are generated by internal estimates of Management based on prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Unbooked locations have been identified by Management as an estimation of the multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, historic drilling, production, commodity price assumptions, and reserves information. There is no certainty that all unbooked drilling locations will be drilled, and if drilled, there is no certainty that such locations will result in additional oil and gas reserves, resources, or production. The drilling locations on which wells are actually drilled will ultimately depend upon the capital allocation decisions of royalty payors who have working interests in respect of such drilling locations and a number of other factors including, without limitation, availability of capital, regulatory approvals, crude oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained, and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells, where Management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations, and if drilled, there is more uncertainty that such wells will result in additional crude oil and natural gas reserves, resources, or production.

Advisory Statements

Advisory – Credit Ratings

Credit ratings are intended to provide investors with an independent measure of credit quality of an issue of securities. Credit ratings are not recommendations to purchase, hold, or sell securities and do not address the market price or suitability of a specific security for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by the rating agency in the future if, in its judgment, circumstances so warrant.

Third-party Information

This presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by ARC to be true. Although ARC believes it to be reliable, it has not independently verified any of the data from third party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources or ascertained the underlying economic and other assumptions relied upon by such sources. ARC believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this presentation are not guaranteed and ARC makes no representation as to the accuracy of such information.

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