ARC Resources Ltd.

Investor Presentation

Q2 2025

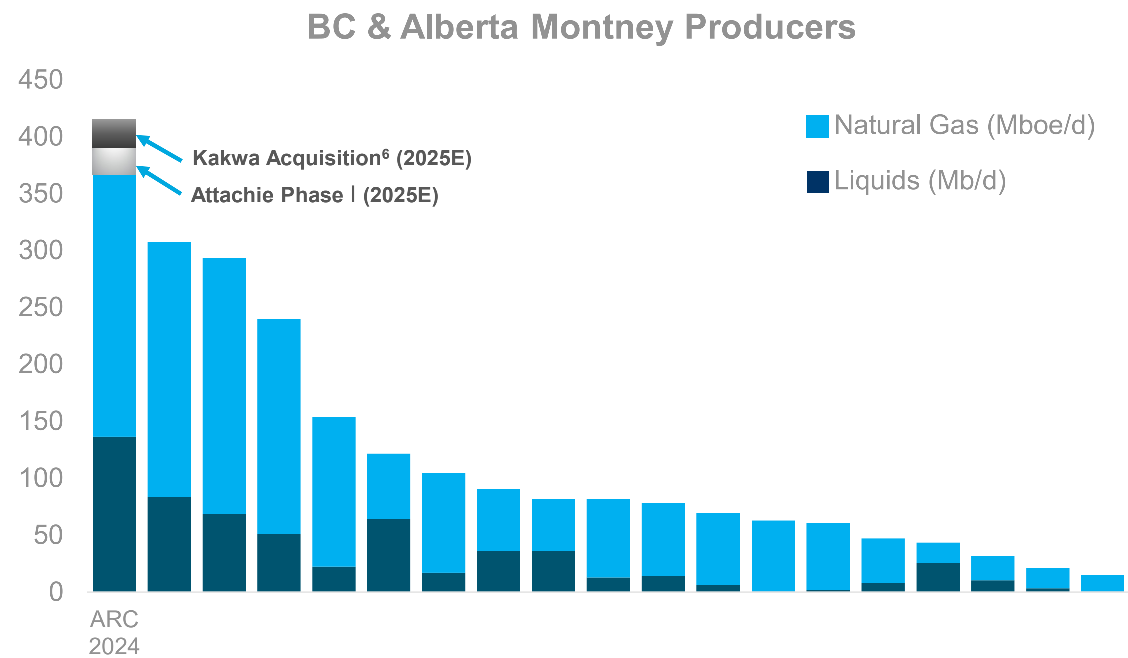
ARC RESOURCES LTD.

ARX

Corporate Profile

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

Shares outstanding[1]	585 million
Market capitalization[2]	$15.7 billion
Long-term debt[3]	$1.1 billion
Net debt [3 4]	$1.3 billion
Enterprise value[2]	$17.0 billion
Quarterly dividend	$0.19/share
Dividend yield[2 5]	2.8%
Production	~380 Mboe/day



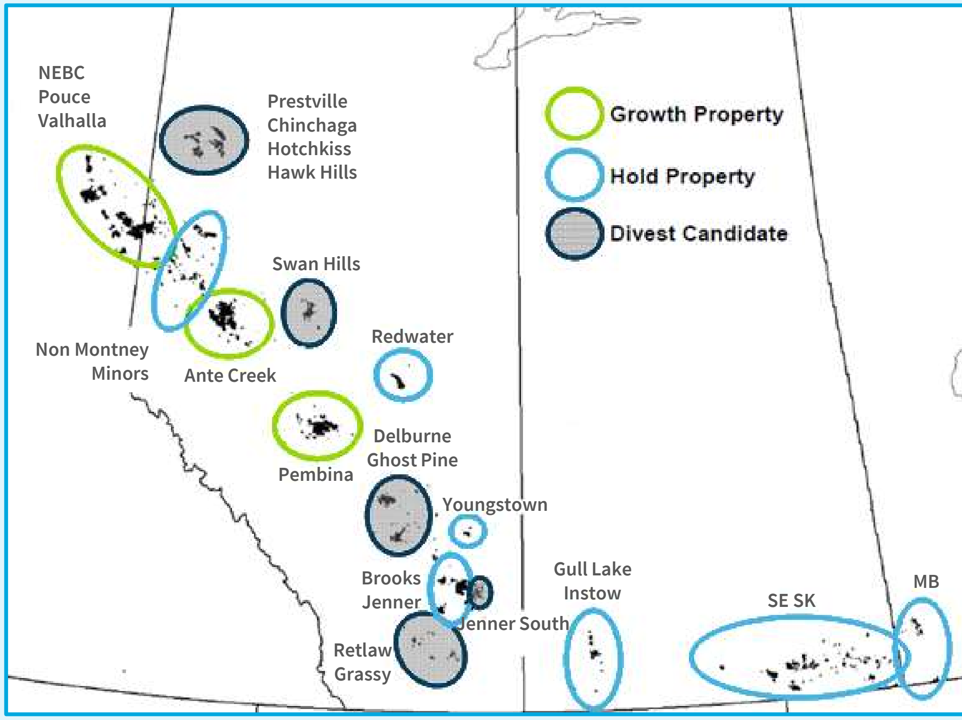
1) Common shares outstanding, end of period, as at March 31, 2025.
2) As at April 16, 2025.
3) As at March 31, 2025.
4) Capital Management Measure— see *"Non-GAAP and Other Financial Measures"* in the *Advisory Statements* of this presentation.
5) Supplementary Financial Measure— see *"Non-GAAP and Other Financial Measures"* in the *Advisory Statements* of this presentation.
6) Kakwa acquisition expected to close in July 2025.

Sources: Company reports, geoSCOUT, and Peters & Co. Limited estimates (data reflects 2024 actuals)
WCP and VRN have been combined.

Transformation to the Largest Montney Producer

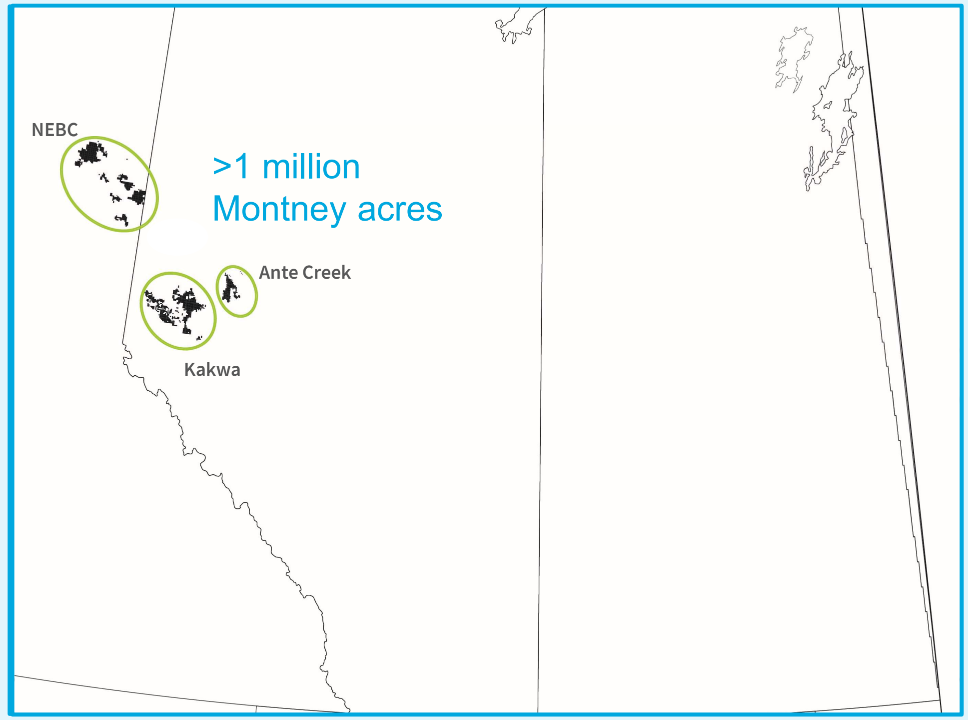
Large concentrated asset base drives efficiency, well positioned for the future

2014



AVERAGE PRODUCTION:
110 Mboe/d
(~5,700 producing wells)

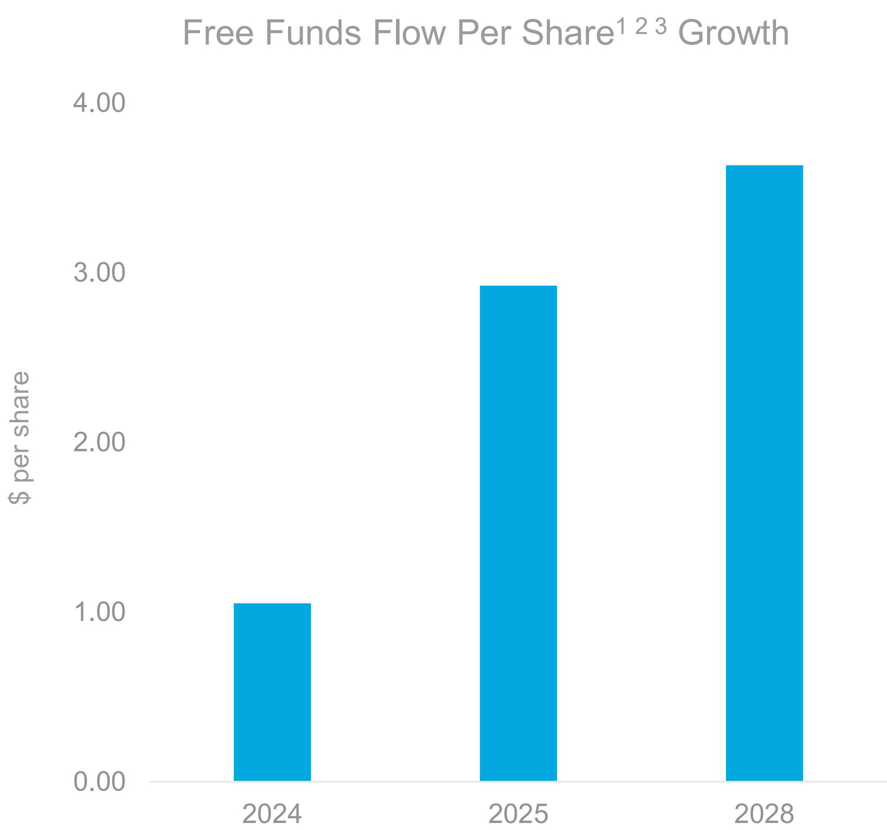
2025E



AVERAGE PRODUCTION:
~385 Mboe/d
(~2,050 producing wells)

Note - Excludes Kakwa acquisition expected to close in July 2025.

Investment Case for ARC



World-class Assets

- Canada's largest Montney & condensate producer
- Capability to grow >500 Mboe/d and sustain for greater than 10 years

Commitment to Shareholder Returns

- Clear strategy to triple free funds flow per share by 2028
- Repurchase shares below intrinsic value
- Increase the base dividend annually[4]

Margin Expansion

- Expand margins through LNG agreements and organic growth in condensate rich assets

Note - Pre Kakwa consolidation expected to close in July 2025.

1) Non-GAAP Financial Ratio— see *"Non-GAAP and Other Financial Measures"* in the *Advisory Statements* of this presentation.
2) Based on forward pricing of US$70 WTI; $3.50/GJ AECO.
3) Excludes Kakwa acquisition expected to close in July 2025.
4) Subject to Board approval.

2025 Capital Budget

2025 Guidance – Production & Expenses

	2025 Guidance[1]
Production	
Crude oil and condensate (bbl/day)	104,000 - 110,000
Natural gas (MMcf/day)	1,400 – 1,420
NGLs (bbl/day)	42,000 - 48,000
Total production (boe/day)	380,000 - 395,000
Expenses ($/boe)(2)	
Operating	4.50 - 4.90
Transportation	5.00 - 5.50
G&A expense before share-based compensation expense	0.90 – 1.10
G&A - share-based compensation expense	0.25 - 0.35
Interest and financing(3)	0.70 - 0.80
Current income tax expense as a per cent of funds from operations(2)	10 - 15
Capital expenditures ($ billions)(4)	1.6 - 1.7

1) Excludes Kakwa acquisition expected to close in July 2025.
2) See "Non-GAAP and Other Financial Measures" in the Q1 2025 MD&A for an explanation of the composition of these supplementary financial measures, which information is incorporated by reference into this presentation.
3) Excludes accretion of ARC's asset retirement obligation.
4) See "About ARC Resources Ltd." in the 2024 Annual MD&A for historical capital expenditures.

2025 Guidance – Capital Expenditures & Production

Attachie

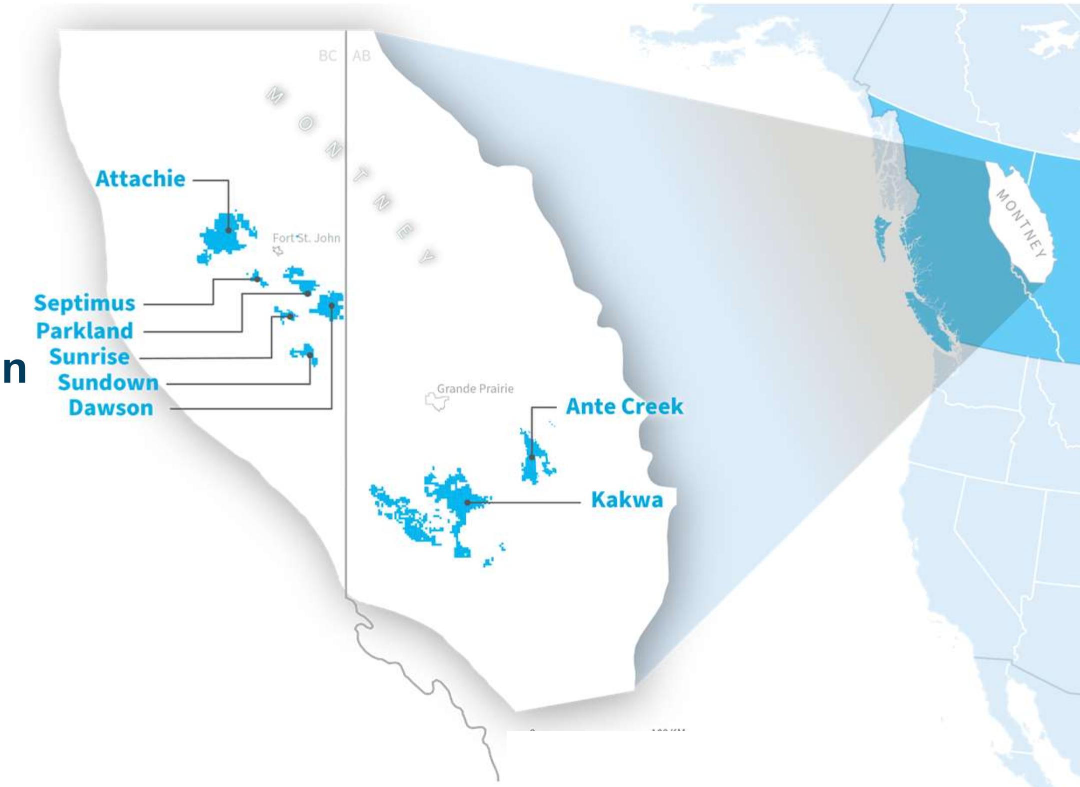
~$360MM
26 wells
~35,000 boe/day

Greater Dawson

~$195MM
21 wells
~95,000 boe/day

Sunrise

~$105MM
8 wells
~60,000 boe/day



Ante Creek

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

Kakwa[1]

~$800MM
64 wells
~172,500 boe/day

Total capital expenditures of $1.6 to 1.7 billion; ~ 55% allocated to Alberta and 45% to BC

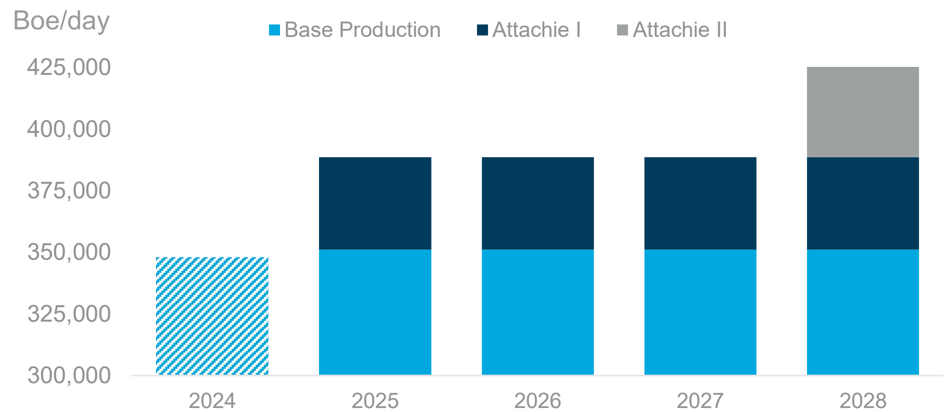
1) Excludes Kakwa acquisition expected to close in July 2025.
Note: Total capital expenditures includes corporate capital and capitalized G&A. Well counts denote wells drilled in calendar year; number of wells with completions activities in calendar year may vary.

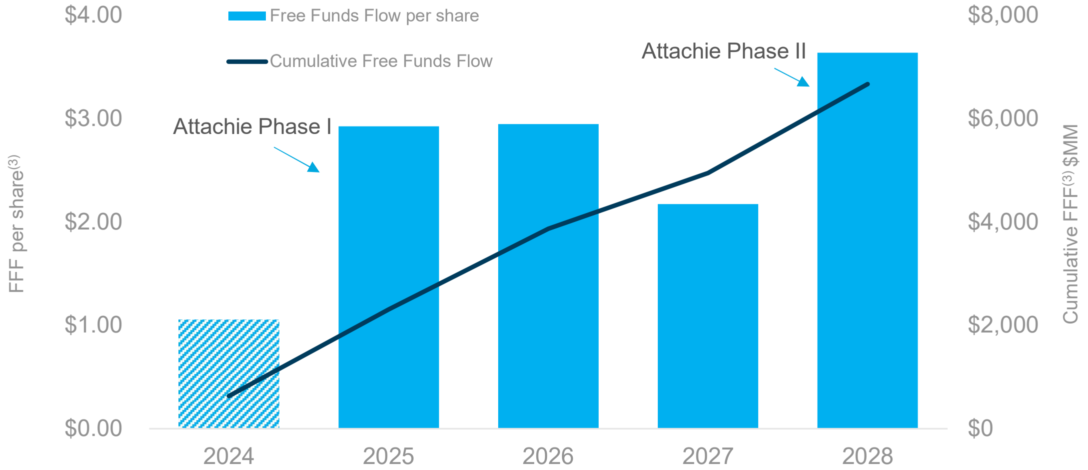
Dawson III & IV, BC

Long-term Plan

Long-term Outlook Delivers Significant Value

Disciplined plan to grow free funds flow per share[1 2]





~245%

Free Funds Flow[4] Per Share Growth (~35% CAGR[4])

~10% CAGR

Production Per Share[5]

~20%

Return on Average Capital Employed

1) Non-GAAP Financial Ratio— see "Non-GAAP and Other Financial Measures" in the Advisory Statements of this presentation.
2) Excludes Kakwa acquisition expected to close in July 2025.
3) Based on forward pricing of US$70 WTI; $3.50/GJ AECO.
4) Non-GAAP Financial Measure — see "Non-GAAP and Other Financial Measures" in the Advisory Statements of this presentation.
5) Supplementary Financial Measure— see "Non-GAAP and Other Financial Measures" in the Advisory Statements of this presentation.

Global Leader in Low-cost Energy Development

Providing reliable and affordable low-cost energy to global demand markets

~50%

Natural gas production delivered to the US

~25%

Future natural gas production linked to international pricing[1]

ARC

1) First LNG contract to receive international pricing expected to begin in 2027.

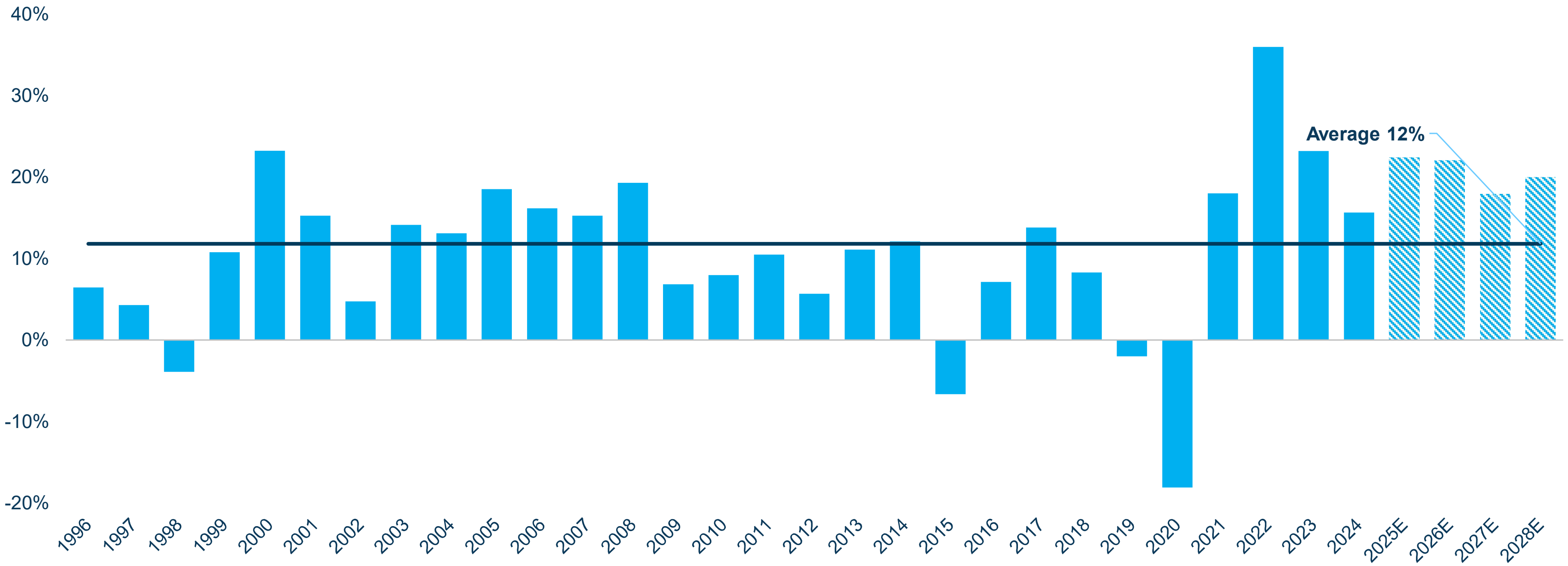
Kakwa, AB

Capital Allocation

Track Record of Capital Discipline

A disciplined investment framework fundamental to profitable growth

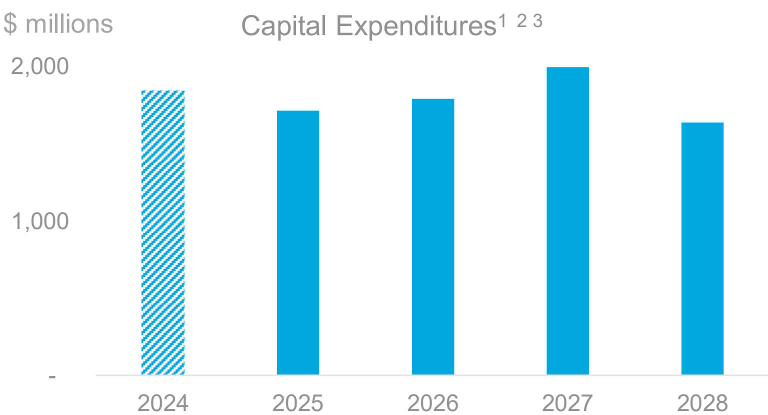
Return on Average Capital Employed[1 2 3]

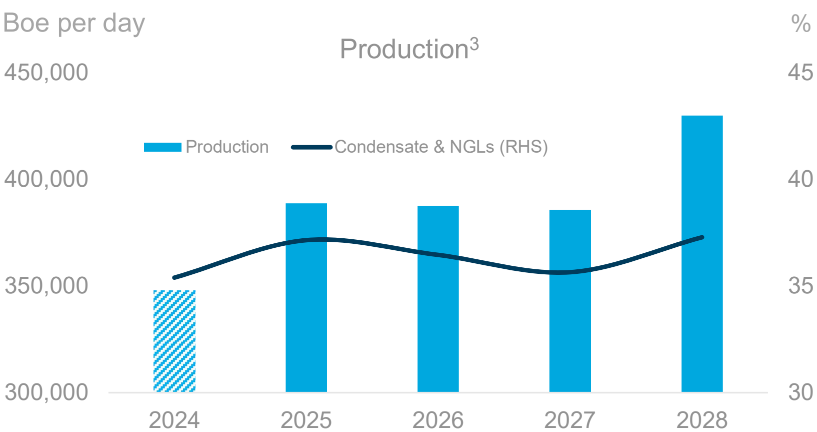


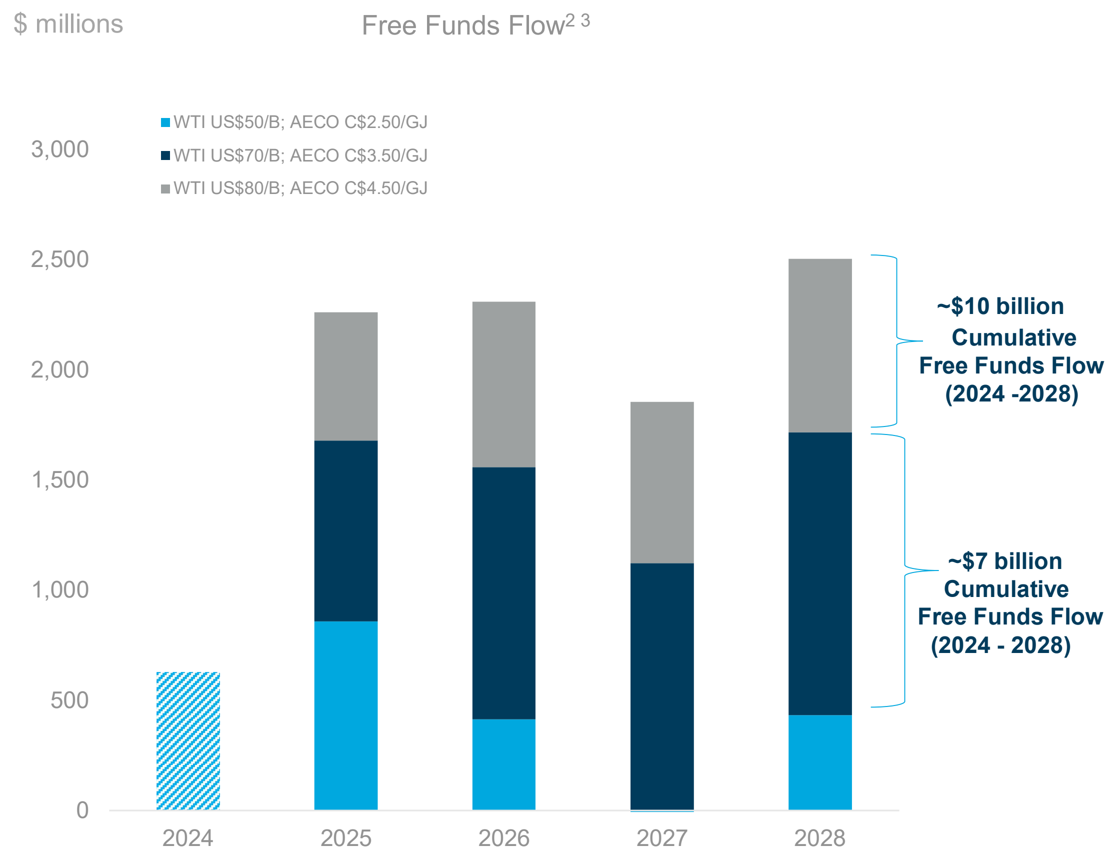
1) Non-GAAP Financial Measure — see *"Non-GAAP and Other Financial Measures"* in the *Advisory Statements* of this presentation.
2) 2025E – 2028E *based* on US$70 WTI; $3.50/GJ AECO.
3) Excludes Kakwa acquisition expected to close in July 2025.

Long-term Outlook

Disciplined investment drives free funds flow per share growth





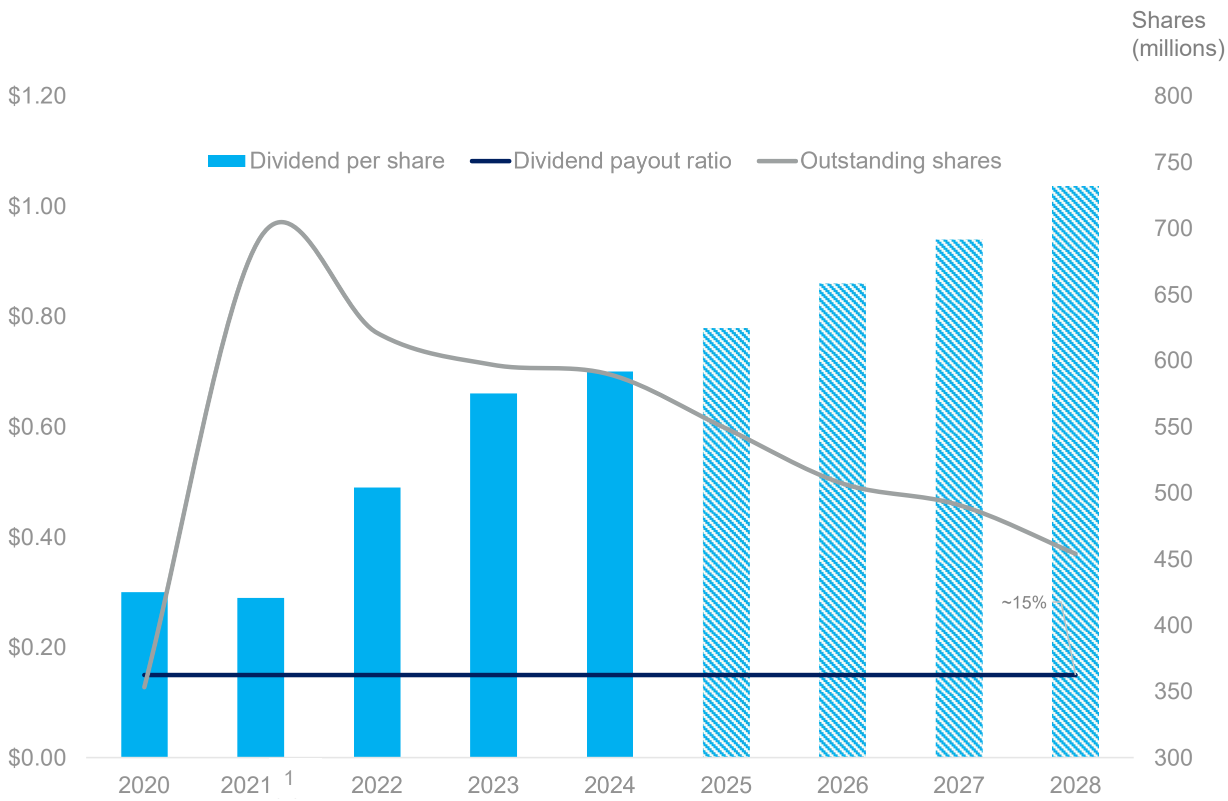


Pace of growth governed by corporate returns and a balance sheet first mentality

1) Refer to the section entitled "About ARC Resources Ltd." contained within the Q1 2025 MD&A for historical capital expenditures.
2) Non-GAAP Financial Measure — see "Non-GAAP and Other Financial Measures" in the Advisory Statements of this presentation.
3) Excludes Kakwa acquisition expected to close in July 2025.

Return of Capital Strategy

Balancing sustainable dividend growth with share repurchases



>10%
Dividend Per Share Growth CAGR2[2 3 4]

~15%
Dividend Payout Ratio[3]
(% of FFO)

Sustainable
at Bottom-of-Cycle Commodity Prices

Reduce Share Count
When Trading Below Intrinsic Value

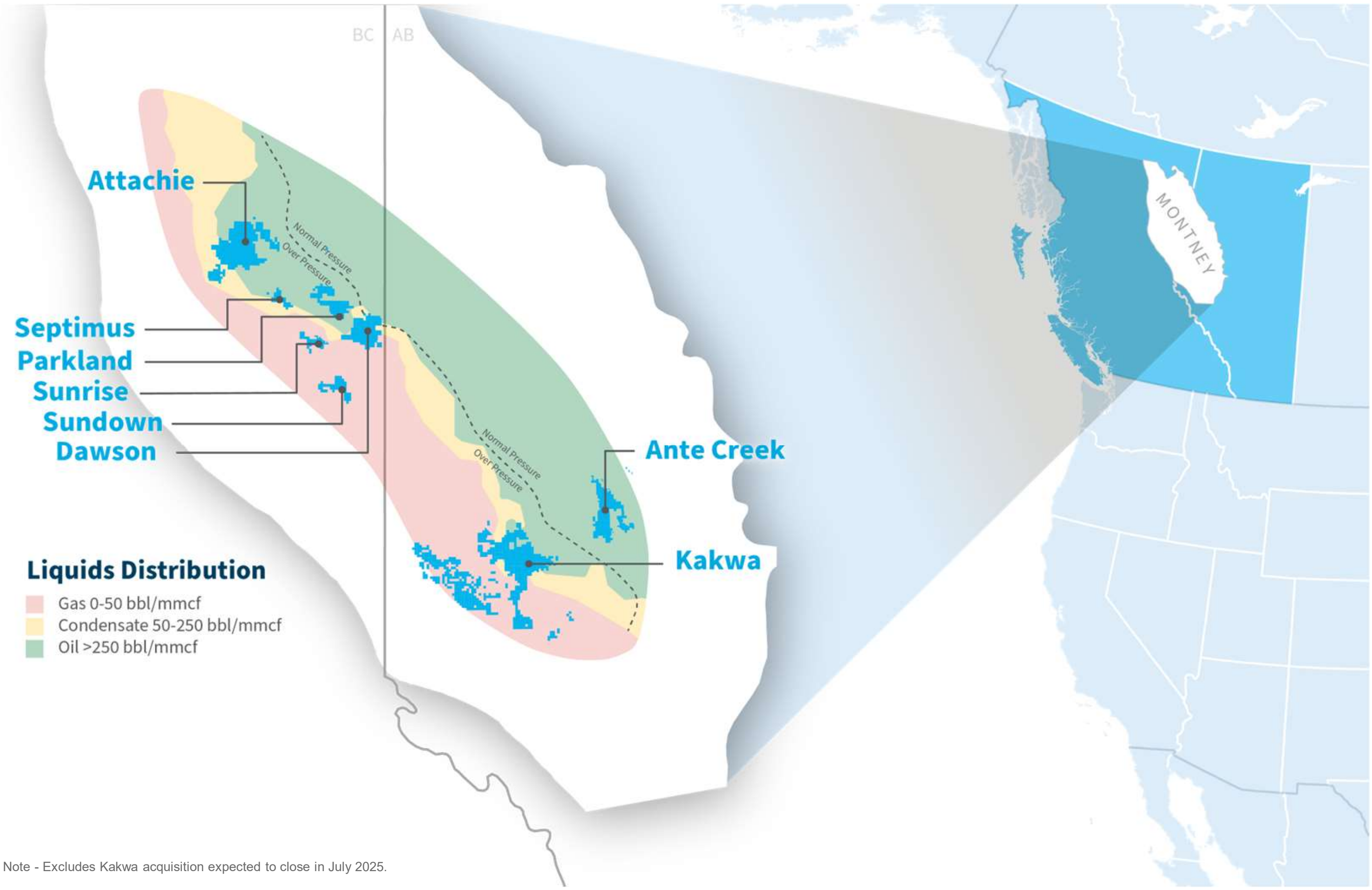
1) On April 6, 2021, ARC issued 369.4 million common shares to acquire Seven Generations . Following the business combination, ARC's outstanding common shares balance was 723.0 million
2) Based on forward pricing of US$70 WTI; $3.50/GJ AECO.
3) Non-GAAP Financial Ratio— see *"Non-GAAP and Other Financial Measures"* in the *Advisory Statements* of this presentation.
4) Subject to Board approval.

Parkland, BC

Asset Portfolio Overview

Montney Overview

ARC's competitive advantage in a world-class asset



~4,700
Drilling locations

>20 years
High quality inventory

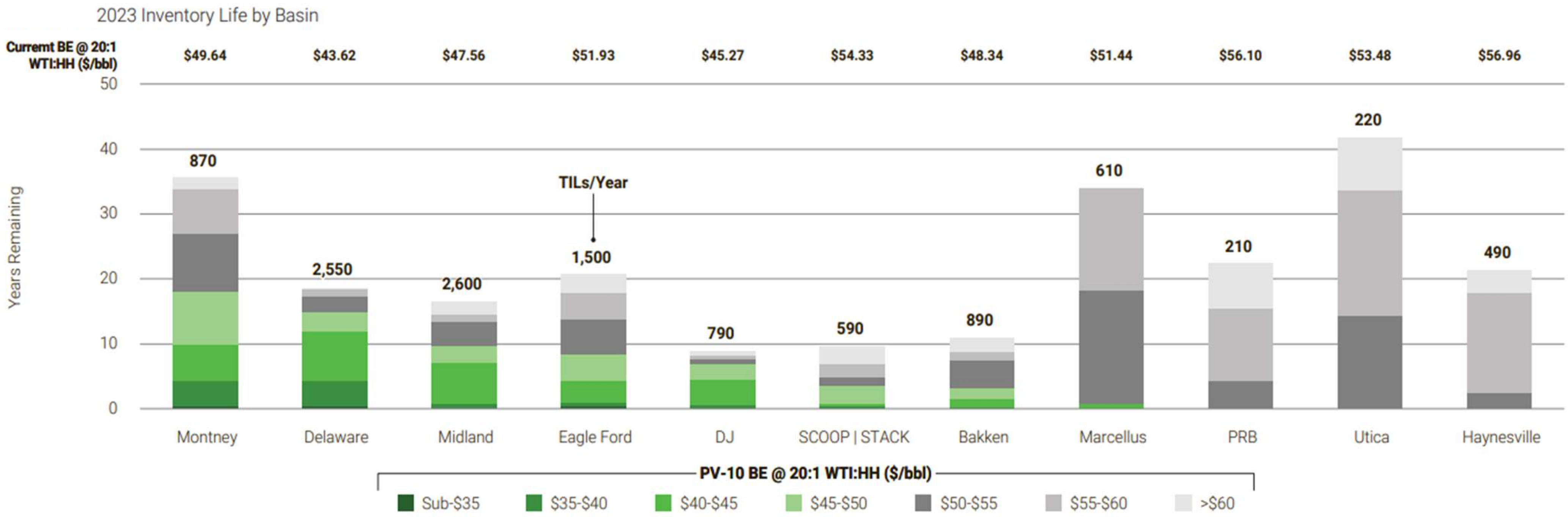
~300 meters
Thickness

~1.7 Bcf/d
~190 Mbbl/d
Owned-and-operated infrastructure

Note - Excludes Kakwa acquisition expected to close in July 2025.

Montney Outcompetes North America Plays

Low-cost and deep inventory relative to North American shale plays

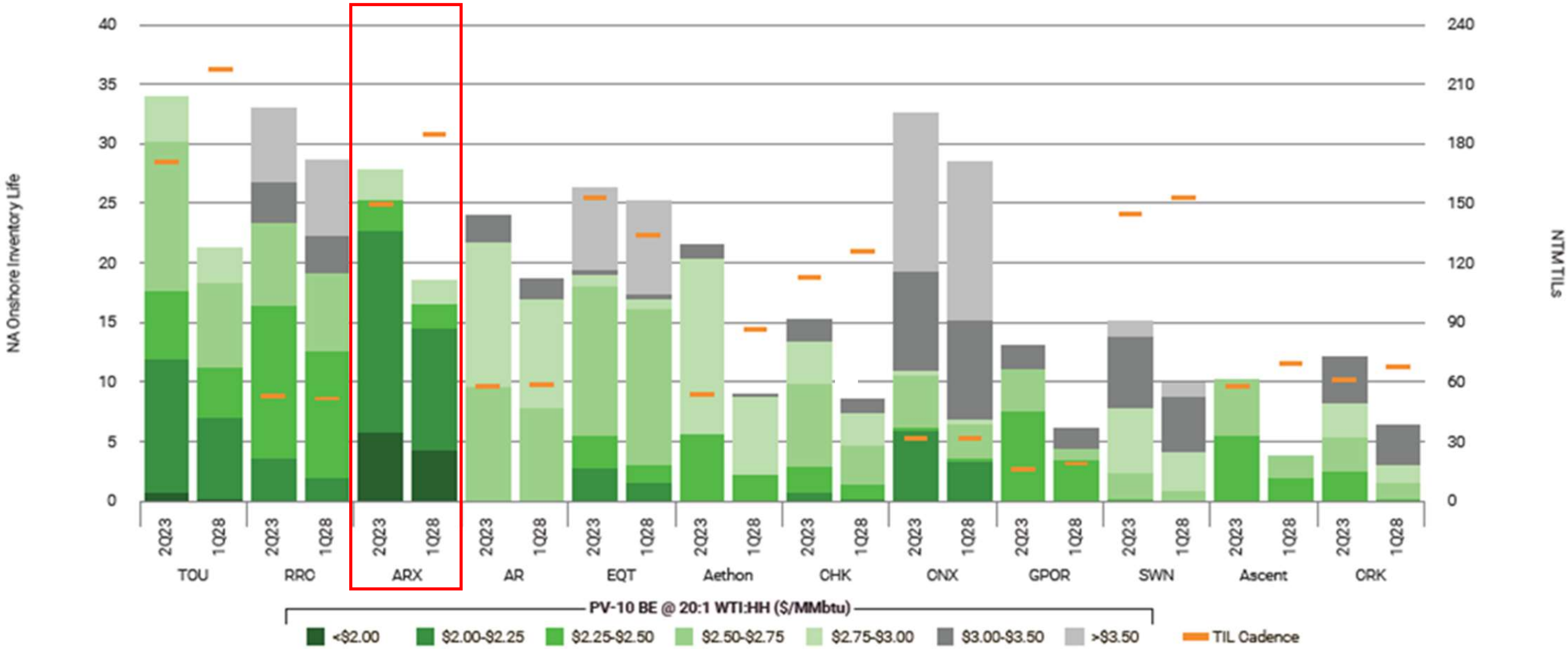


Source | Enverus Intelligence® Research, Enverus Placed Well Analytics, Enverus Core

1) Turn-in line (TILs)

North American Natural Gas Inventory

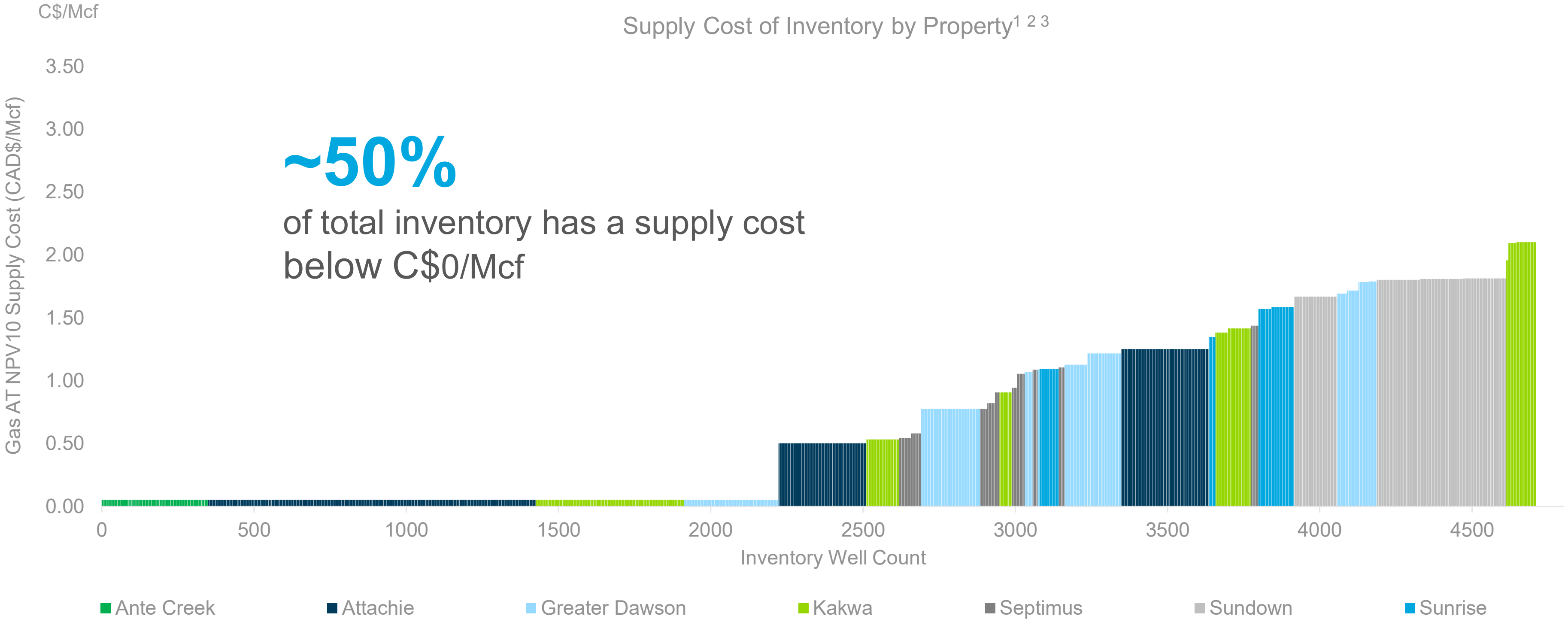
ARC has a 25-year inventory life economic below US$2.50/MMbtu



Source | Enverus Intelligence Research

Montney Inventory

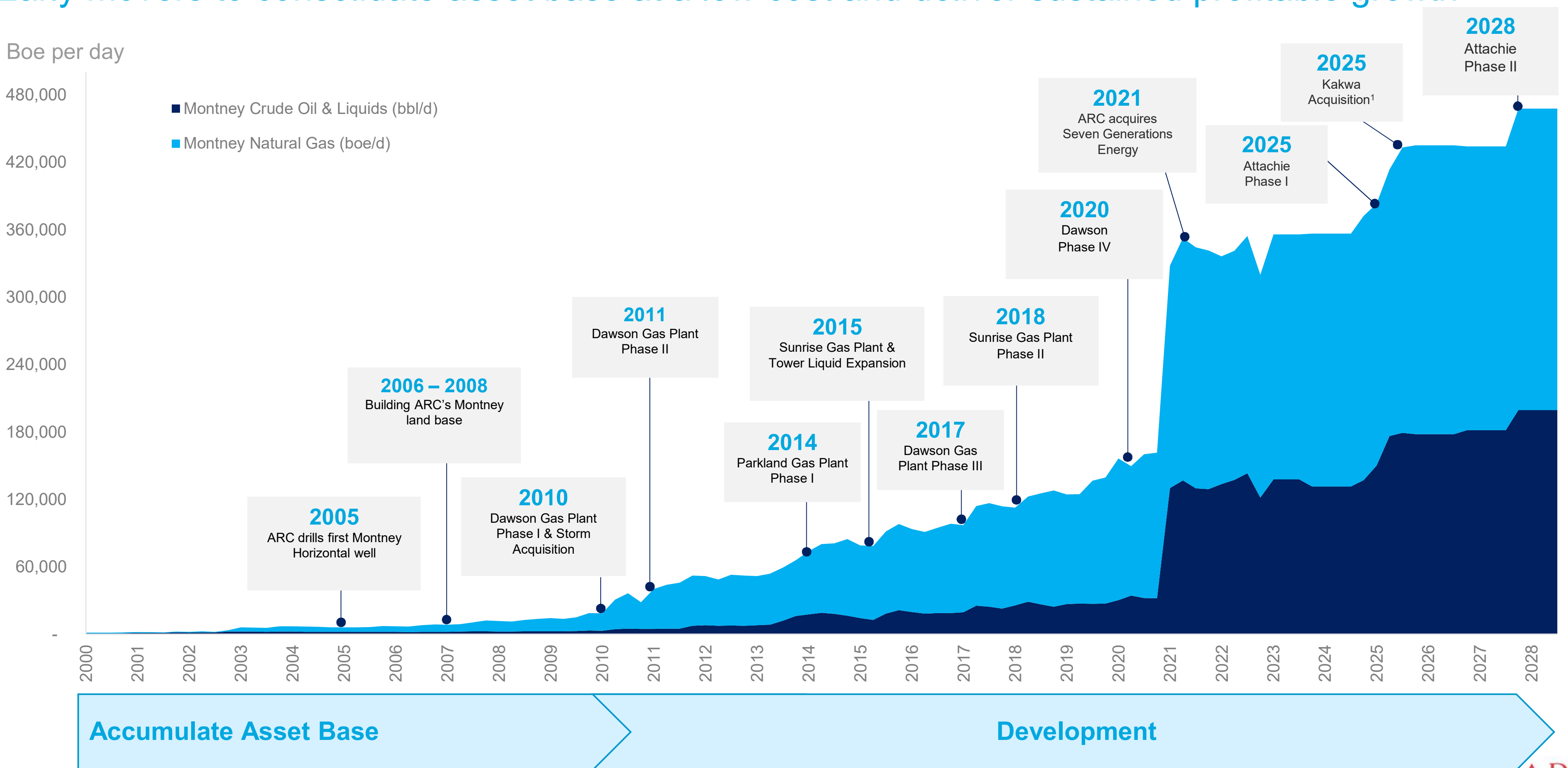
ARC has a deep Montney inventory at the low end of the cost curve



1) Inventory as of YE2024.
2) Based on internal type curves and economics calculated with US$70/bbl WTI oil pricing.
3) Excludes Kakwa acquisition expected to close in July 2025.

Montney – Track Record of Execution

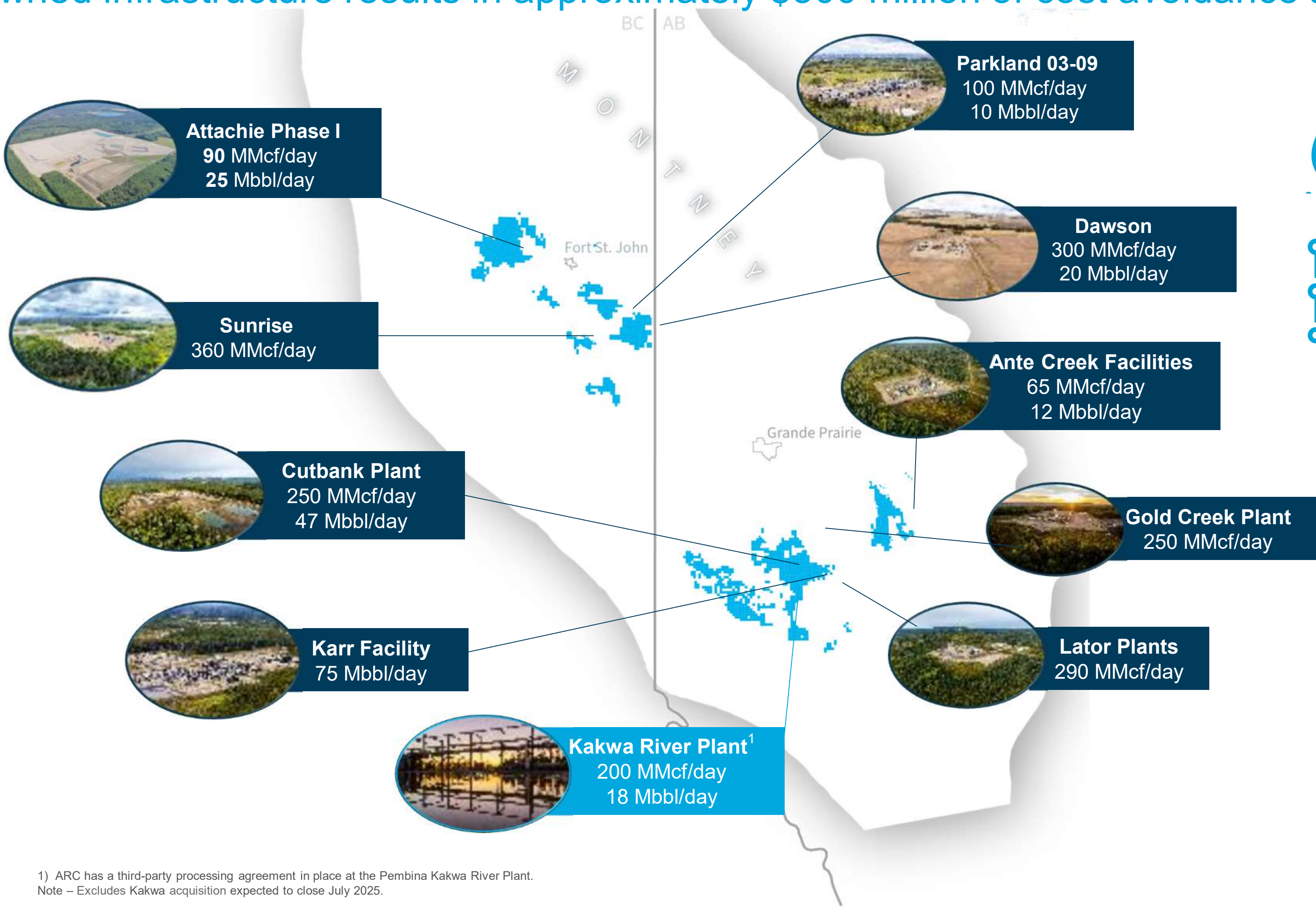
Early movers to consolidate asset base at a low cost and deliver sustained profitable growth



1) Kakwa acquisition expected to close in July 2025.

Large Network of Owned-and-operated Infrastructure

Owned infrastructure results in approximately $300 million of cost avoidance annually



~1.7 Bcf/d
processing capacity

~190 Mbbl/d
liquids handling capacity

1) ARC has a third-party processing agreement in place at the Pembina Kakwa River Plant.
Note – Excludes Kakwa acquisition expected to close July 2025.

Kakwa Overview[1]

Liquids-rich asset offering a long runway of development

SCALE

175,000 boe/d

Able to sustain at 170,000 - 175,000 boe/d for the next 12 years

Kakwa development to date covers ~50% of ARC's land base

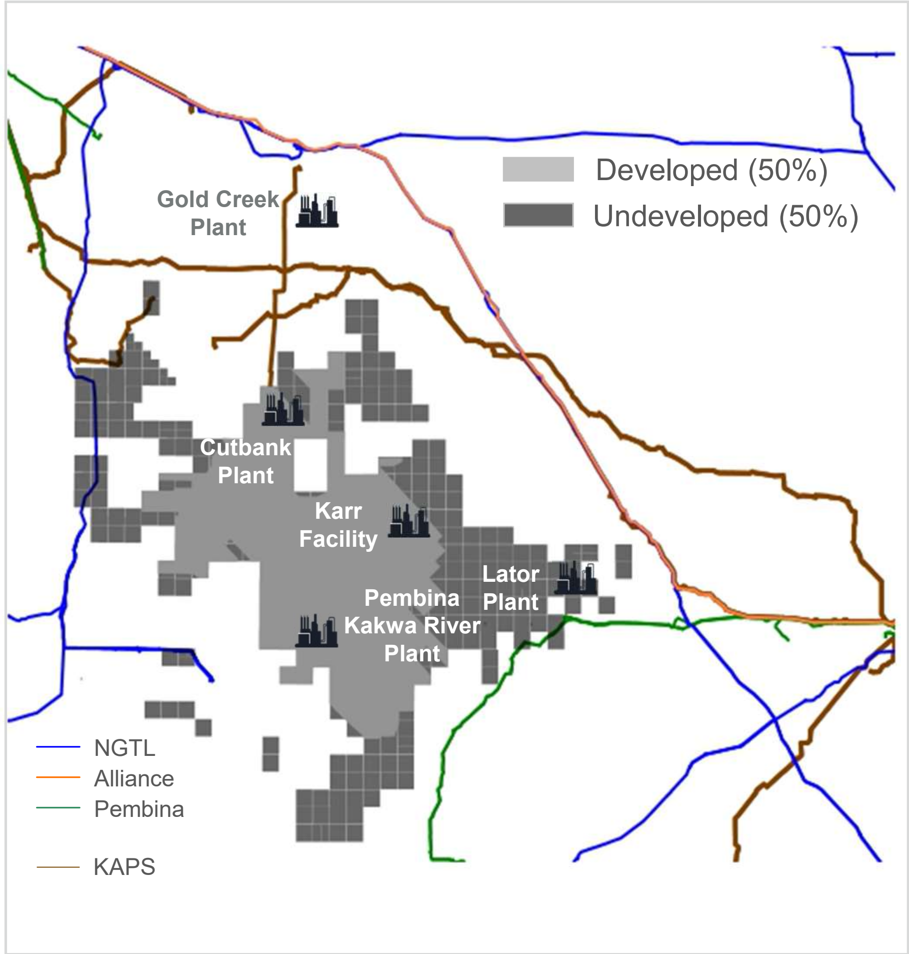
PREDICTABILITY

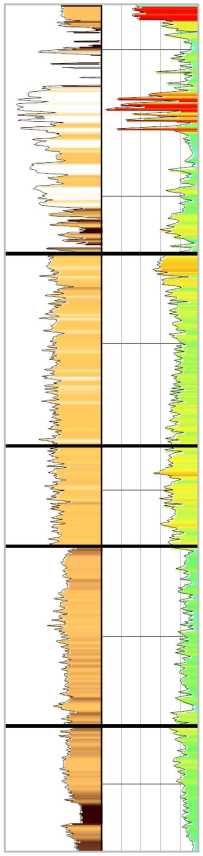
~900 producing wells

at Kakwa delivers predictability of results

Strong well performance

due to well designs and subsurface understanding of the reservoir





Kakwa Type Well

1) Excludes Kakwa acquisition expected to close in July 2025.

Kakwa Acquisition

Acquisition consolidates condensate-rich Montney assets

Transaction Summary

$1.6 Billion[1]

- All-cash transaction expected to close early July 2025

40 Mboe/d Production

- 50% liquids, including ~11,000 bbl/d of condensate

$200 MM[2] Free Funds Flow

- Expected to increase free funds flow per share by 10% in 2026

Owned and Operated Infrastructure

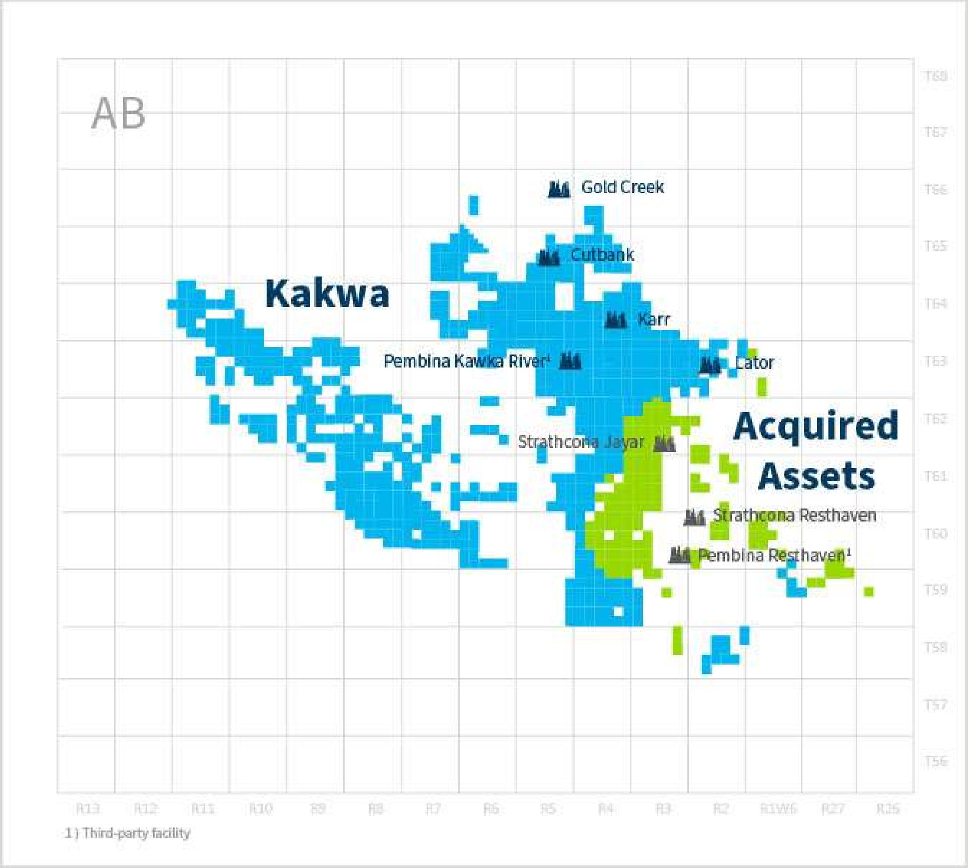
- Adds 100% owned infrastructure in two natural gas processing facilities and associated liquids handling infrastructure
- 19% working interest in natural gas processing facility with deep cut NGL recovery

Expands Core Kakwa Region

- Extends Montney inventory from 12 years to 15 years at Kakwa
- Additional rights to extend inventory runway longer term

Operational and Financial Synergies

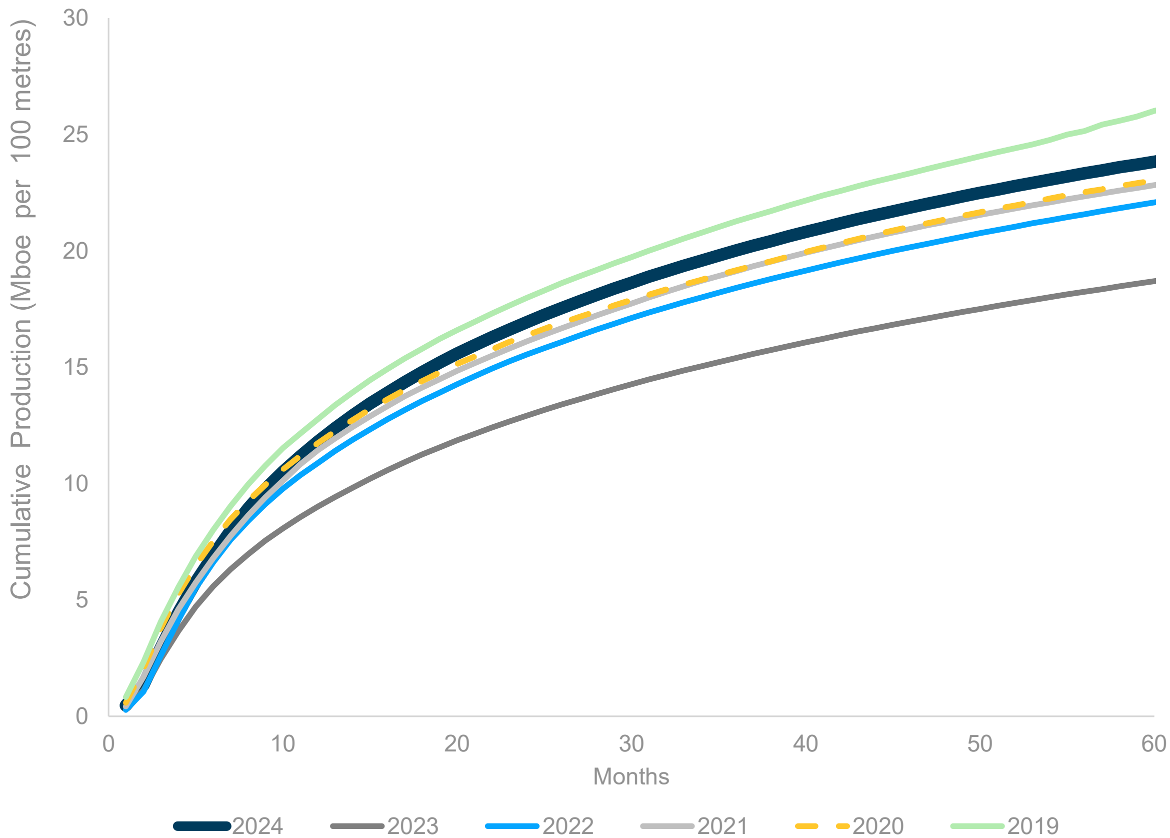
- Operational synergies through drilling and completions cost improvements, operating and supply chain savings, downstream marketing, and area infrastructure synergies.



1) Purchase price includes $1.6 billion for the Kakwa assets (net of estimated purchase price adjustments) and $20 million for additional unrelated equipment and undeveloped land.
2) Based on current strip pricing of US$61/bbl WTI and $3.40 AECO/GJ.

Kakwa Production Performance

Production outcomes by vintage



Highly productive reservoir

- Every vintage of wells have delivered strong results
- Infill drilling effectively complete as of 2023, allowing for return to orderly field development

Looking forward

- 2025 development wells are targeting higher CGR areas of the field

Dawson Overview

Flagship asset delivering superior free funds flow[2] with a long inventory runway

SCALE

>1 Tcf Natural Gas Produced

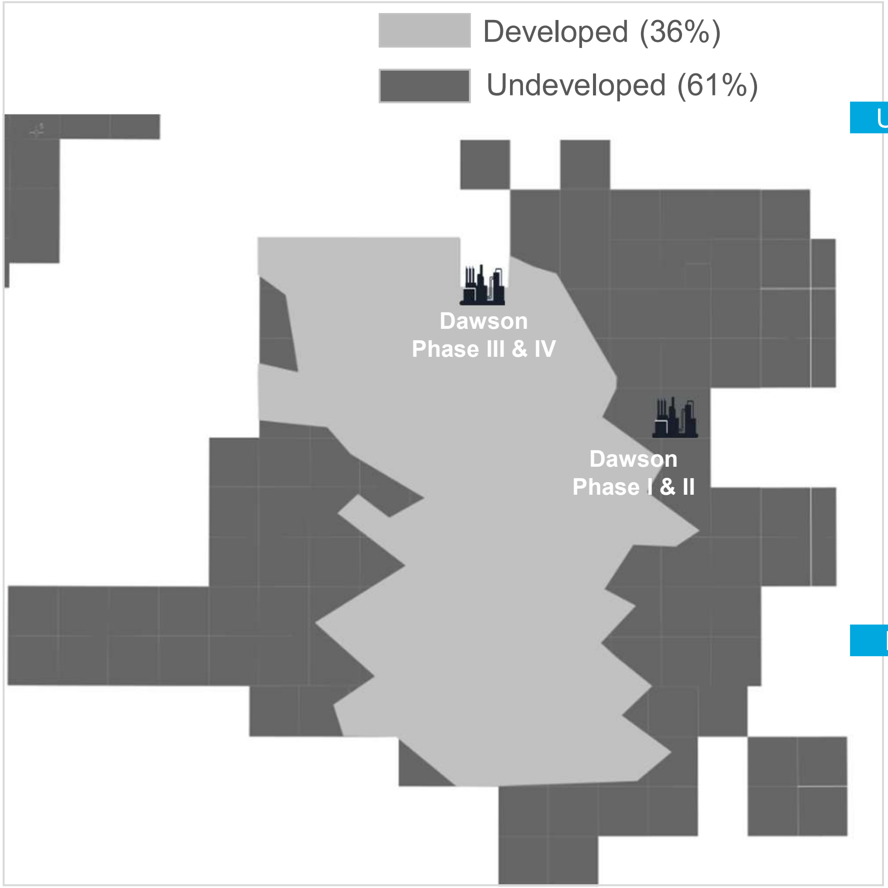
61% Undeveloped

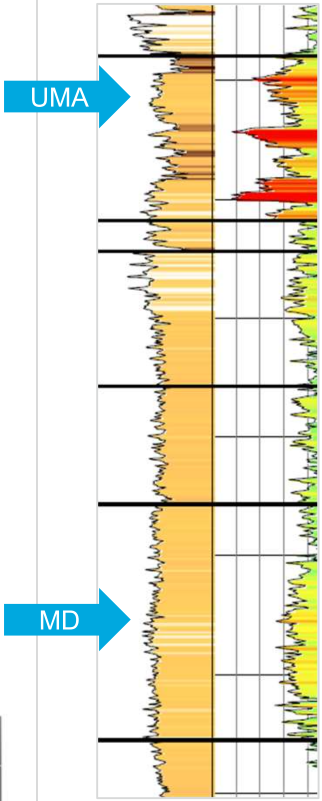
ECONOMICS

2023-28 Asset Level Outlook

$1.8 billion of asset level free funds flow[2]

38% reinvestment rate[1 2]





Dawson Type Well

1) Based on US$70 WTI; $3.50/GJ AECO.
2) Non-GAAP Financial Measure — see "*Non-GAAP and Other Financial Measures*" in the *Advisory Statements* of this presentation.

Sunrise Overview

Scale and low-cost – the key ingredients to supply West Coast LNG

EFFICIENT

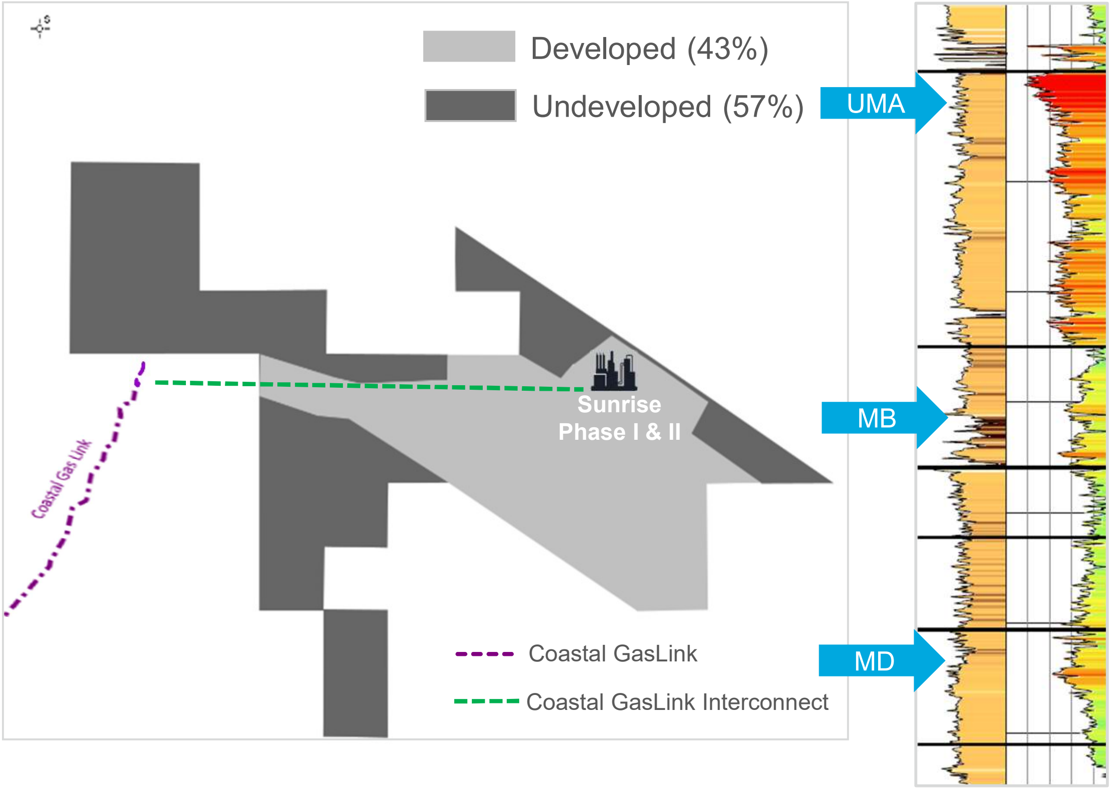
Highly efficient
dry natural gas play due to stacked development layers

Interconnected
to Coastal GasLink to move gas volumes to West Coast LNG

LOW-COST

Lower Sustaining Capital
Well design modification has lowered sustaining capital by 10%

Low Breakeven
Full-cycle breakeven of ~C$1.10 – C$1.50 per Mcf



Sunrise Type Well

Attachie, BC

Attachie

Attachie Overview

Phase I development delivering free funds flow in 2025

SCALE

Scale for Multi-phase Development

>300 net sections in condensate-rich Montney

Overpressured liquids-rich resource

EFFICIENT

Consolidated Land Base Drives Efficiencies

Multi-layered development

Leverage Montney data and experience to maximize efficiencies

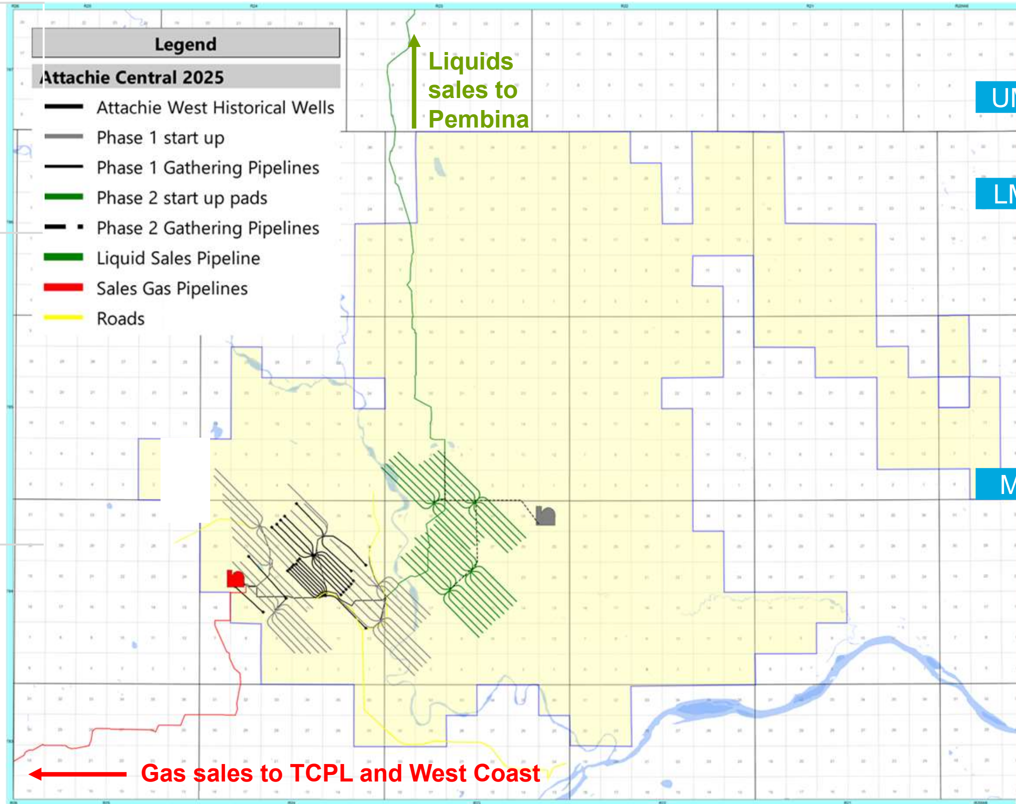
READINESS

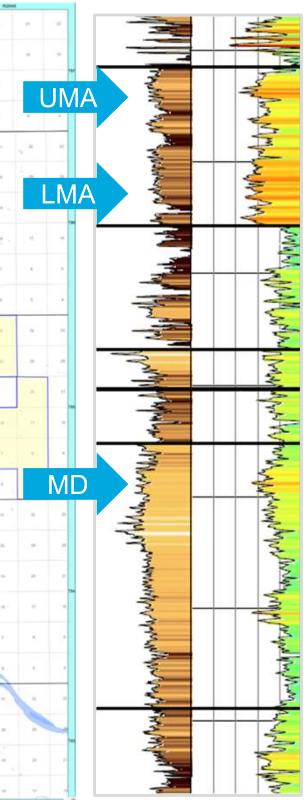
Planning and Track Record

Phase I executed safely and on-time

Full development plan in place including takeaway secured for Phase II

First Nations support





Attachie Type Well

Attachie Phase I Overview

Condensate rich and natural gas asset successfully commissioned in Q4 2024

Q1 2023
Project Sanctioning

Q4 2023
Drilling Commences

Q1 2024
First Pad Completed

Q2 2024
Transmission Line Completed

Q4 2024
Facility Complete – Commissioning Volumes On-stream

Q1 2025
First Full Quarter On-stream

2025
Average Production of ~35,000 boe per day

$740 MM
Construct and initially fill facilities to capacity

18 Months
Commissioned and constructed

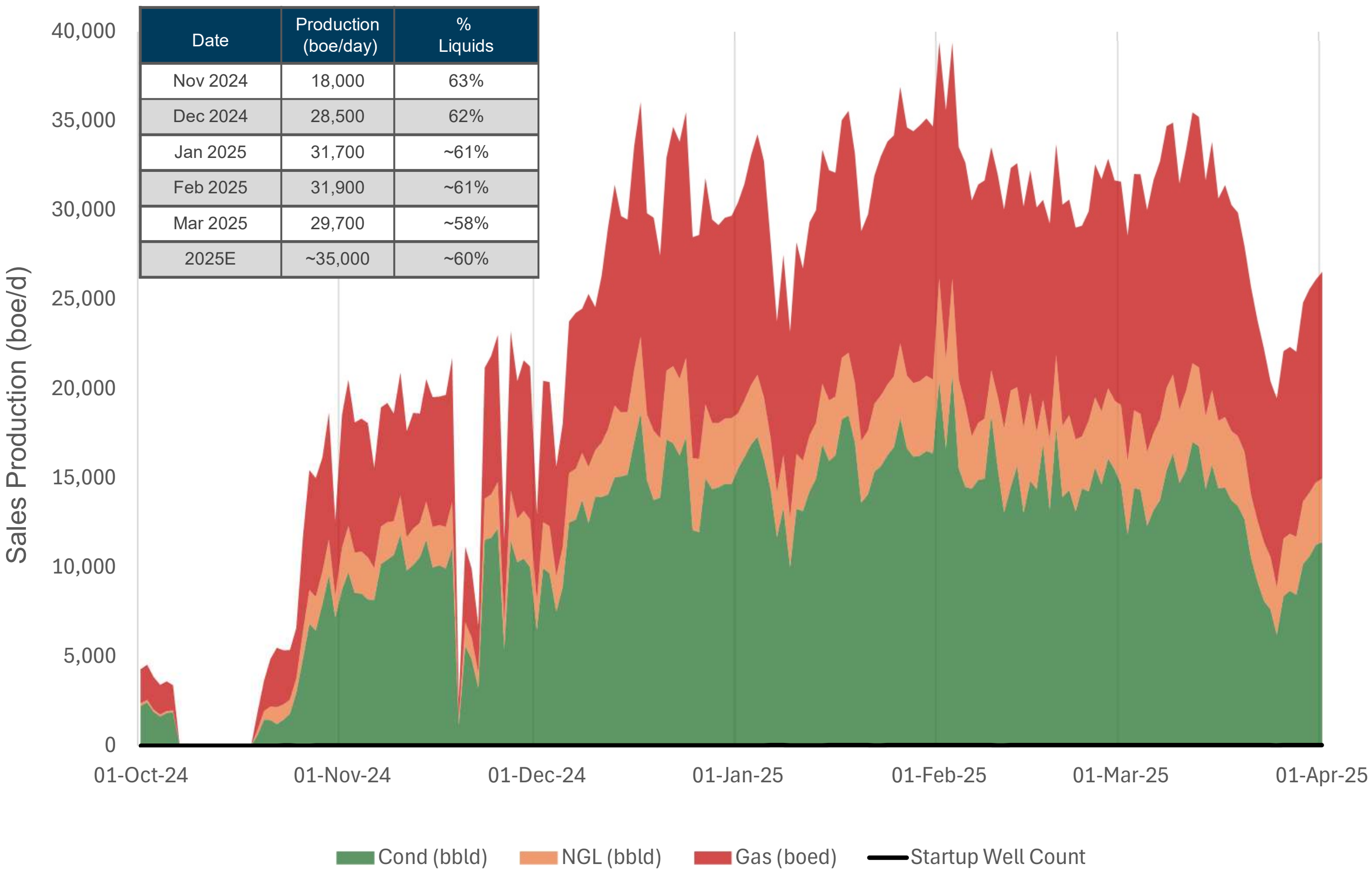
40 Mboe/d Facility Capacity
60% Liquids / 40% Natural Gas

$500 MM[1]
Asset level funds flow in 2025

Electrification
Liquids-rich greenfield project to be electrified at start-up

1) Based on forward price of US$70/bbl WTI and $3.50 AECO/GJ

Attachie Phase I Production Update



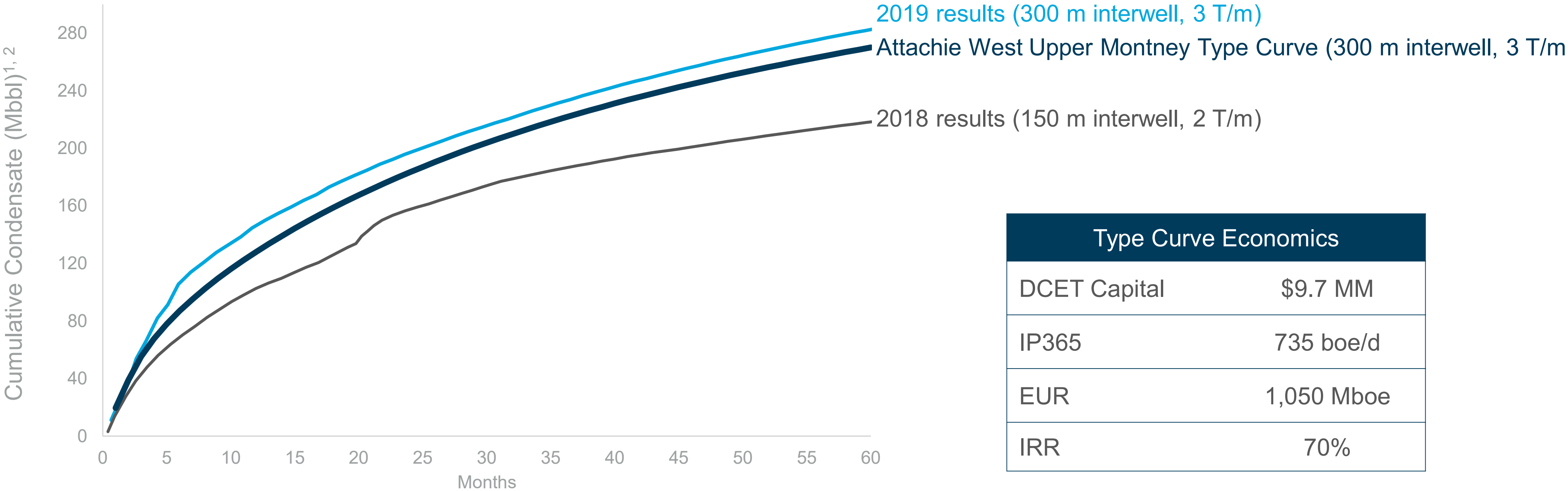
Date	Production (boe/day)	% Liquids
Nov 2024	18,000	63%
Dec 2024	28,500	62%
Jan 2025	31,700	~61%
Feb 2025	31,900	~61%
Mar 2025	29,700	~58%
2025E	~35,000	~60%

- Q1 2025 production averaged 31,085 boe per day (14,800 bbl/day of condensate)
- H2/25 production on-track to average 35,000 to 40,000 boe per day following partial downtime at the facility in March/April

ARC

Integrated Workflow Identifying Opportunities

Optimizing well design to maximize returns



Type Curve Economics	
DCET Capital	$9.7 MM
IP365	735 boe/d
EUR	1,050 Mboe
IRR	70%

Attachie design is based on performance from 2019 design.
2018 results had lower production per well and higher recovery per pad, showing opportunity for greater reserves recovery.

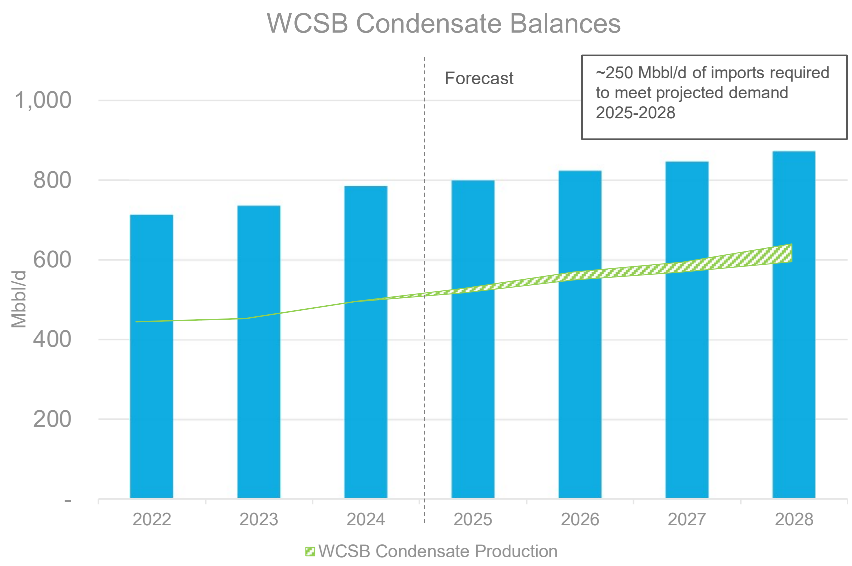
1) Type curve based on representative 2,550 meter lateral length.
2) Economics at US$70/bbl WTI and C$3.50/GJ AECO.

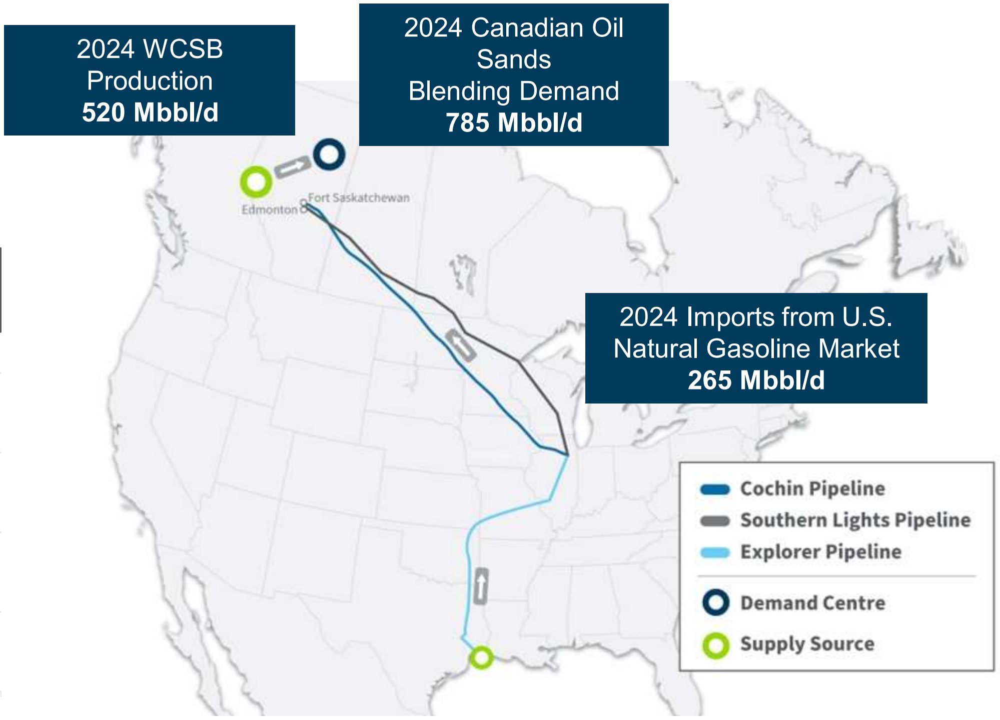

Sunrise, BC

LNG & Marketing Strategy

Condensate Market Overview and Outlook

WCSB condensate remains a structurally short market, reliant on imports to satisfy demand



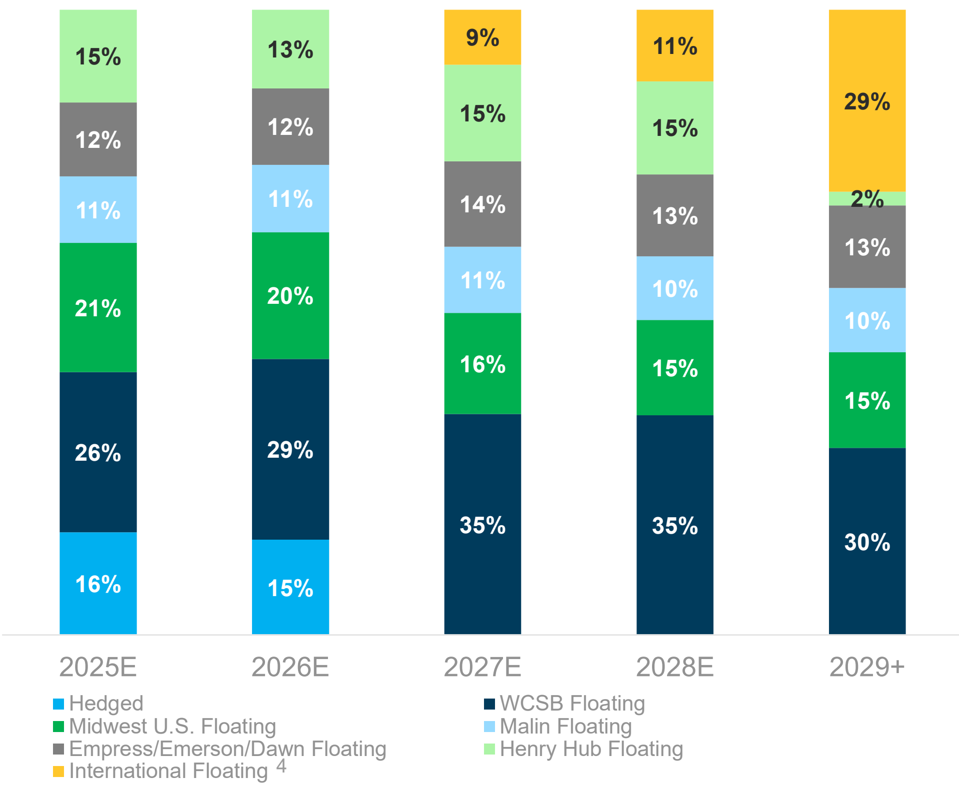


Source: ARC Risk Research, various third-party reports

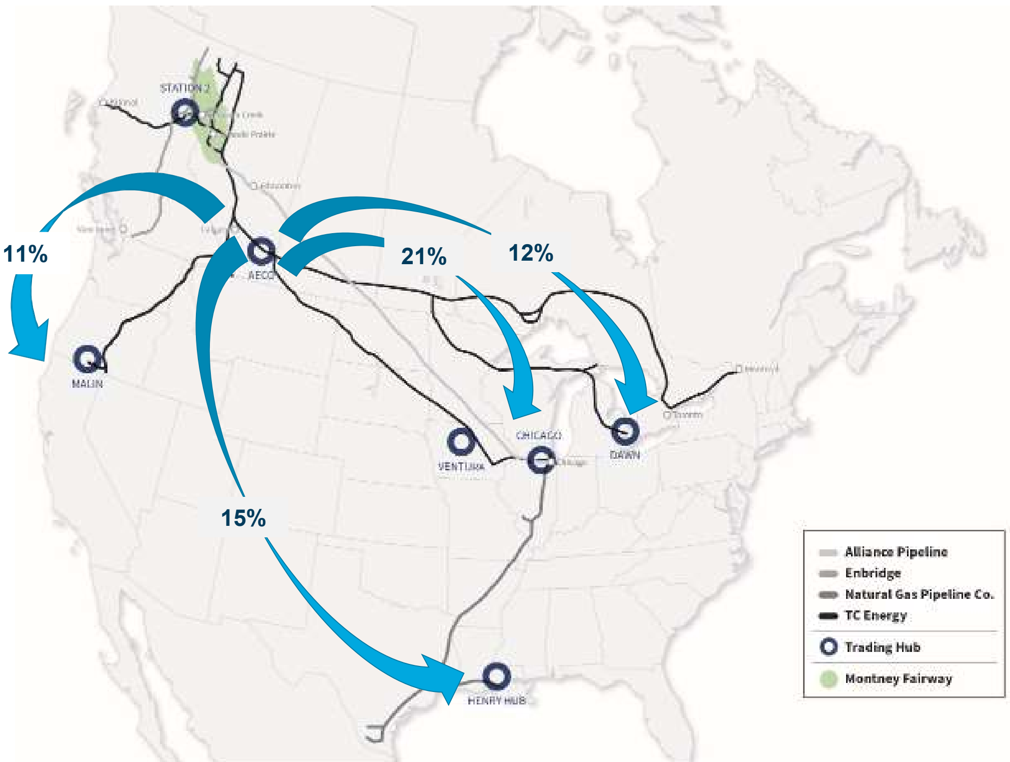
Natural Gas Marketing Strategy

Portfolio with well-diversified global price exposure is driving strong realizations

Natural Gas Financial Exposure[1 2 3]



ARC's Current Natural Gas Portfolio

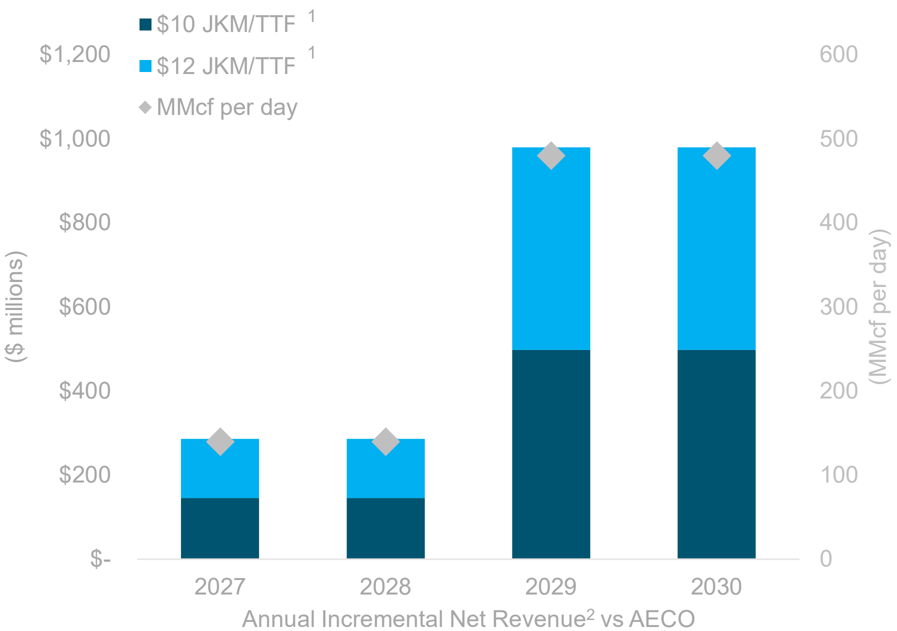


1) Natural gas financial exposure based on internal volume and marketing assumptions, adjusted for ARC's heat content, exposures subject to ARC renewal elections. Volumes denoted on map indicate 2025E natural gas sales exposure.
2) ARC's Midwest US exposure is a combination of Alliance Pipeline and various third-party and proprietary contracting arrangements on Northern Border Pipeline.
3) Excludes Kakwa acquisition expected to close in July 2025.
4) International floating includes JKM and TTF linked pricing.

LNG Economics and Agreements

Long-term supply agreements to diversify and access global natural gas pricing

LNG Revenue Enhancement Sensitivity



- LNG access is an extension of ARC's diversification activities
- Diversify while maintaining low-cost at each end-market
- ARC's all-in landed cost to reach JKM is US$5-6/MMBtu

1) International pricing
2) Economics run at C$3.00/Mcf AECO

Long-term Agreements

	Shell *(40% interest in LNG Canada)*	**Cheniere Corpus Christi Stage III**	**Cheniere Sabine Pass Liquefaction Stage V**	**Cedar LNG/ ExxonMobil**
Volumes	150 MMcf/day	140 MMcf/day	140 MMcf/day	200 MMcf/day
Term	Long-term	15 years	15 years	Long-term
Pricing Structure	Premium to Western Canadian Pricing[1]	JKM[2]	TTF[3]	International pricing[4]
Anticipated Start Date	2025	2025-2027	2029	Late 2028[5]

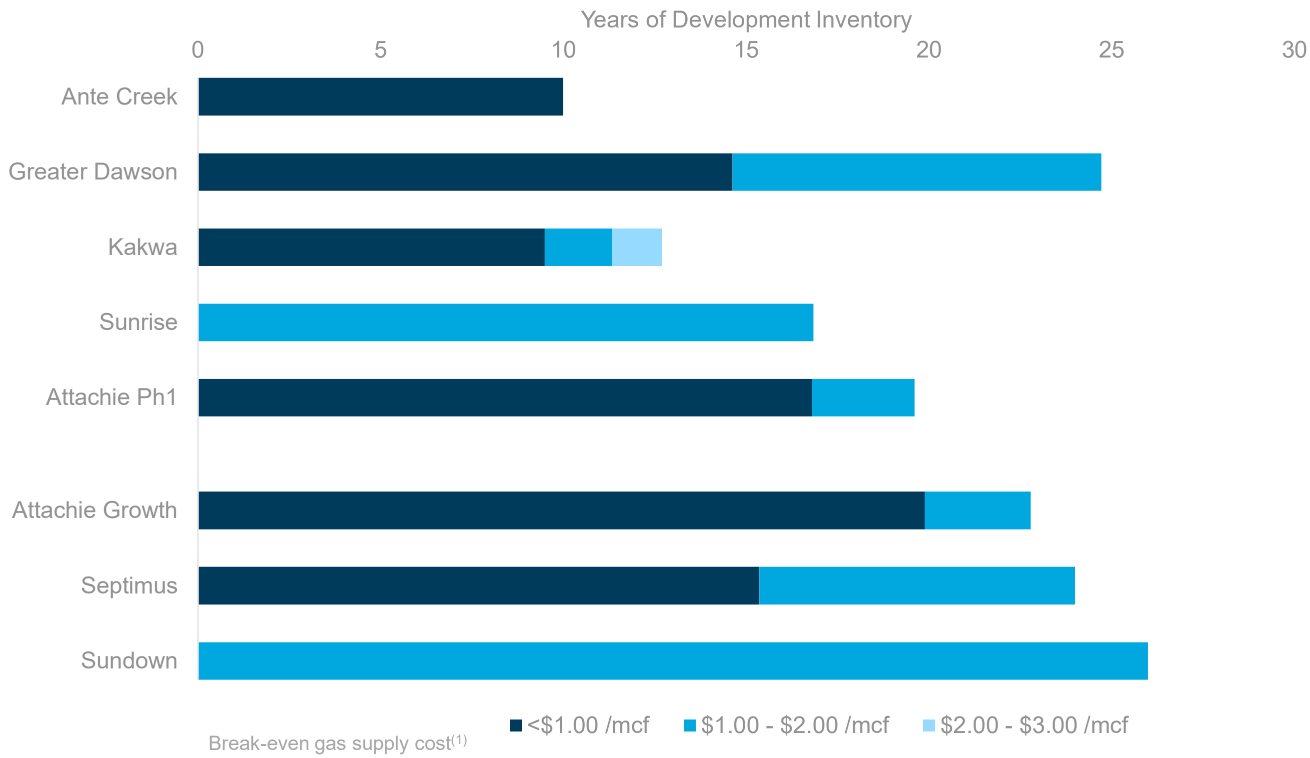
1) Premium calculated as ARC's netback adjusted for marketing and transportation components.
2) Platts JKM™ (Japan Korea Marker), after deductions for fixed LNG shipping costs and a fixed liquefaction fee.
3) Dutch Title Transfer Facility price, after fixed deductions for liquefaction, shipping and regasification fees.
4) After deductions for fixed LNG shipping costs and liquefaction fees.
5) Estimated start date commencing upon commercial operations.

Ante Creek, AB

Appendix

Asset Level Inventory

ARC has substantial Montney drilling inventory at each of our producing and growth assets

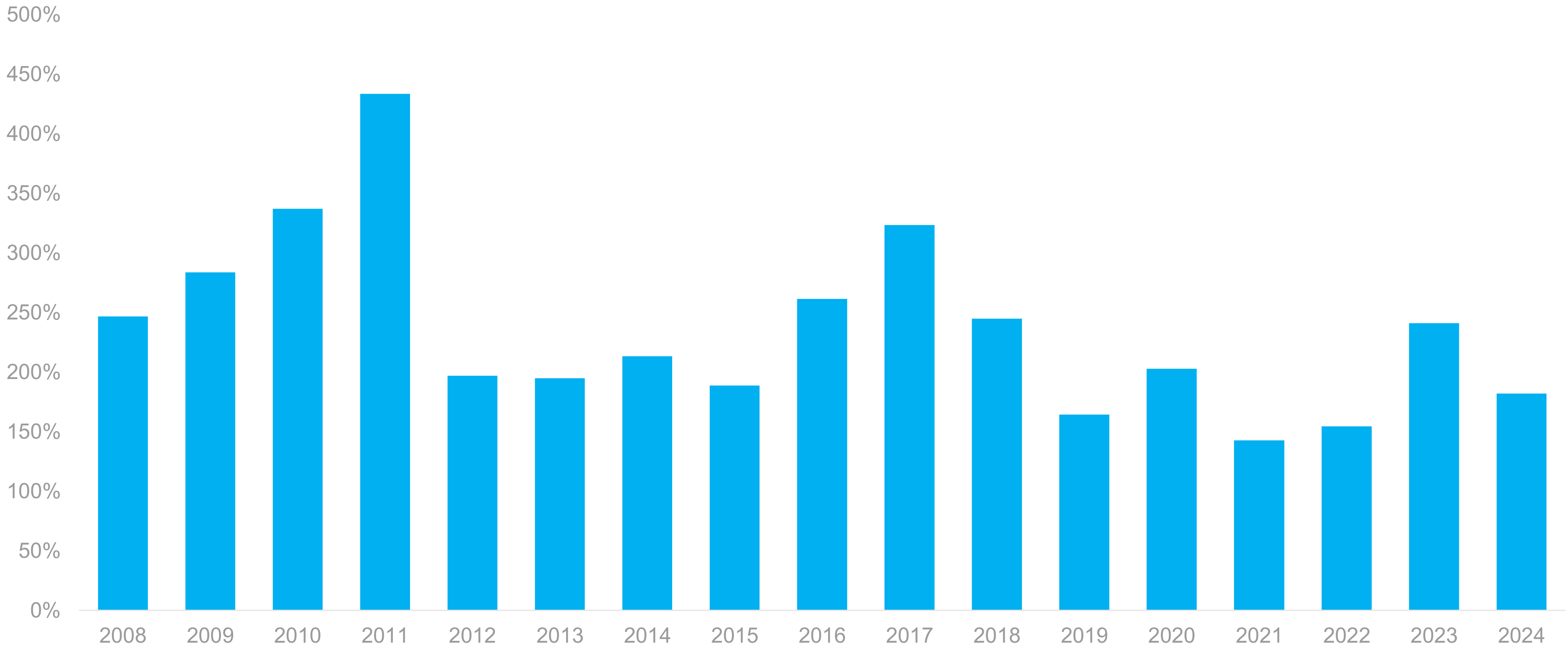


Production Run Rate at Full Capacity (Mboe/d)	
Ante Creek	15 – 20
Greater Dawson	90 – 100
Kakwa	170 – 175
Sunrise	60 – 70
Attachie	150 – 180
Septimus	30 – 40
Sundown	70 - 100
Total	**500 - 600**

1) Breakeven gas supply cost shown is where NPV10 = 0, holding oil price flat at US$70/bbl WTI. Gas price units are C$/mcf AECO.
Note – Excludes Kakwa acquisition expected to close July 2025.

Reserves Replacement[1]

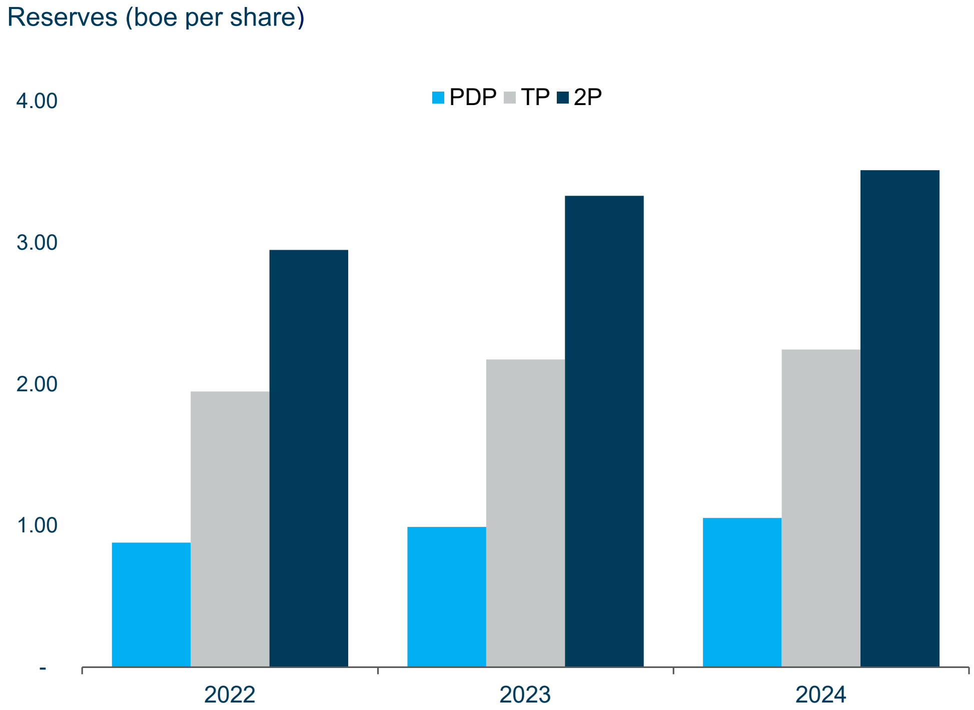
2P reserve replacement from development >140% for 17 consecutive years



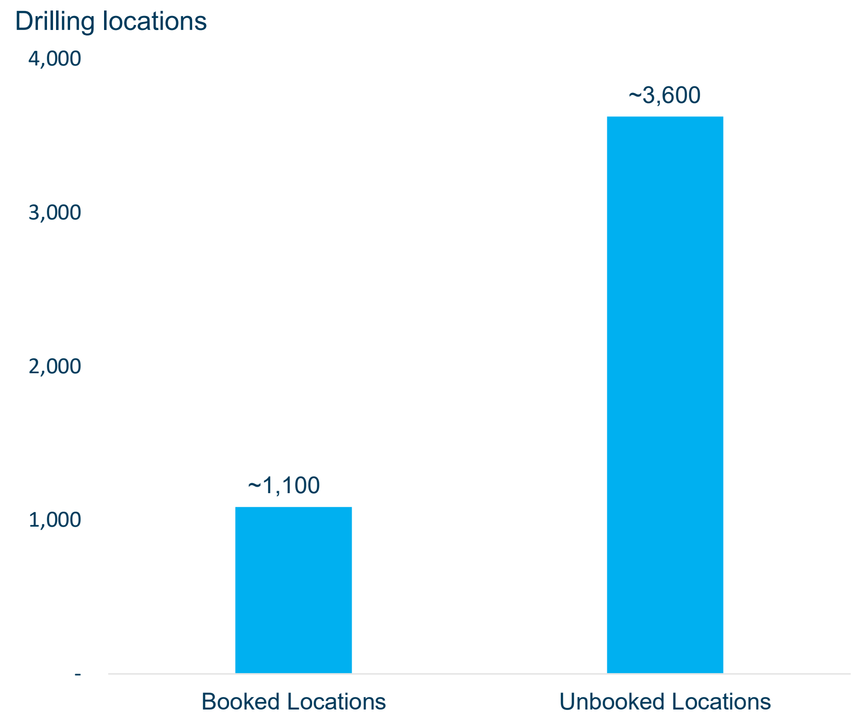
1) See "Information Regarding Disclosure on Crude Oil and Natural Gas Reserves and Operational Information" in the Advisory Statements of this presentation.

Montney Scale & Inventory

Consistent reserves per share growth



~75% of ARC's drilling inventory is unbooked locations

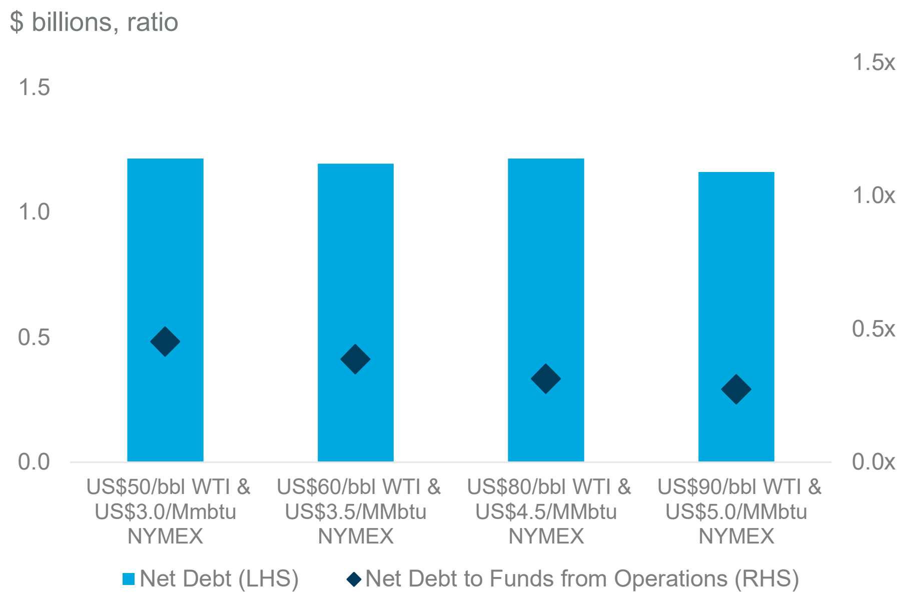


ARC's $41 per share before-tax NPV of 2P reserves is based on ~25% of its drilling inventory

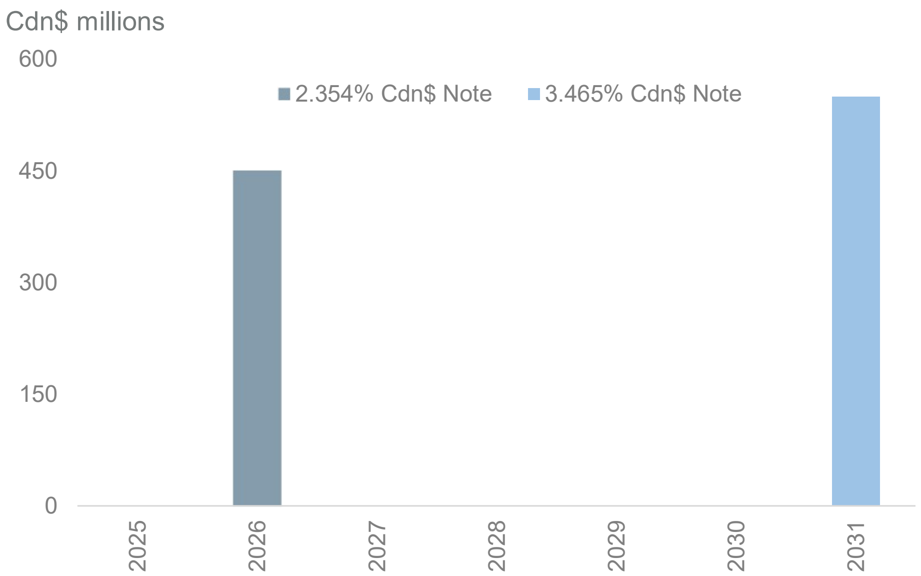
Financial Strength

Strong financial position has been a foundation of ARC for 28 years

2025 forecasted net debt sensitivities[1]



Long-term notes repayment schedule[1]



Net debt to funds from operations

- Currently below the long-term target range of approximately 1.5x at mid-cycle pricing
- Ensures ample flexibility and opportunity at low points in the cycle

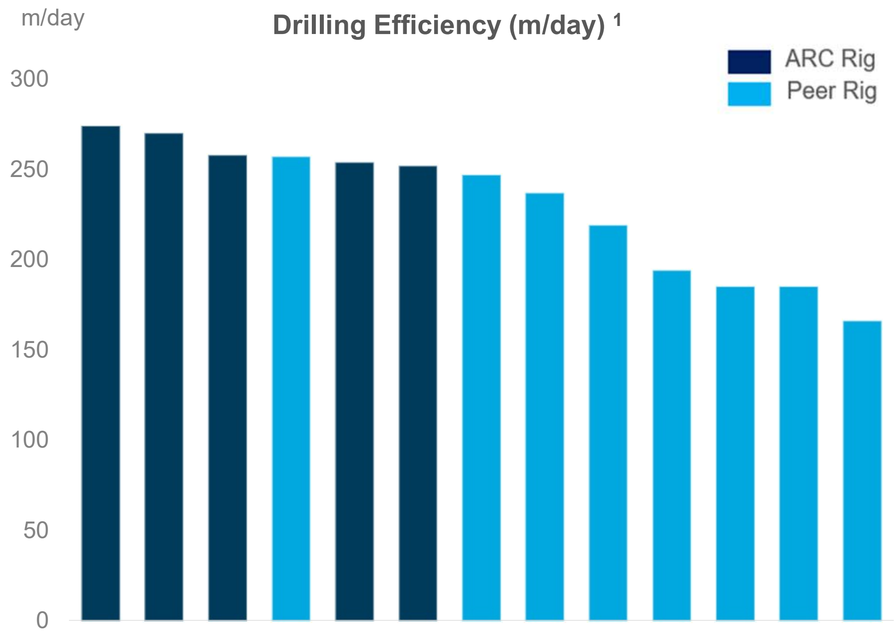
Simple capital structure with investment-grade credit rating

- $1.7 billion unsecured extendible revolving credit facility

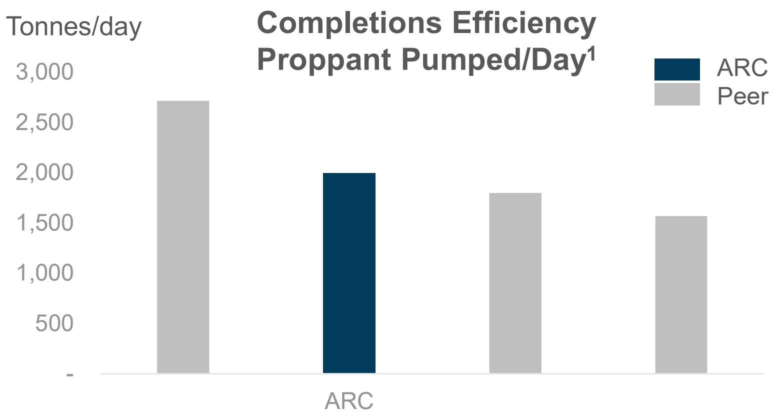
1) Refer to the Advisory Statements to this presentation. Excludes Kakwa acquisition expected to close July 2025.

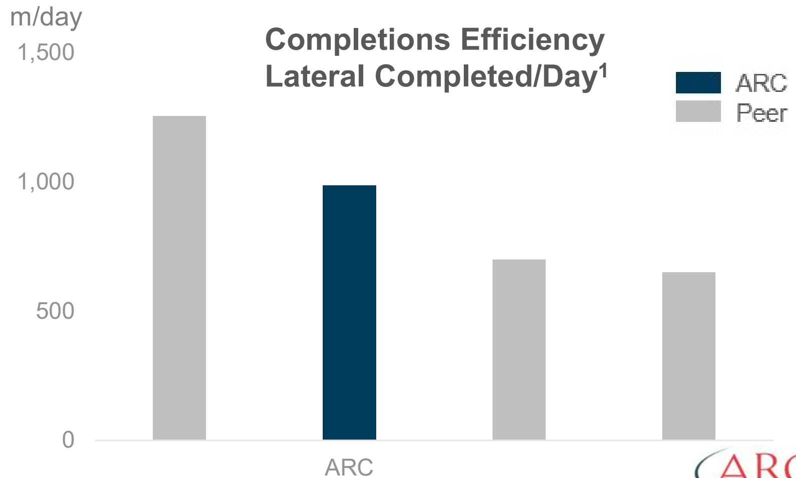
Greater Kakwa Montney Operational Excellence

ARC continues to deliver top-quartile completions and drilling efficiencies in Kakwa



1) Benchmarking data from January 2023 to Q3 2024.

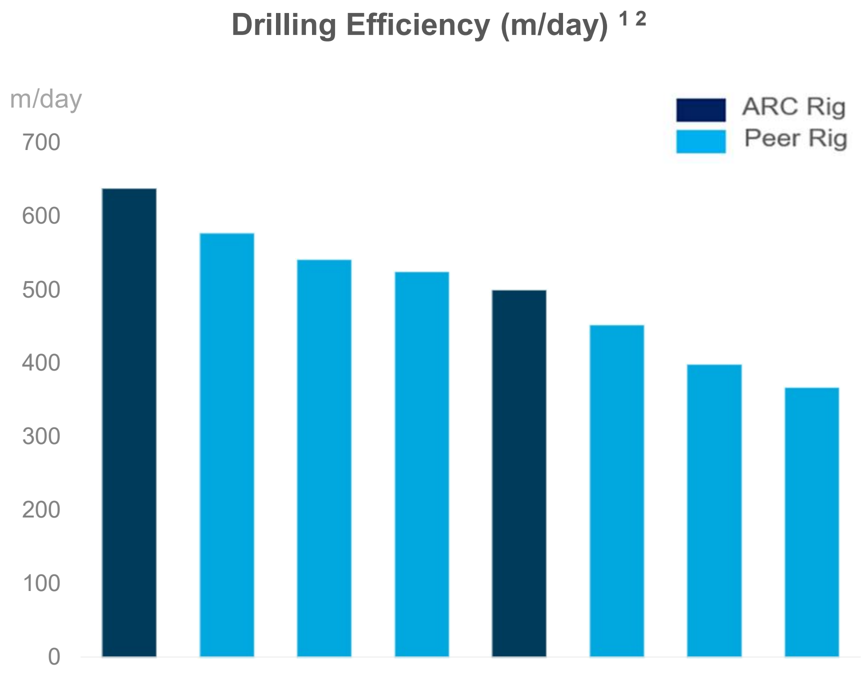


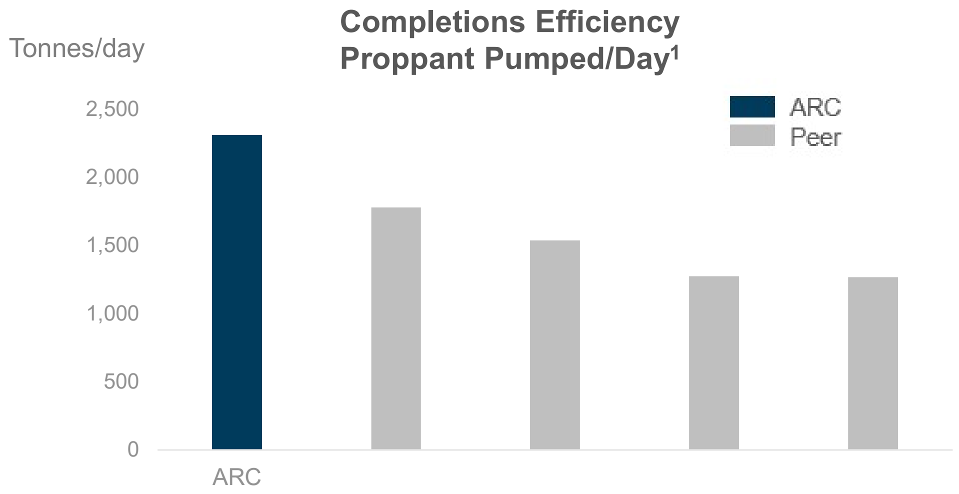


1) Benchmarking data from January 2022 to Q3 2024.
Cemented liners with plug & perf frac methodology with 2.2 T/m to 2.5 T/m intensity.

NEBC Montney Operational Excellence

ARC continues to outperform industry peers on both drilling and completions efficiencies in NEBC





1) Benchmarking data from January 2023 to Q3 2024.
2) Drilling efficiency represents the Greater Dawson area.

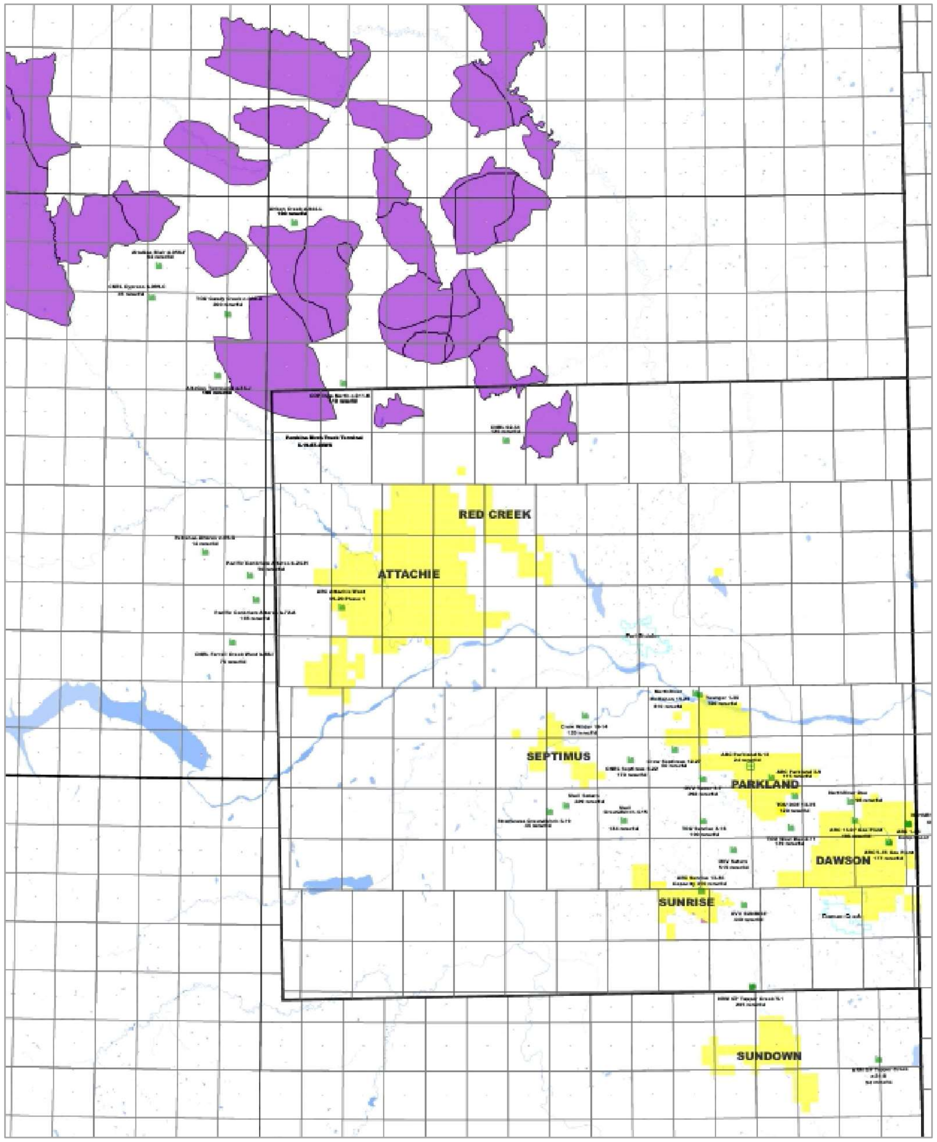
1) Benchmarking data from January 2022 to Q3 2024.
Cemented liners with plug & perf frac methodology with 1.4 T/m to 2.1 T/m intensity.

BC Landscape

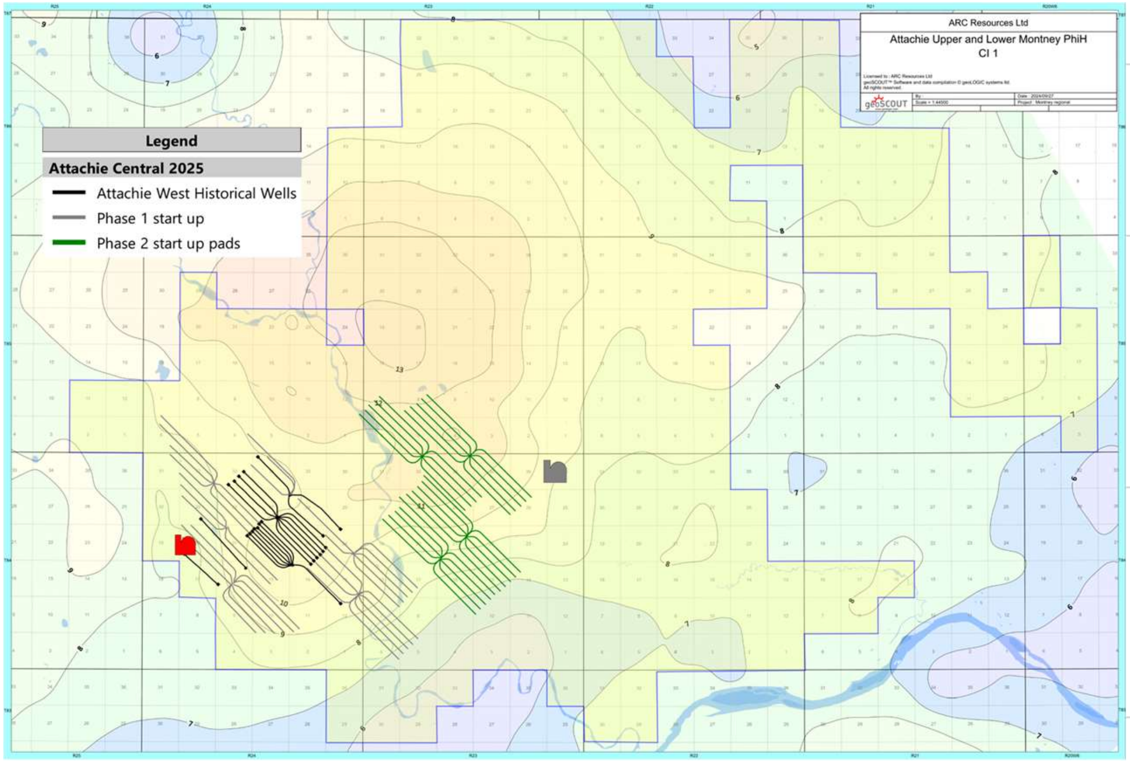
- 100% of ARC's assets are outside of the Blueberry River First Nation high value areas
- Latest agreement removes the disturbance caps in 'PNG Area A' that includes Attachie
- ARC is the sole oil and gas producer exempt from disturbance caps in 'PNG Area A' at this time
- ARC's producing assets Dawson, Parkland, and Sunrise are on freehold (private) lands

BRFN High Value Areas
Surface Disturbance Limited by 60 – 100%

ARC's Northeast BC Assets



Attachie Montney Subsurface Overview



High-quality reservoir throughout ARC's lands

Upper Montney reservoir thickness is consistent moving from west to east across Attachie

Lower Montney reservoir thickness increases to the north

Map depicts net pay times porosity, a fundamental view for reservoir quality

Attachie Drilling Efficiency

Sustainable efficiency improvements since sanction

Drilling Hole Size Optimization

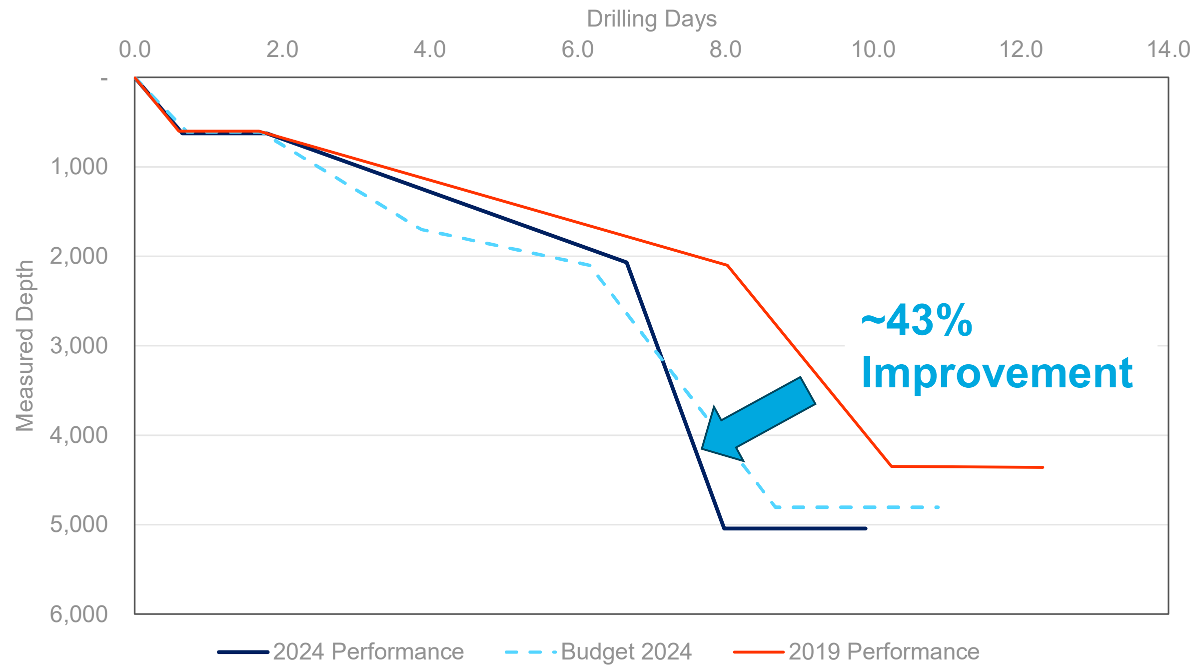
Successful transition to 171 mm vs 200 mm hole (-2 days/well)

Drill Bits and Directional Tool Optimization

Realtime learnings captured and employed between high spec rigs

Drilling Fluid Optimization

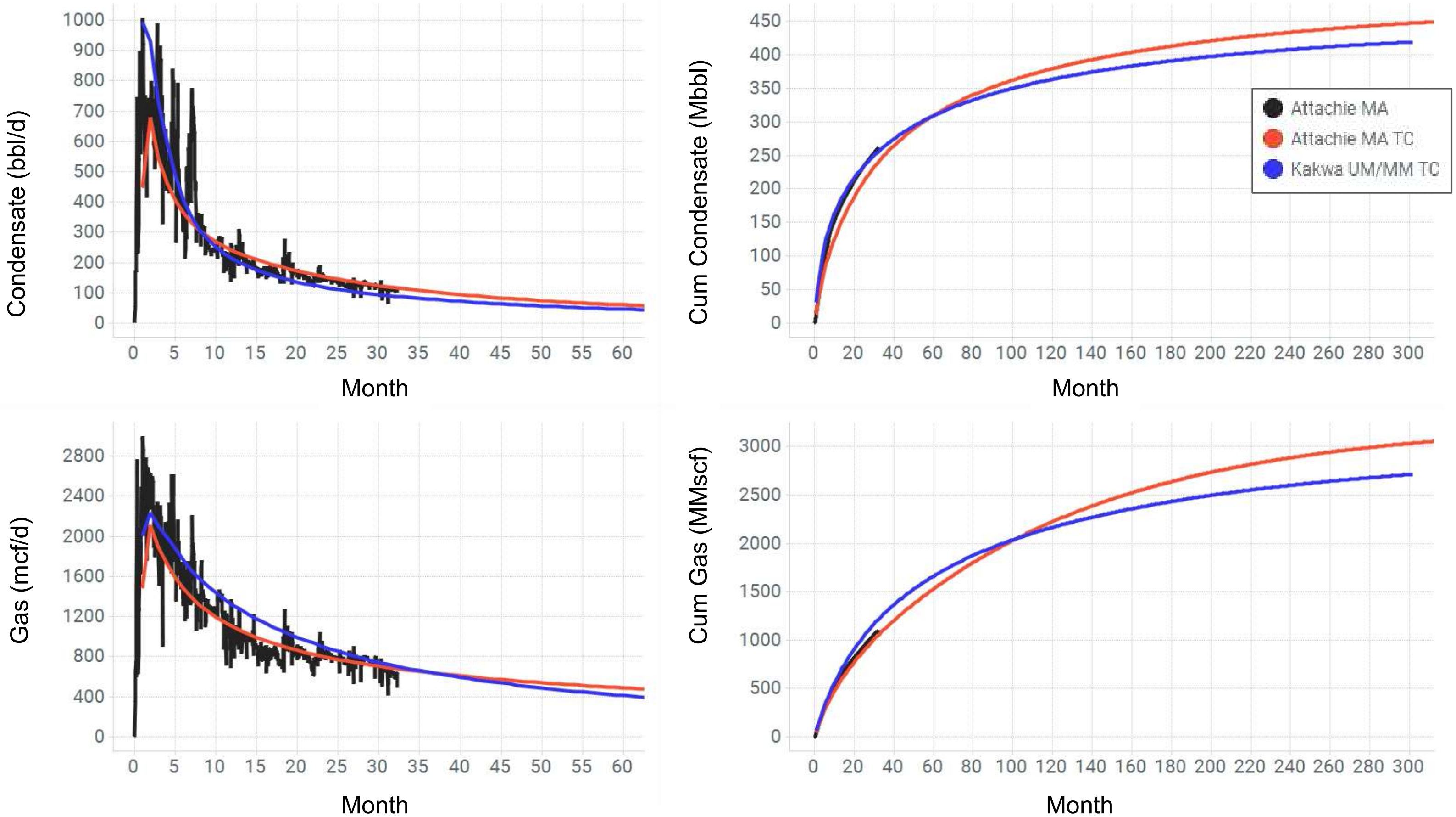
Utilized learnings from other ARC assets to successfully implement produced water-based drilling fluid system (drill to TD & run casing)



~43% improvement in metres drilled per day relative to project sanction assumption.

Attachie Phase I

Delivers production outcomes similar to Kakwa



PERFORMANCE

Well performance at Attachie Phase I replicates Kakwa core for both gas and liquids

EFFICIENT

Pad, well and completion designs are specific to each asset to capture the resource efficiently

Note: Curves are normalized to 2,700m

Natural Gas Price Realization – Benchmarking

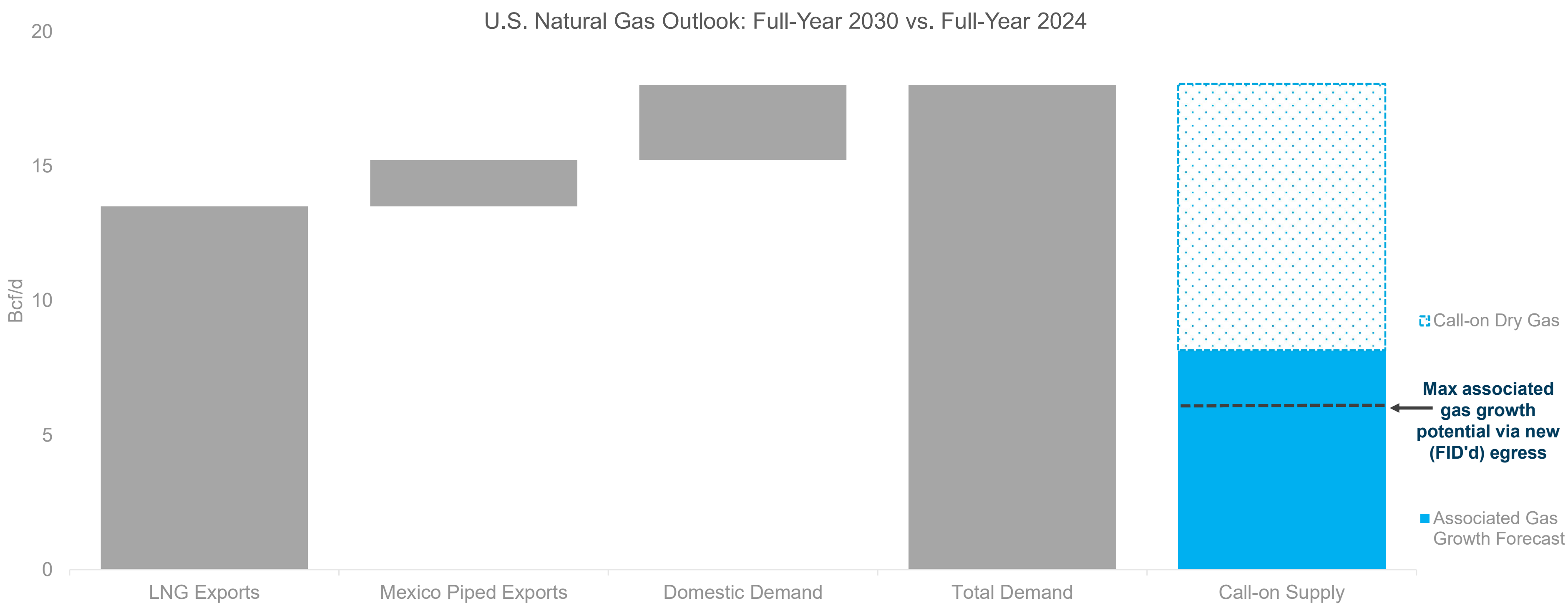
Physical diversification to end markets is a competitive advantage

ARC has realized an average premium to AECO of 25% over the past decade

1) Supplementary Financial Measure— see "*Non-GAAP and Other Financial Measures*" in the *Advisory Statements* of this presentation. Excludes Kakwa acquisition expected to close July 2025.

U.S. Natural Gas Market Outlook

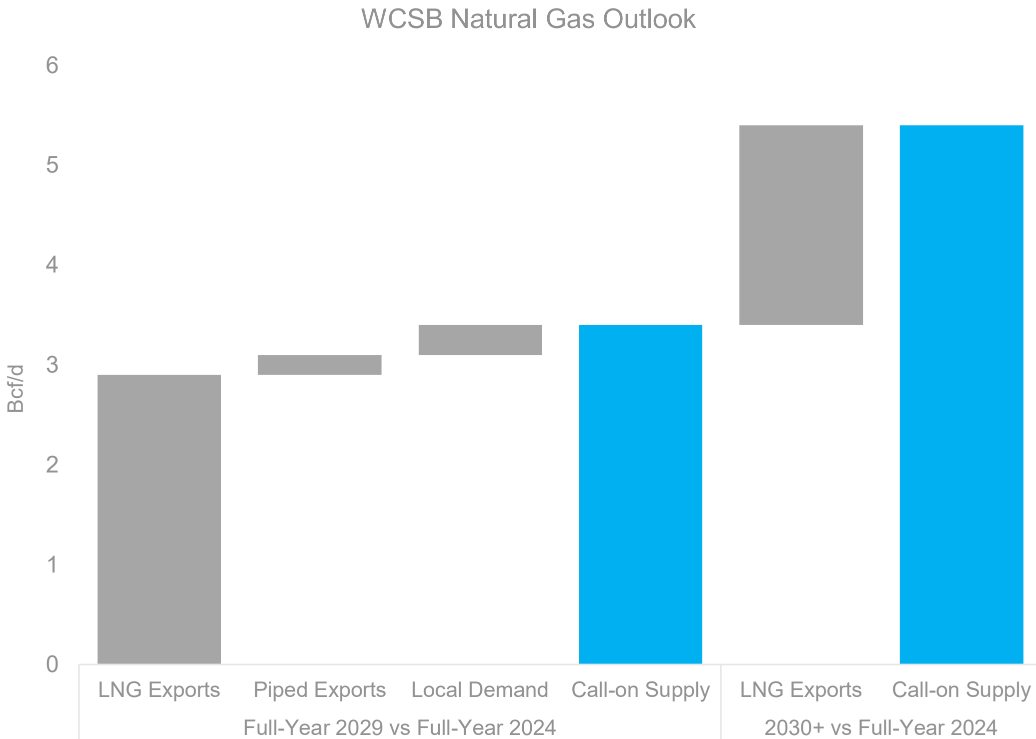
Rising export demand requires ~15 Bcf/d of supply growth by 2030, a significant amount must be supplied by dry gas basins

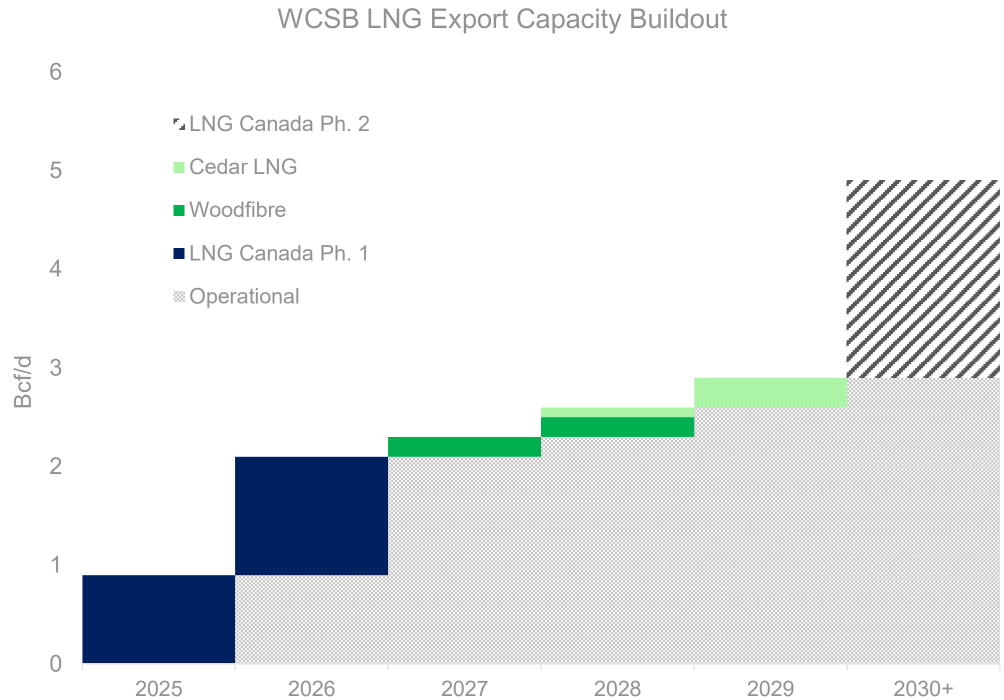


Source: ARC Risk Research, various third-party reports

WCSB Natural Gas Market Outlook

WCSB demand projections suggest >3 Bcf/d of incremental production is required by 2028-2029





Source: ARC Risk Research, various third-party reports

Risk Management Contracts Positions

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

As at March 31, 2025[1]	2025 (remainder)		2026		2027		2028		2029	
Crude Oil – WTI	US$/bbl	bbl/day	US$/bbl	bbl/day	US$/bbl	bbl/day	US$/bbl	bbl/day	US$/bbl	bbl/day
Ceiling	82.99	25,000	87.52	5,000	–	–	–	–	–	–
Floor	69.50	25,000	70.00	5,000	–	–	–	–	–	–
Sold Floor	56.25	20,000	55.00	5,000	–	–	–	–	–	–
Sold Swaption [2]	–	–	90.00	6,000	–	–	–	–	–	–
Total Crude Oil Volumes (bbl/day)		**25,000**		**5,000**		**–**		**–**		**–**
Natural Gas – NYMEX Henry Hub [3]	US$/MMBtu	MMBtu/day	US$/MMBtu	MMBtu/day	US$/MMBtu	MMBtu/day	US$/MMBtu	MMBtu/day	US$/MMBtu	MMBtu/day
Ceiling	4.62	100,000	6.16	50,000	–	–	–	–	–	–
Floor	3.00	100,000	3.00	50,000	–	–	–	–	–	–
Sold Ceiling	7.60	50,000	–	–	–	–	–	–	–	–
Natural Gas – AECO 7A	Cdn$/GJ	GJ/day	Cdn$/GJ	GJ/day	Cdn$/GJ	GJ/day	Cdn$/GJ	GJ/day	Cdn$/GJ	GJ/day
Ceiling	4.93	170,000	4.16	200,000	–	–	–	–	–	–
Floor	2.90	170,000	2.75	200,000	–	–	–	–	–	–
Total Natural Gas Volumes (MMBtu/day)		**261,129**		**239,563**		**–**		**–**		**–**
Natural Gas – AECO Basis (Differential to NYMEX Henry Hub)	US$/MMBtu	MMBtu/day	US$/MMBtu	MMBtu/day	US$/MMBtu	MMBtu/day	US$/MMBtu	MMBtu/day	US$/MMBtu	MMBtu/day
Sold Swap	(0.89)	181,455	(1.05)	92,500	(1.05)	92,500	(1.05)	92,500	(1.05)	21,075
Total AECO Basis Volumes (MMBtu/day)		**181,455**		**92,500**		**92,500**		**92,500**		**21,075**
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$/US$)	Notional (US$ millions)	Rate (Cdn$/US$)
Ceiling	405.0	1.4190	120.0	1.4390	–	–	–	–	–	–
Floor	405.0	1.3483	120.0	1.3800	–	–	–	–	–	–

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) 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.
3) Natural gas prices referenced to NYMEX Henry Hub Last Day Settlement.

ESG Ratings and Rankings

MSCI

Member of MSCI Global Sustainability Index
MSCI ESG Rating: AAA

SUSTAINALYTICS

Score: 30.2 – High (10^{th} Percentile)

ISS

Environment Score: 9
Social Score: 9
Governance Score: 1

30% Club
GROWTH THROUGH DIVERSITY

Member of the 30% Club since 2018

ARC

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: ARC's intentions to return essentially all free funds flow to shareholders through the base dividend and share repurchases; ARC's 2025 capital budget and guidance including, among others, planned capital expenditures, anticipated free funds flow, anticipated average annual production and the components thereof, anticipated operating expenses, transportation expenses, G&A expenses before share-based compensation expense, G&A expenses, interest and financing expenses and current income tax as a per cent of funds from operations; expectations regarding base dividends and share repurchases; expectations with respect to Attachie Phase I, including anticipated timing and benefits related thereto; ARC's expectations regarding second quarter production at Attachie Phase I; ARC's expectations regarding timing of investment in Attachie Phase II and anticipated benefits therefrom; ARC's expectations regarding timing of production at Attachie Phase II; ARC's development and investment plans at Kakwa and anticipated benefits therefrom; ARC's expectations regarding production at Kakwa and the anticipated timing thereof; ARC's expectations production will be driver by Attachie and Kakwa; ARC's expectations regarding its ability to generate free funds flow and ability to reinvest funds from operations; ARC's expectations regarding production levels in 2025; ARC's expectations regarding transportation expense per boe; the commencement of commercial operations at the Cedar LNG Project; the anticipated timing of commencement and duration of the sale and purchase agreement with EMLAP; the expected timing of closing for the agreement to acquire condensate-rich Montney assets in the Kakwa region in Alberta (the “Assets”) from Strathcona Resources Ltd (“the Transaction”); the estimated increases to volumes of production as a result of the Transaction; the anticipated benefits of the acquisition, including increased free funds flow; ARC's plans to return essentially all free funds flow to its shareholders; ARC's plans to target the Montney and that the development runway at Kakwa could be further extended; expectations regarding additions to free funds flow; that the Transaction will result in operational synergies and the sources thereof; ARC's expectations regarding reaching its long-term market diversification strategy and anticipated timing thereof; ARC's 2025 outlook, the components thereof, expectations and the rationale behind such anticipated production and growth; anticipated production in the second quarter of 2025; net debt targets; expectations regarding operating expense per boe; and other statements. Further, statements relating to reserves and resources 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 presentation are based, and the material risks and uncertainties underlying such forward-looking information, include: volatility of commodity prices; adverse economic conditions; political uncertainty; lack of capacity in, and/or regulatory constraints and uncertainty regarding, gathering and processing facilities, pipeline systems, and railway lines; indigenous land and rights claims; compliance with environmental regulations; risks relating to climate change, including transition and physical risks; ARC's ability to recruit and retain a skilled workforce and key personnel; development and production risks; project risks; risks relating to failure to obtain regulatory approvals; reputational risks; risks relating to a changing investor sentiment; asset concentration; risks relating to information technology systems and cyber security; risks related to hydraulic fracturing; liquidity; inflation, cost management and interest rates; third-party credit risks; variations in foreign exchange rates; risks relating to royalty regimes; the impact of competitors; lack of adequate insurance coverage; inaccurate estimation of ARC's reserve volumes; limited, unfavorable or a lack of access to capital markets; market access constraints or transportation interruptions, unanticipated operating results or production declines; increased debt levels or debt service requirements; increased costs; potential regulatory and industry changes stemming from the results commodity prices and other pricing assumptions with respect to ARC's 2025 capital expenditure budget; assumptions with respect to ARC's 2025 guidance; ARC's ability to issue securities and to repurchase its securities under the NCIB; of court actions affecting regions in which ARC holds assets; 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; that the 10 per cent ad valorem rates of duty imposed by the Executive Branch of the United States Government on the importation of Canadian energy products into the United States after March 4, 2025 will not take effect; that the Canadian federal and provincial governments will not impose production curtailments or export controls or restrictions or other protectionist economic policies affecting the Canadian energy industry as a result of an escalation of any trade dispute with Canada's trading parties; forecast ARC's ability to continue purchasing under its NCIB; that the agreement with EMLAP will commence on the timelines anticipated; that the conditions precedent under ARC's 2023 agreement with Cheniere will be met; that counterparties to ARC's various agreements will comply with their contractual obligations; expectations and projections made in light of ARC's historical experience; data contained in key modeling statistics; assumptions with respect to global economic conditions and the accuracy of ARC's market outlook expectations for 2025; suspension of or changes to guidance, and the associated impact to production; 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; 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 and other long-term debt being sufficient to fund capital investments; 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; future use and development of technology and associated expected future results; 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; the retention of key assets; the continuance of existing tax, royalty, and regulatory regimes; estimates with respect to commodity pricing; and other assumptions, risks, and uncertainties described from time to time in the filings made by ARC with securities regulatory authorities, including those risks contained under the heading "Risk Factors" in ARC's management's discussion and analysis for the year ended December 31, 2024.

Advisory Statements

Notes Regarding Forward-looking Information

ARC's future shareholder distributions, including but not limited to the payment of dividends, if any, and the level thereof is uncertain. Any decision to pay dividends on ARC's shares (including the actual amount, the declaration date, the record date and the payment date in connection therewith and any special dividends) will be subject to the discretion of the Board and may depend on a variety of factors, including, without limitation, ARC's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions and satisfaction of the solvency tests imposed on ARC under applicable corporate law. Further, the actual amount, the declaration date, the record date and the payment date of any dividend are subject to the discretion of the Board. There can be no assurance that ARC will pay dividends in the future.

The forward-looking information in this presentation also includes financial outlooks and other related forward-looking information (including production and financial-related metrics) relating to ARC, including, but not limited to: production, capital expenditures, operating expenses, transportation expenses, G&A expenses before share-based compensation expense, G&A expenses – share based compensation expense, interest and financing expenses, and current income tax as a per cent of funds from operations. The internal projections, expectations, or beliefs are based on the 2025 capital budget, which is subject to change in light of ongoing results, prevailing economic conditions, commodity prices, and industry conditions and regulations. These financial outlook and other related forward-looking statements are also subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. Any financial outlook and forward-looking information implied by such forward-looking statements are described in ARC's MD&A, and ARC's most recent annual information form, which are available on ARC's website at www.arcresources.com and under ARC's SEDAR+ profile at www.sedarplus.ca and are incorporated by reference herein.

With respect to forward-looking information contained in this presentation, ARC has made assumptions that: the Transaction will close within the timelines contemplated; any regulatory approval required will be obtained within expected timelines; that the conditions precedent to the agreement for the Transaction will be met; future commodity prices and basis differentials; capital markets and other sources of liquidity to fund operations or acquisitions and manage debt; the availability of attractive commodity or financial hedges and the enforceability of risk management programs; the Company's ability to capture and maintain gains in productivity and efficiency; the counterparties to the definitive agreements for the Transaction and related financing will comply with their contractual obligations; expectations of plans, strategies and objectives of the Company, including anticipated production volumes and capital investment; the Company's ability to manage cost inflation and expected cost structures, including expected operating, transportation, processing and labor expenses; the outlook of the oil and natural gas industry generally, including impacts from changes to the geopolitical environment; projections made in light of, and generally consistent with, the Company's historical experience and its perception of historical industry trends; and the regulatory regime will remain substantially similar to the current regulatory regime. Although the forward-looking information contained in this presentation is based upon assumptions which management believes to be reasonable, ARC cannot assure investors that actual results will be consistent with this forward-looking information.

The forward-looking information contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking information included in this presentation are made as of the date of this presentation 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 2025 and 2024's performance. See "Non-GAAP and Other Financial Measures" in the Q1 2025 MD&A.

References to disclosure in Annual MD&A (as defined below) are incorporated by reference in this presentation and are available on ARC's website at www.arcresources.com and under ARC's SEDAR+ profile at www.sedarplus.ca.

Advisory Statements

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. Please see "*Non-GAAP Financial Measures – Capital Expenditures*" in the Company's MD&A for the three months ended March 31, 2025 (“Q1 2025 Annual MD&A") for a quantitative reconciliation of capital expenditures against cash flow used in investing activities, its more directly comparable GAAP measure.

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. Please see "*Non-GAAP Financial Measures – Free Funds Flow*" in the Q1 2025 MD&A for a quantitative reconciliation of free funds flow against cash flow from operating activities, its most directly comparable GAAP measure.

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. The most directly comparable GAAP measure is commodity sales from production. Please see "*Non-GAAP Financial Measures – Netback*" in the Q1 2025 MD&A for a quantitative reconciliation of netbacks against commodity sales from production, its most directly comparable GAAP measure.

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. The most directly comparable GAAP measure is net income (loss). Please see "*Non-GAAP Financial Measures – Adjusted EBIT*" in the Q1 2025 MD&A for a quantitative reconciliation of adjusted EBIT against net income (loss), its most directly comparable GAAP measure.

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. The most directly comparable GAAP measure is shareholders' equity. Please see "*Non-GAAP Financial Measures – Average Capital Employed*" in the Q1 2025 MD&A for a quantitative reconciliation of average capital employed against shareholders' equity, its most directly comparable GAAP measure.

Advisory Statements

Non-GAAP 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. Please see "*Non-GAAP Financial Measures – Capital Management Measures – Funds from Operations*" in the Q1 2025 MD&A for a quantitative reconciliation of funds from operations against cash flow from operating activities, the most directly comparable financial measure disclosed in the Company's primary financial statements.

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, 2024 and 2023, 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. Please see "*Non-GAAP Financial Measures – Capital Management Measures – Net Debt and Net Debt to Funds from Operations*" in the Q1 2025 MD&A for a quantitative reconciliation of net debt and net debt to funds from operations against long term debt, the most directly comparable financial measure disclosed in the Company's primary financial statements.

Advisory Statements

Supplementary Financial Measures

"Average realized natural gas price" is comprised of natural gas commodity sales from production, as determined in accordance with IFRS, divided by the Company's natural gas production.

"Before-tax 2P NPV per share" is comprised of the before-tax NPV for 2P reserves, discounted at 10 per cent, as determined in accordance with NI 51-101, divided by diluted weighted average common shares.

"**Break-even**" is comprised as funds from operation less capital to sustain base production less dividends equals zero.

"**CAGR**" is defined as the compounded annual growth rate.

"**Dividend Payout"** is comprised of dividends declared, as determined in accordance with IFRS, divided by funds from operations.

"**Dividend Yield"** is comprised of the dividend as a percent of current share price.

"**Funds from operations per basic share**" is comprised of funds from operations divided by basic weighted average common shares.

"Reinvestment rate" is comprised capital expenditures as a percent of funds from operations.

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).

Advisory Statements

Information Regarding Disclosure on Crude Oil and Natural Gas Reserves and Operational Information

In accordance with Canadian practice, production volumes and revenues are reported on a company gross basis, before deduction of Crown and other royalties, and without including any royalty interests, unless otherwise stated. Unless otherwise specified, all reserves volumes in this presentation (and all information derived therefrom) are based on company gross reserves using forecast prices and costs.

This presentation contains metrics commonly used in the crude oil and natural gas industry. These metrics do not have standardized meanings and may not be comparable to similar metrics disclosed by other issuers. See "Non-GAAP and Other Financial Measures" of this presentation and the definitions of reserve replacement, reserves life index and finding and development costs below. Management uses these metrics for its own performance measurements and to provide shareholders with measures to compare ARC's performance over time; however, such measures are not reliable indicators of ARC's future performance and future performance may not compare to the performance in previous periods.

Reserves replacement is calculated by dividing the annual reserves additions, in boe, by ARC's annual production, in boe. Management uses this measure to determine the relative change of its reserves base over a period of time.

Reserves life index ("RLI") is calculated by dividing the reserves by the average annual production for that period. Management uses this measure to determine the relative change of its reserves base over a period of time. PDP RLI is calculated by dividing the proved developed producing reserves by the average annual production for that period. 2P RLI is calculated by dividing the proved plus probable reserves by the average annual production for that period. Management uses this measure to determine the relative change of its reserves base over a period of time.

Finding and development costs are calculated as capital expenditures divided by the change in reserves within the applicable reserves category. See "Non-GAAP and Other Financial Measures" for additional information about this metric.

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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