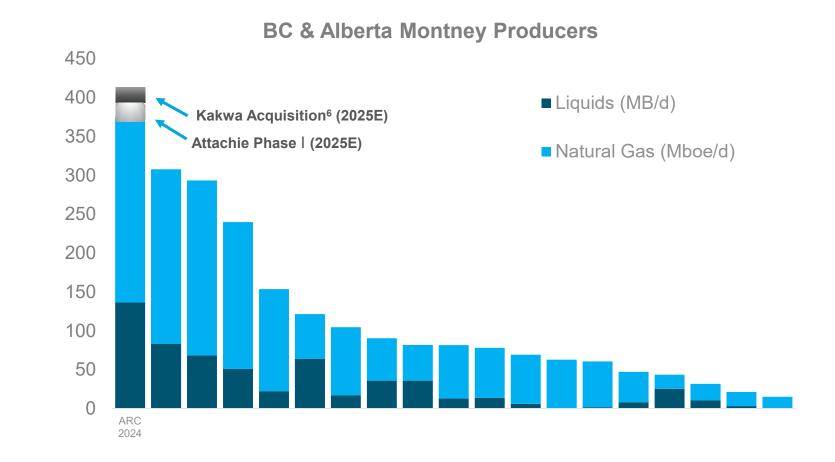


Corporate Profile

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

Shares outstanding ¹	583 million		
Market capitalization ²	\$15.6 billion		
Net debt ^{3 4}	\$2.8 billion		
Enterprise value ³	\$18.4 billion		
Quarterly dividend	\$0.19/share		
Dividend yield ²⁵	2.8%		
Production	~410 Mboe/day		





¹⁾ Common shares outstanding, end of period, as at June 30, 2025.

²⁾ As at July 16, 2025.

³⁾ As at July 2, 2025 - estimated after close of Kakwa acquisition.

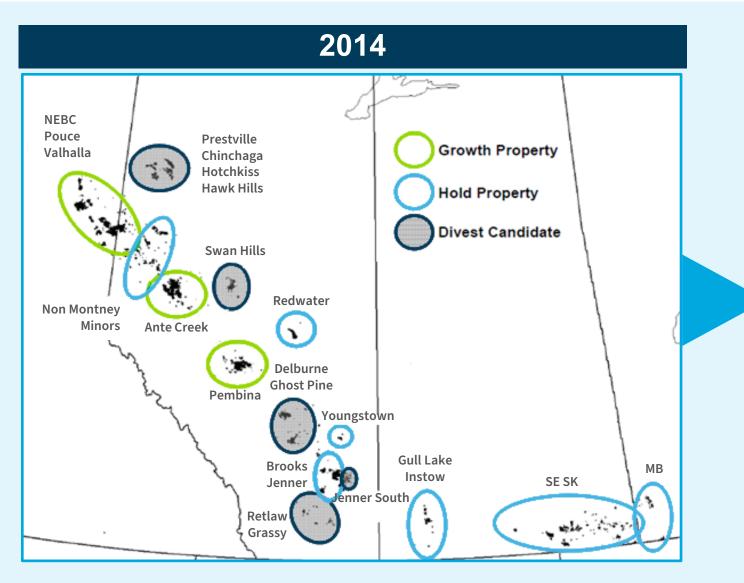
⁴⁾ Capital Management Measure—see "Non-GAAP and Other Financial Measures" in the Advisory Statements of this presentation.

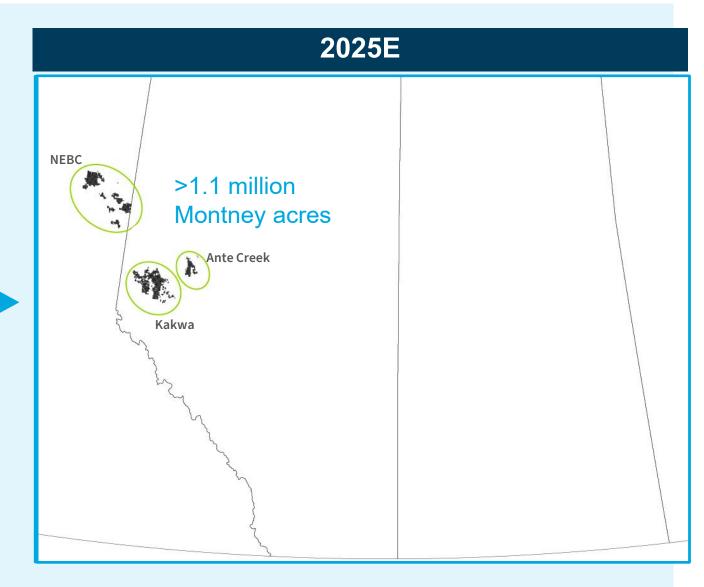
⁵⁾ Supplementary Financial Measure—see "Non-GAAP and Other Financial Measures" in the Advisory Statements of this presentation.

⁶⁾ Kakwa acquisition closed July 2, 2025.

Transformation to the Largest Montney Producer

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







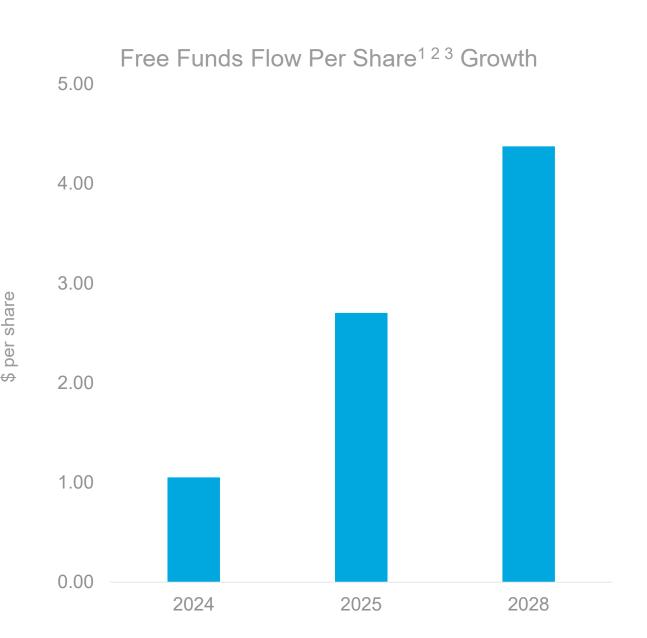




~410 Mboe/d (~2,080 producing wells)



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 annually⁴



Margin Expansion

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



Non-GAAP Financial Ratio— see "Non-GAAP and Other Financial Measures" in the Advisory Statements of this presentation.

Based on forward pricing of US\$70 WTI; \$3.50/GJ AECO.

³⁾ Includes Kakwa acquisition - closed July 2, 2025.

Subject to Board approval.

2025 Capital Budget





2025 Guidance - Production & Expenses

Production	2025 Guidance ¹	Guidance
Crude oil and condensate (bbl/day)	104,000 - 110,000	107,000 - 112,000
Natural gas (MMcf/day)	1,400 — 1,420	1,390 – 1,420
NGLs (bbl/day)	42,000 - 48,000	43,000 - 48,000
Total production (boe/day)	380,000 - 395,000	385,000 - 395,000
Expenses (\$/boe) ⁽²⁾		
Operating	4.50 - 4.90	5.00 - 5.50
Transportation	5.00 - 5.50	5.00 - 5.50
G&A expense before share-based compensation expense	0.90 - 1.10	1.00 – 1.10
G&A - share-based compensation expense	0.25 - 0.35	0.30 - 0.40
Interest and financing ⁽³⁾	0.70 - 0.80	0.90 - 1.00
Current income tax expense as a per cent of funds from operations ⁽²⁾	10 - 15	5 – 10
Capital expenditures (\$ billions) ⁽²⁾⁽⁴⁾	1.6 - 1.7	1.85 - 1.95

¹⁾ Excludes Kakwa acquisition - closed July 2, 2025.



Davised 2025

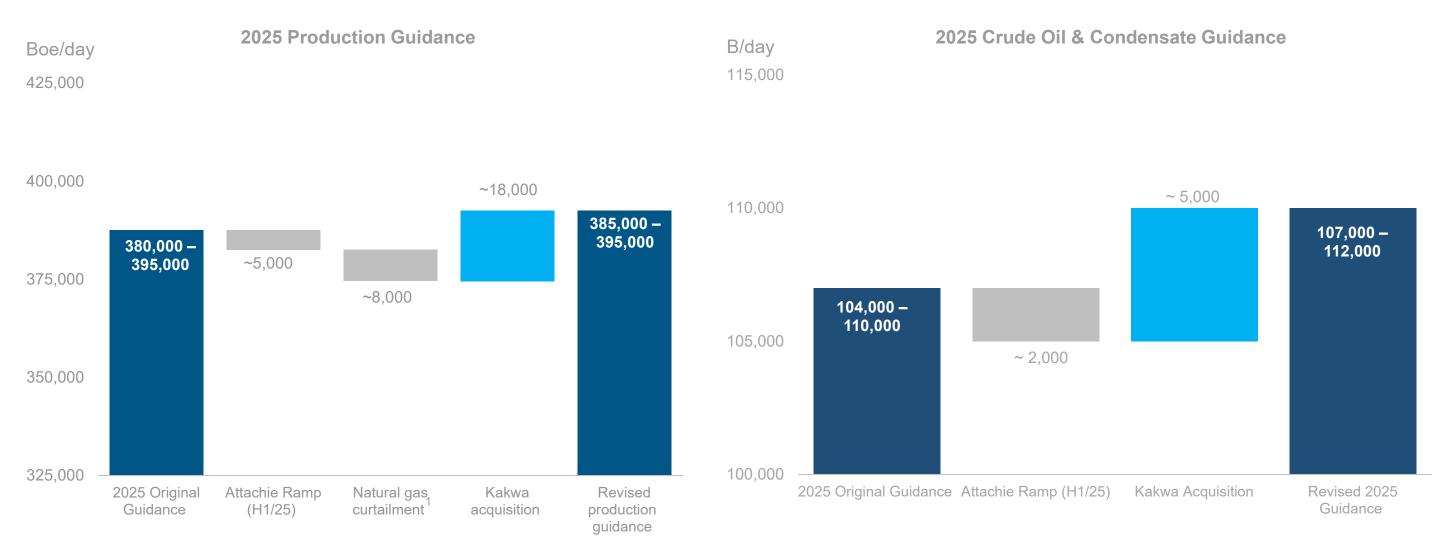
2025

²⁾ See "Non-GAAP and Other Financial Measures" in the Q2 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 Revised Guidance – Production





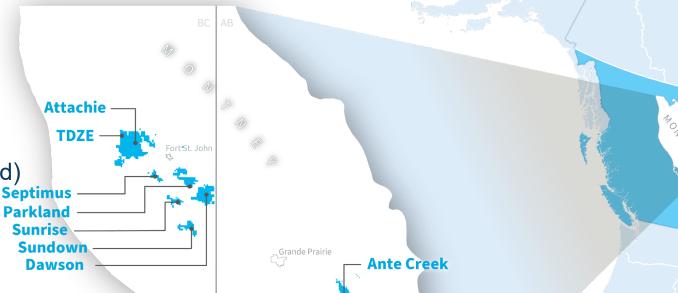
2025 Guidance - Capital Expenditures & Production



Attachie⁽¹⁾

\$425MM - 475MM ~24 wells 33,000 boe/day

(H2/25 35-40,000 boe/d)



Ante Creek

- ~\$80MM
- ~13 wells
- ~20,000 boe/day

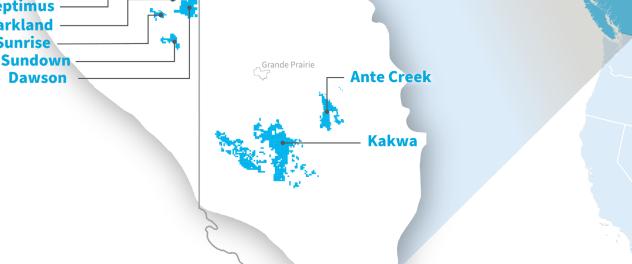


Greater Dawson

~\$195MM

~21 wells

~95,000 boe/day



Kakwa

\$950MM - 1,000MM

- ~81 wells
- ~190,000 boe/day



Sunrise

~\$70MM

~5 wells

~53,000 boe/day

Total capital expenditures of \$1.85 to 1.95 billion; ~ 55% allocated to Alberta and 45% to BC





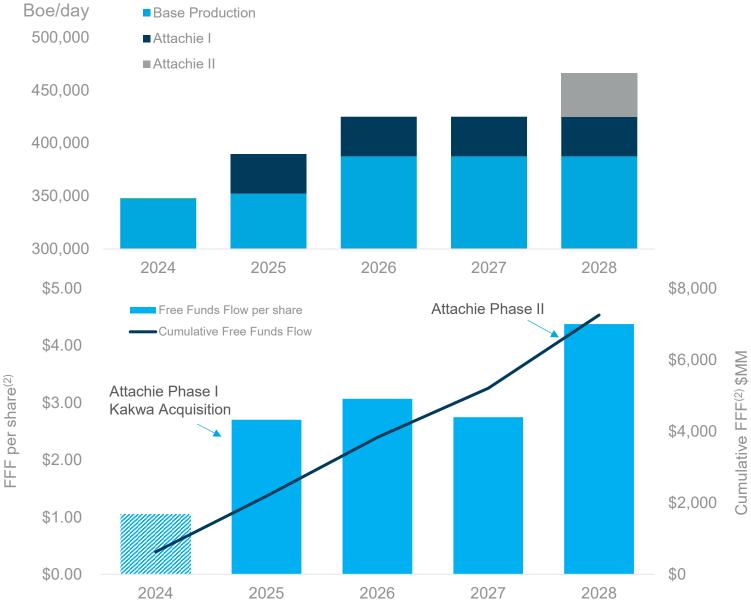
Dawson III & IV, BC

Long-term Plan



Long-term Outlook Delivers Significant Value

Disciplined plan to grow free funds flow per share 12



~315%

Free Funds Flow⁴ Per Share Growth (~40% CAGR⁴)

~15% CAGR

Production Per Share⁵

~20%

Return on Average Capital Employed

Non-GAAP Financial Ratio—see "Non-GAAP and Other Financial Measures" in the Advisory Statements of this presentation.

Non-GAAP Financial Measure — see "Non-GAAP and Other Financial Measures" in the Advisory Statements of this presentation.

Supplementary Financial Measure— see "Non-GAAP and Other Financial Measures" in the Advisory Statements of this presentation

Global Leader in Low-cost Energy Development

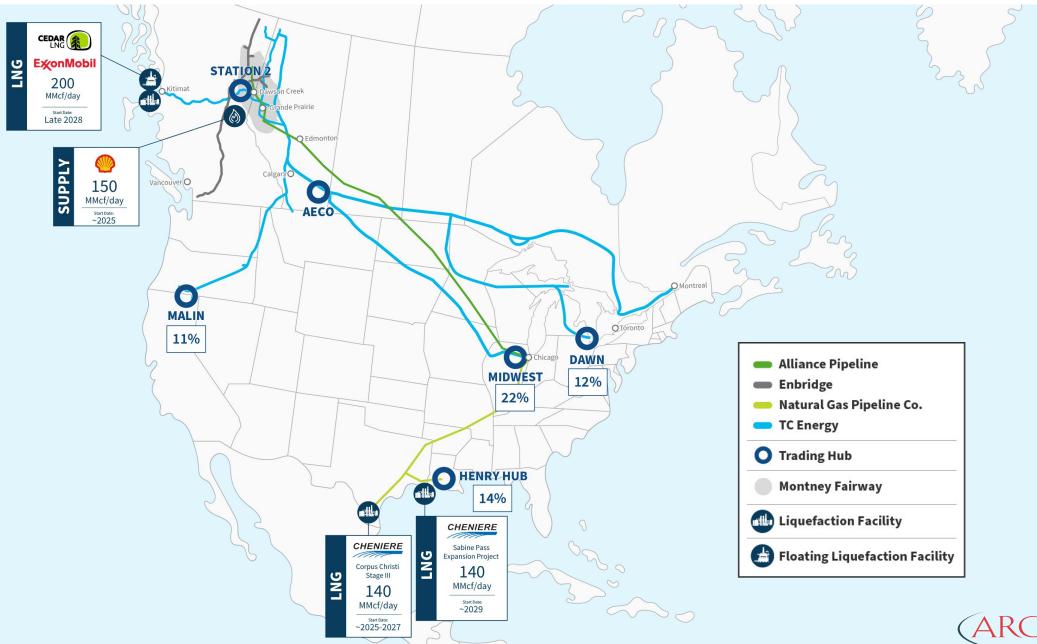
Providing reliable and affordable low-cost energy to global demand markets

~50%

Natural gas production delivered to the US

~25%

Future natural gas production linked to international pricing¹







Kakwa, AB

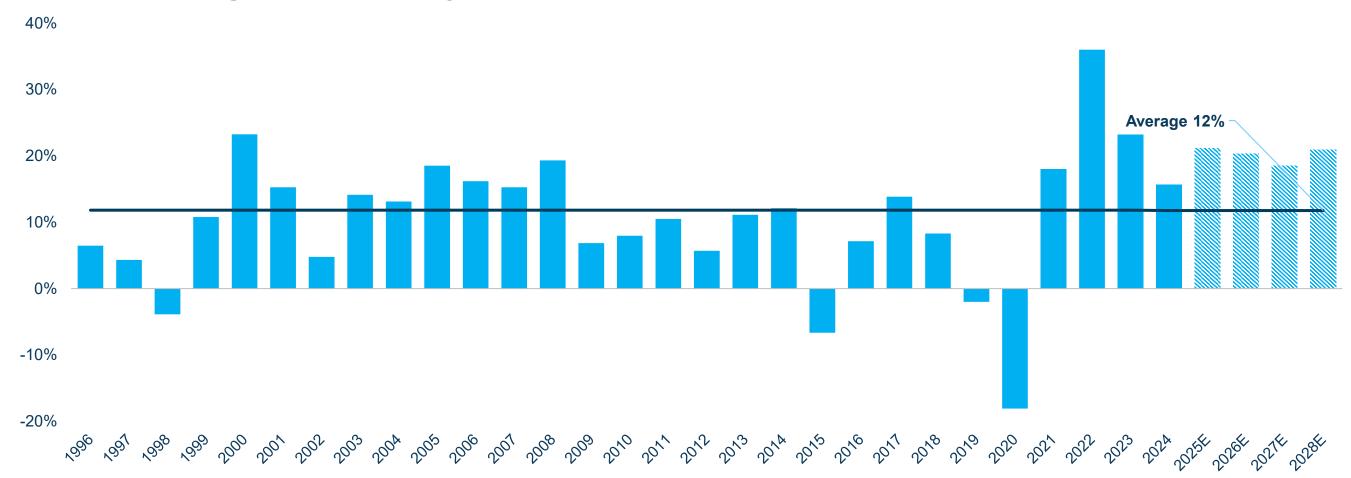
Capital Allocation



Track Record of Capital Discipline

A disciplined investment framework fundamental to profitable growth

Return on Average Capital Employed¹²³





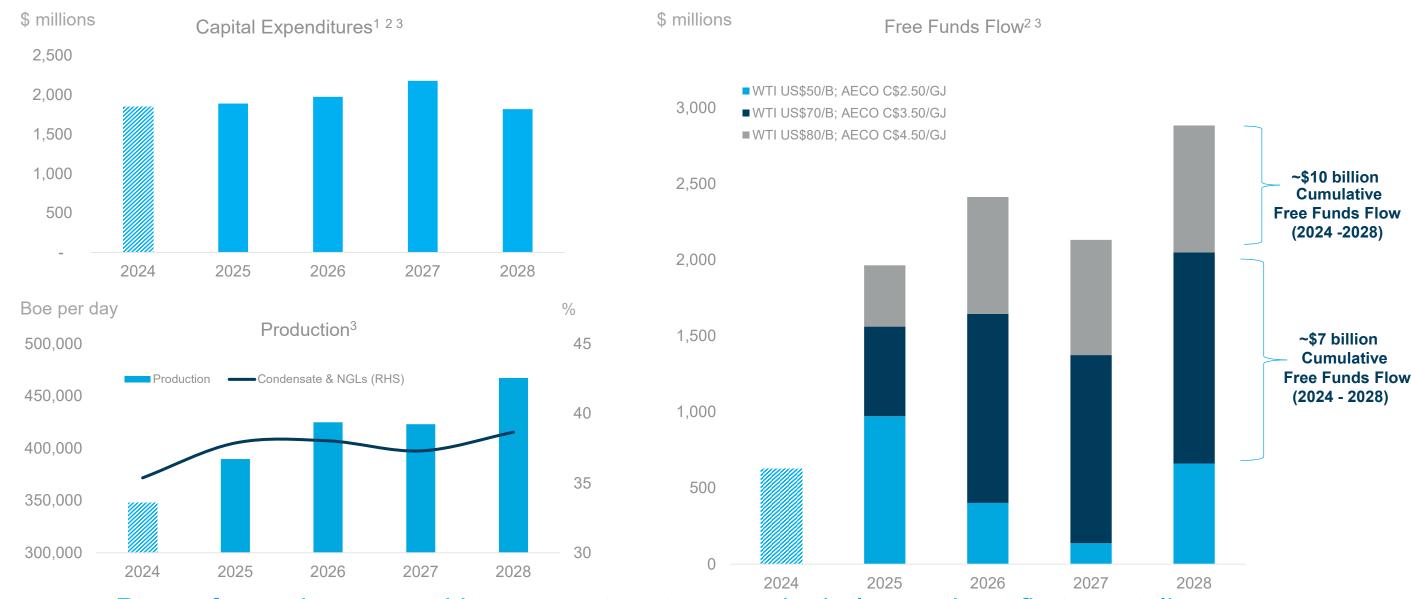
^{2) 2025}E – 2028E based on US\$70 WTI; \$3.50/GJ AECO.



³⁾ Includes Kakwa acquisition - closed July 2, 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

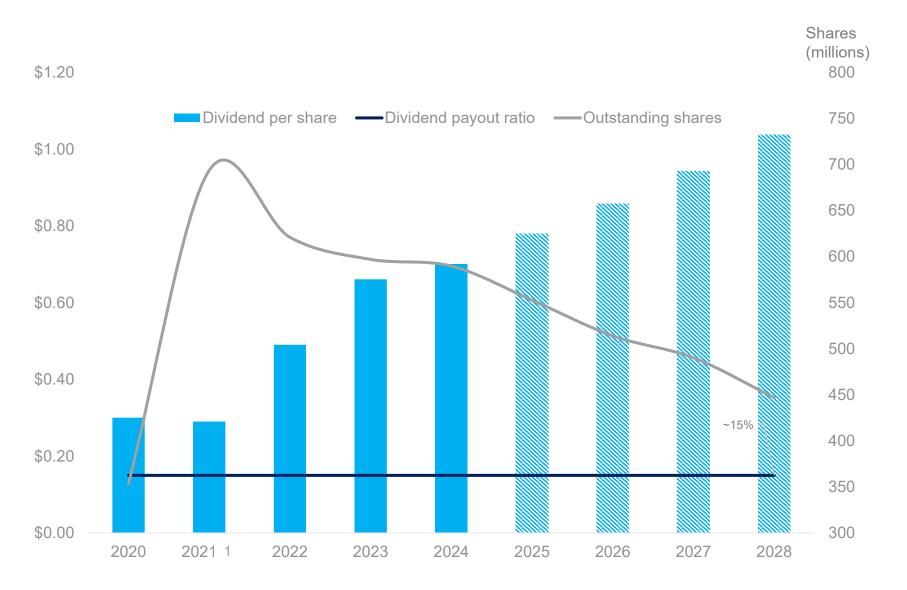


Refer to the section entitled "About ARC Resources Ltd." contained within the Q2 2025 MD&A for historical capital expenditures. Non-GAAP Financial Measure — see "Non-GAAP and Other Financial Measures" in the Advisory Statements of this presentation.

Includes Kakwa acquisition - closed July 2, 2025.

Return of Capital Strategy

Balancing sustainable dividend growth with share repurchases



>10%

Dividend Per Share Growth CAGR2234

~15%

Dividend Payout Ratio³ (% 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

Non-GAAP Financial Ratio—see "Non-GAAP and Other Financial Measures" in the Advisory Statements of this presentation.

Subject to Board approval.



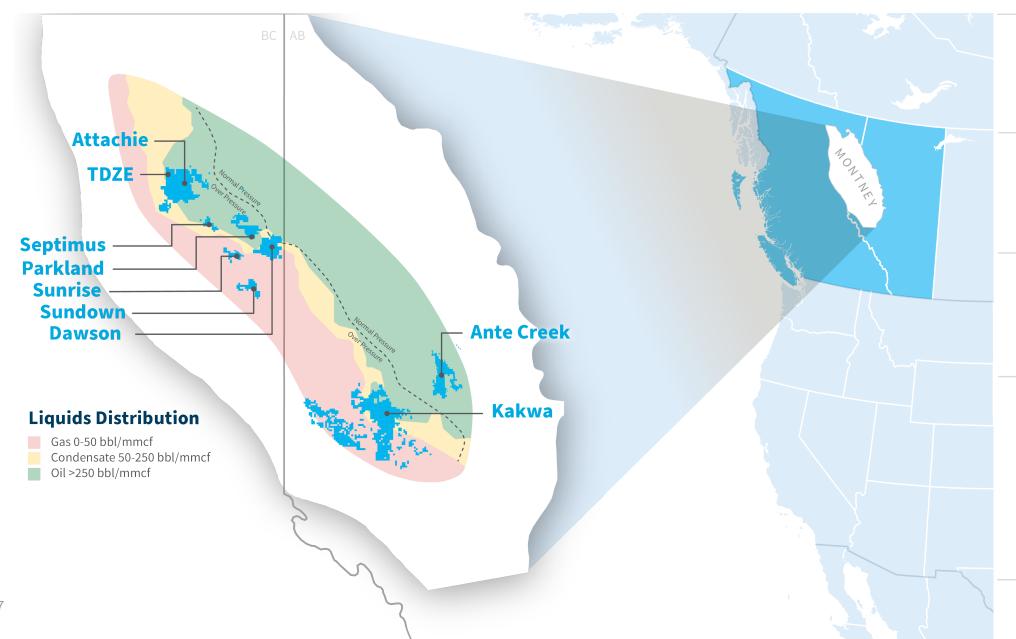
Parkland, BC

Asset Portfolio Overview



Montney Overview

ARC's competitive advantage in a world-class asset



>4,800
Drilling locations

>20 years
High-quality inventory

~300 metres

Thickness

~1.9 Bcf/d ~200 Mbbl/d

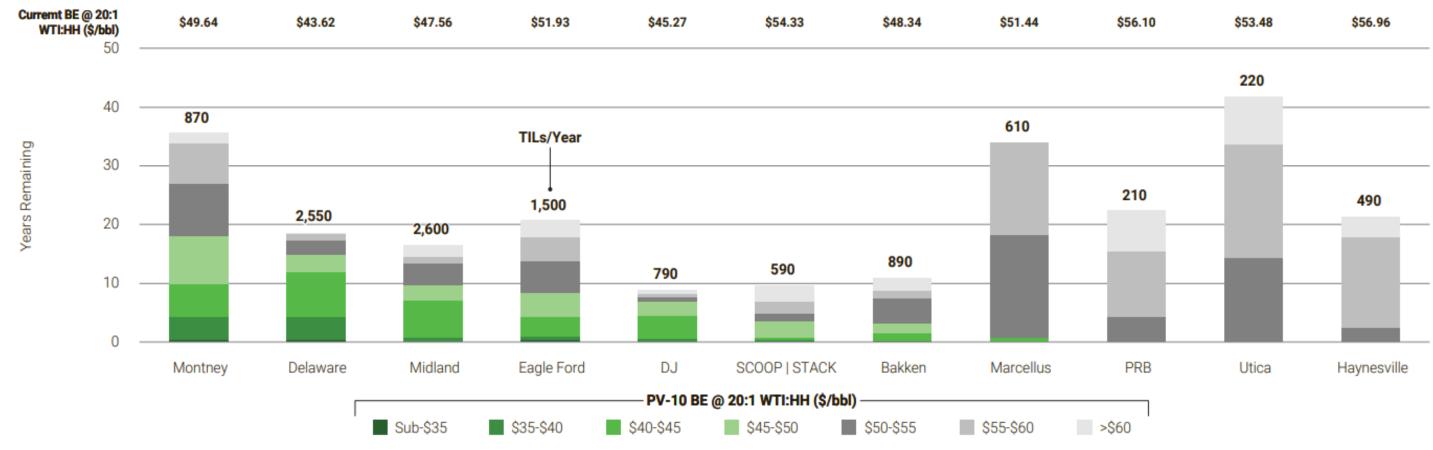
Owned-and-operated infrastructure



Montney Outcompetes North America Plays

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



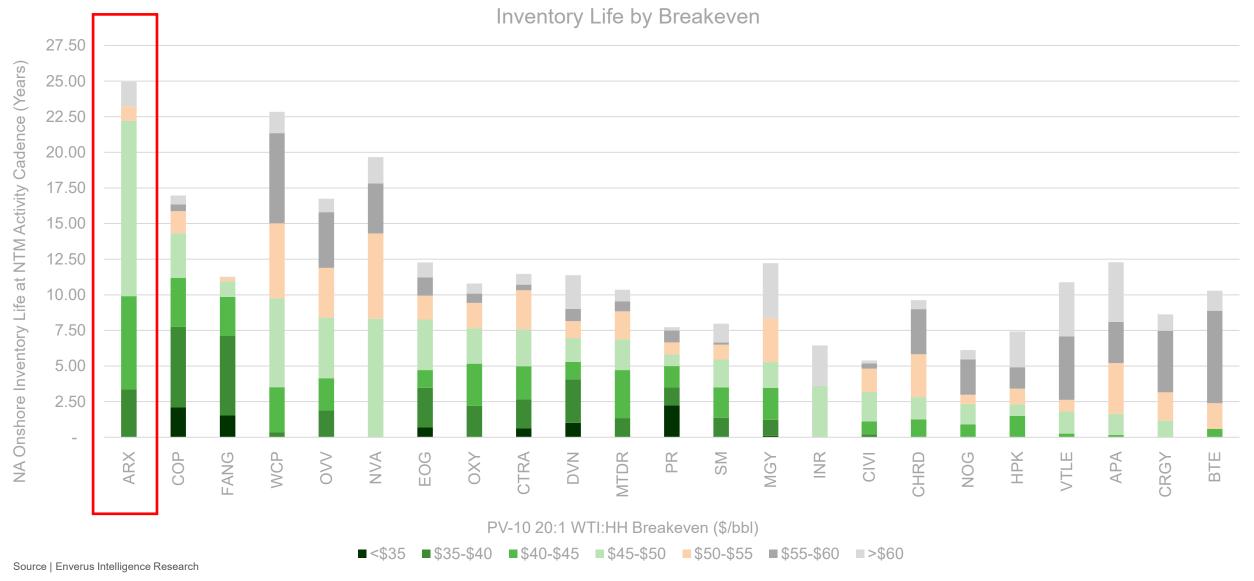


Source | Enverus Intelligence® Research, Enverus Placed Well Analytics, Enverus Core



North American Oil Inventory

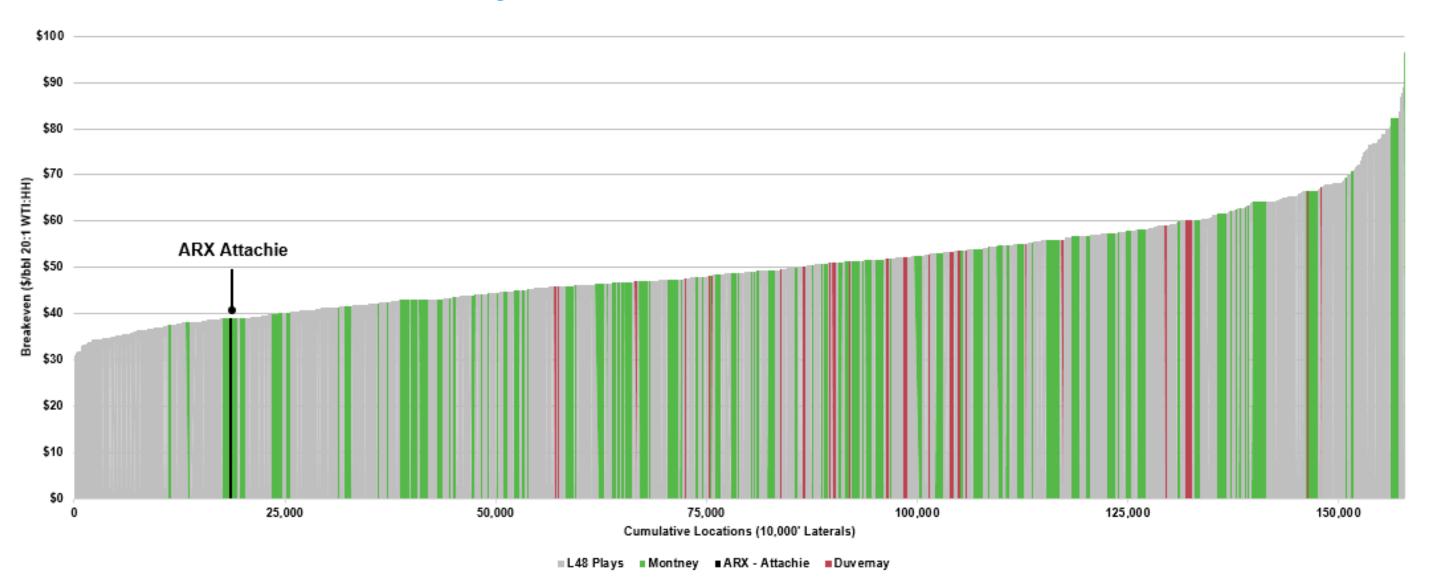
Large inventory runway relative to North American oil-weighted shale plays





Attachie Break-evens

Attachie break-evens rank among the lowest in North America



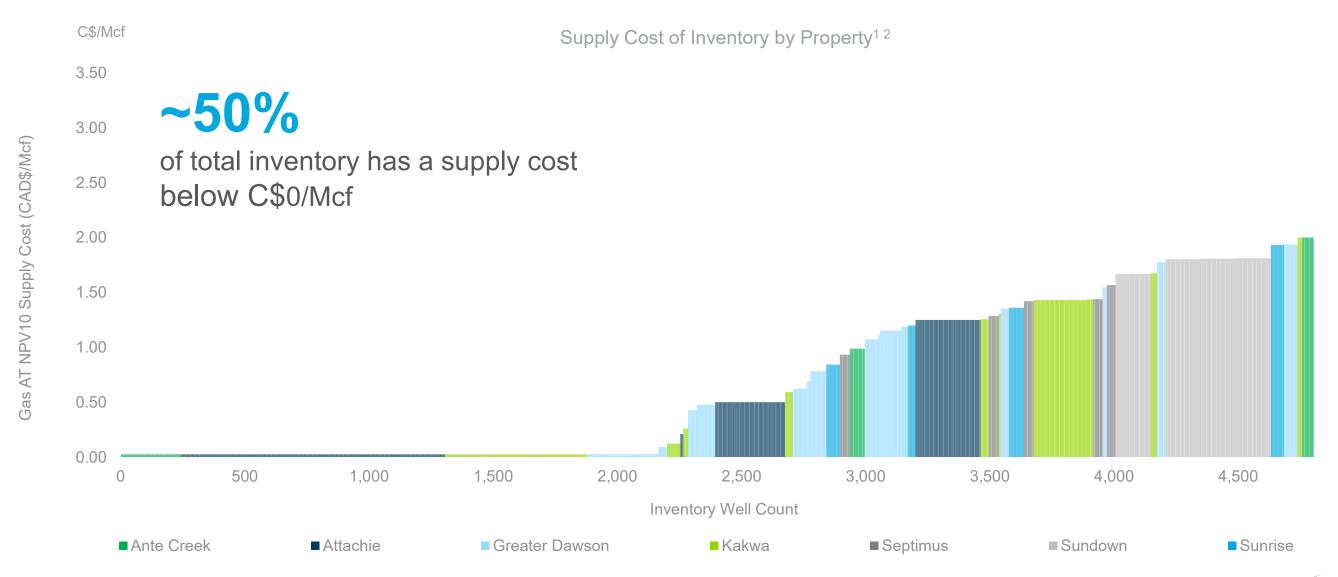






Montney Inventory

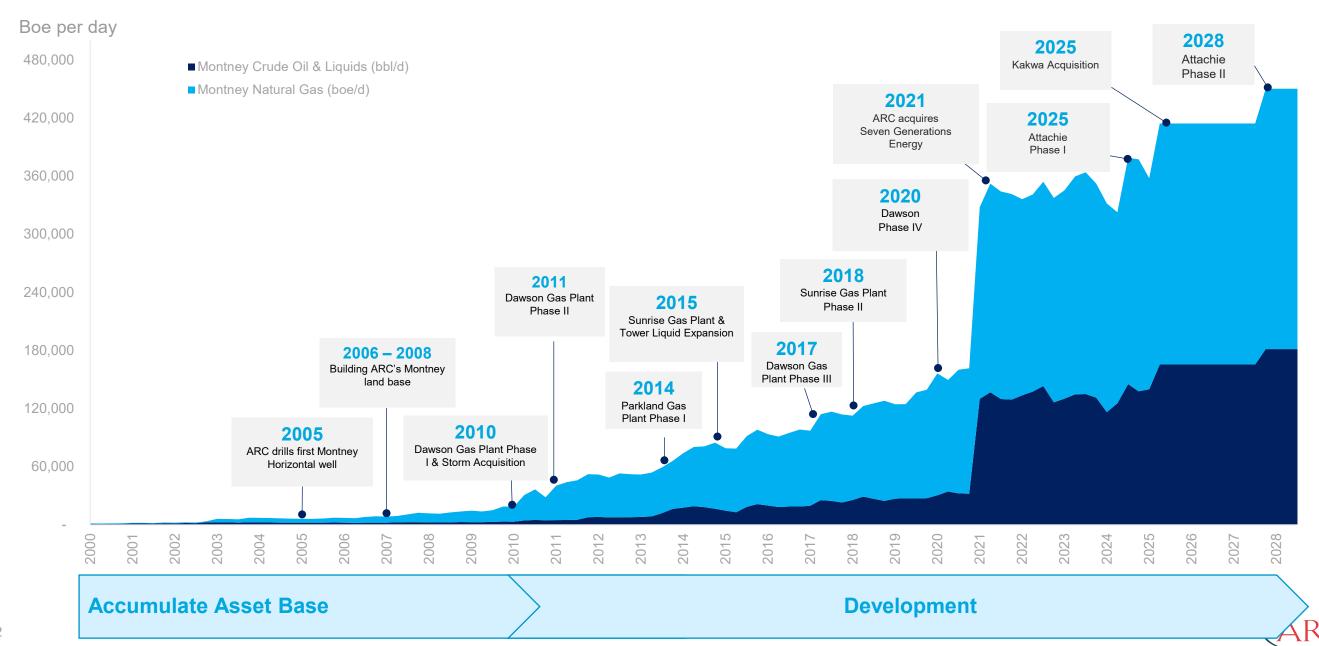
ARC has a deep Montney inventory at the low end of the cost curve





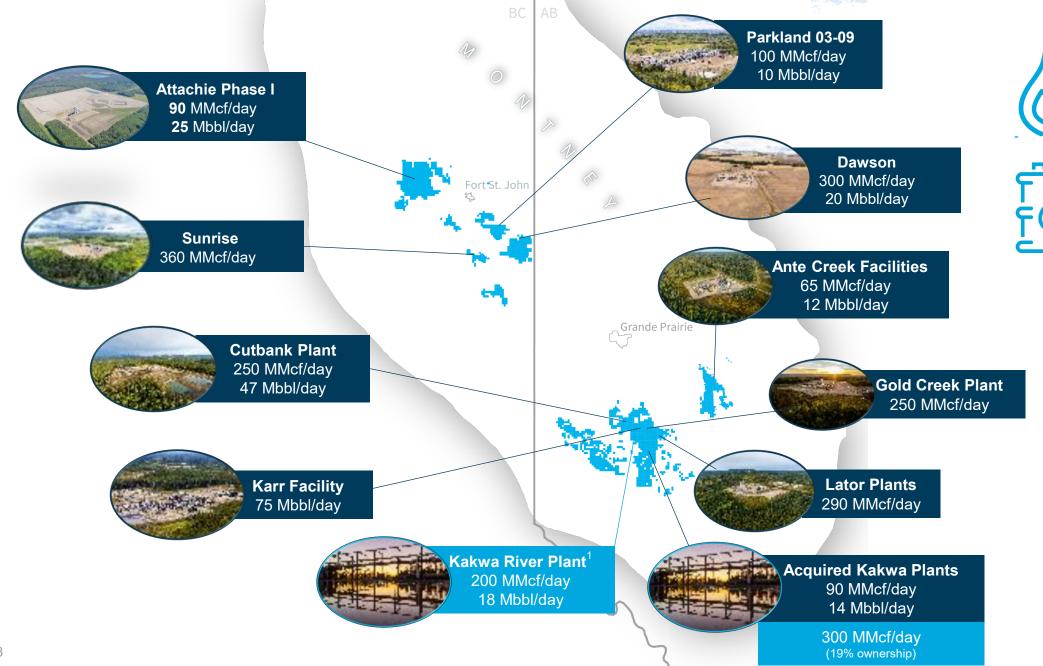
Montney – Track Record of Execution

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



Large Network of Owned-and-operated Infrastructure

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





~1.9 Bcf/d

processing capacity

~200 Mbbl/d

liquids handling capacity

Kakwa Overview

Liquids-rich asset offering a long runway of development

Largest condensate asset in Canada

Resource to sustain production at 200,000 - 210,000 boe/d for the next 15 years

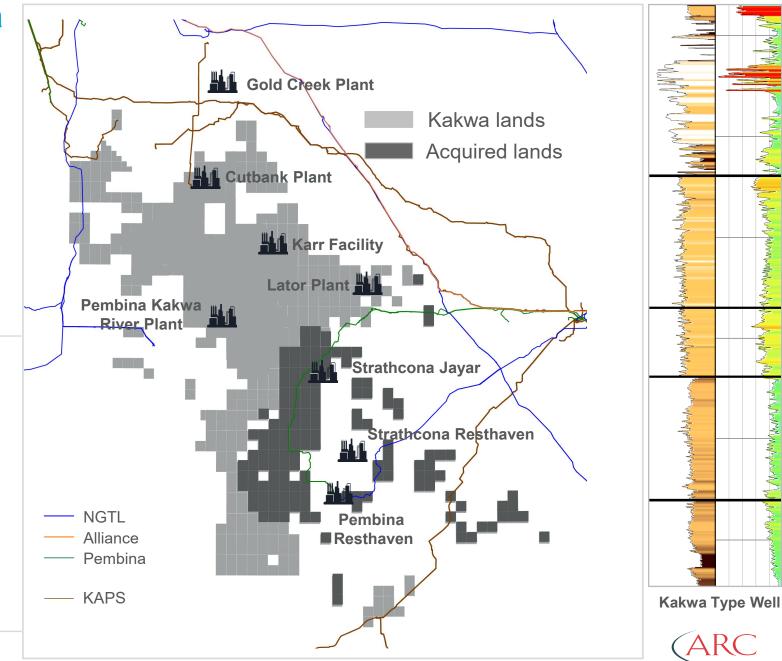
Recent acquisition consolidates core area

- \$1.6 billion¹, all-cash transaction
- 35-40 MBoe/d (50% liquids)
- Extends asset inventory by three years

Strong well performance

Well design modifications and subsurface understanding of the reservoir

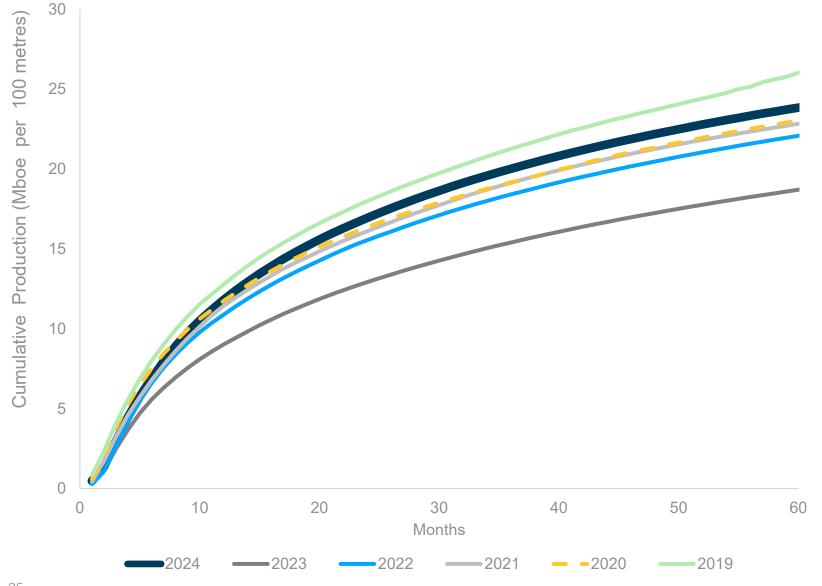
Greater implementation of dual frac systems reduce cycle times and enhance capital efficiencies





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

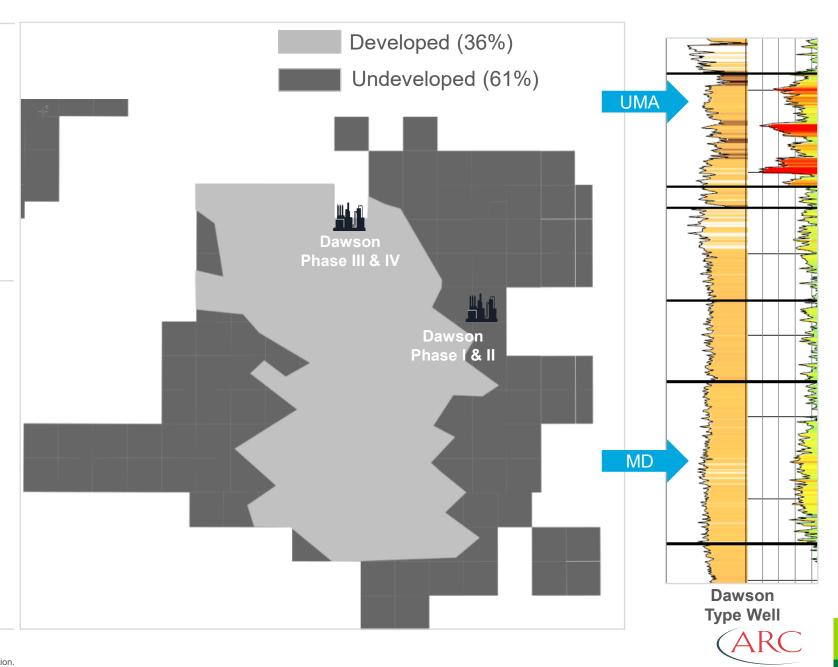
Flagship asset delivering superior free funds flow² with a long inventory runway

>1 Tcf Natural Gas Produced

61% Undeveloped

2023-28 Asset Level Outlook

\$1.8 billion of asset level free funds flow² 38% reinvestment rate^{1 2}



FFICIENT

Sunrise Overview

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

Highly efficient

dry natural gas play due to stacked development layers

Interconnected

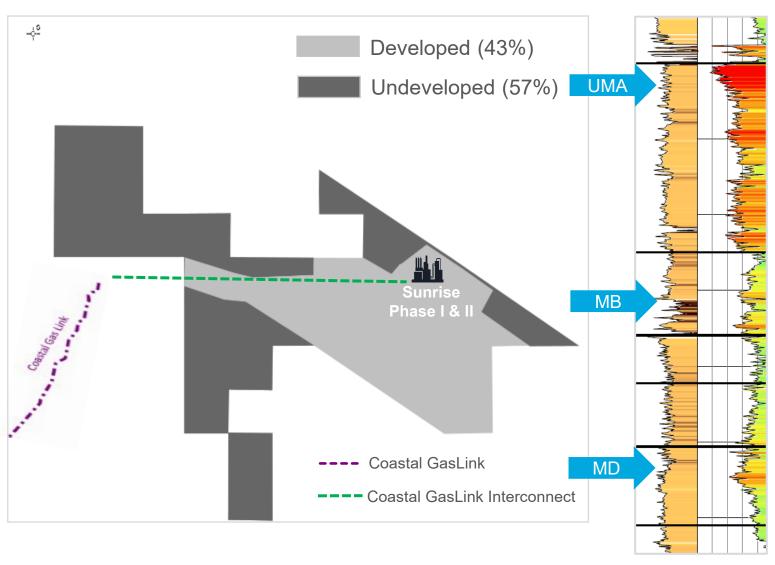
to Coastal GasLink to move gas volumes to West Coast LNG

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

Attachie, BC



Attachie Overview

Scalable condensate-rich Montney development

Scale for Multi-phase Development

360 net sections in condensate-rich Montney

Overpressured liquids-rich resource

Recent development agreement with TDZE increases land position by >10%

Consolidated Land Base Drives Efficiencies

Multi-layered development

100% working interest

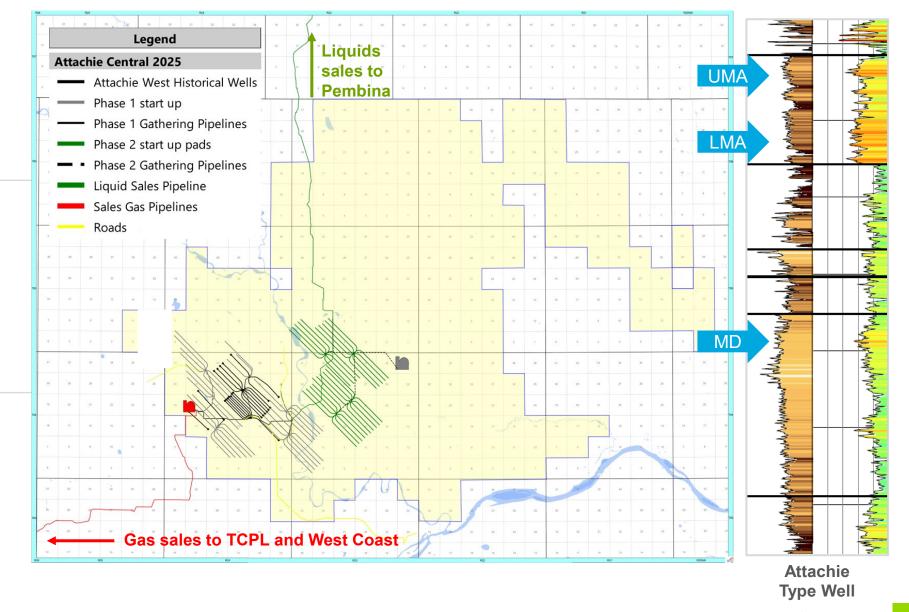
Leverage data to maximize efficiencies

Planning and Track Record

Phase I executed safely and on-time

Full development plan includes takeaway

First Nations support





TDZE Agreement Lands

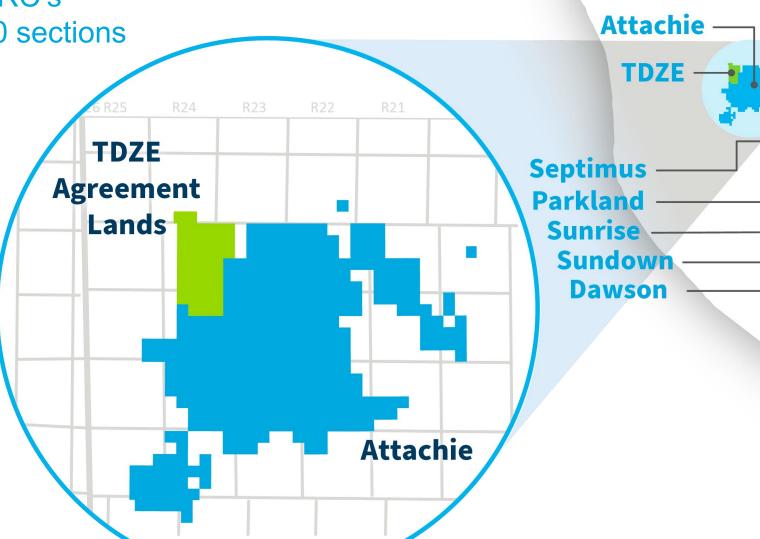
Tsaa Dunne Za ENERGY

Fort St. John

Development agreement increases ARC's Attachie land position by >10% to 360 sections

 Land is located directly adjacent to ARC's Attachie development in the condensate-rich region of the Montney

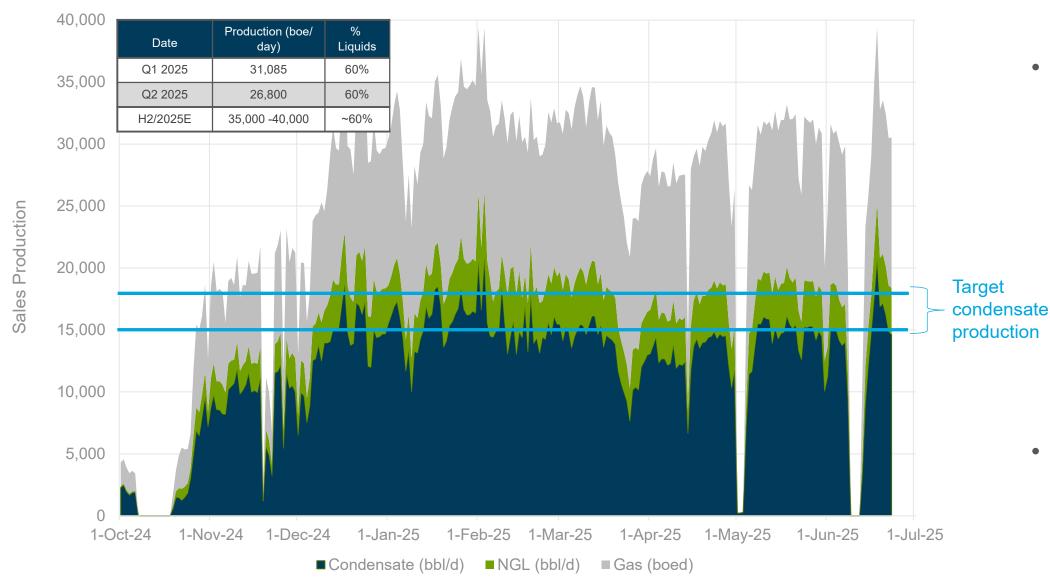
- Resource quality is comparable to existing Attachie development
- Extends condensate-rich development runway in the Montney





Attachie Phase I Production Update

Confidence in subsurface and facility performance underpins production outlook

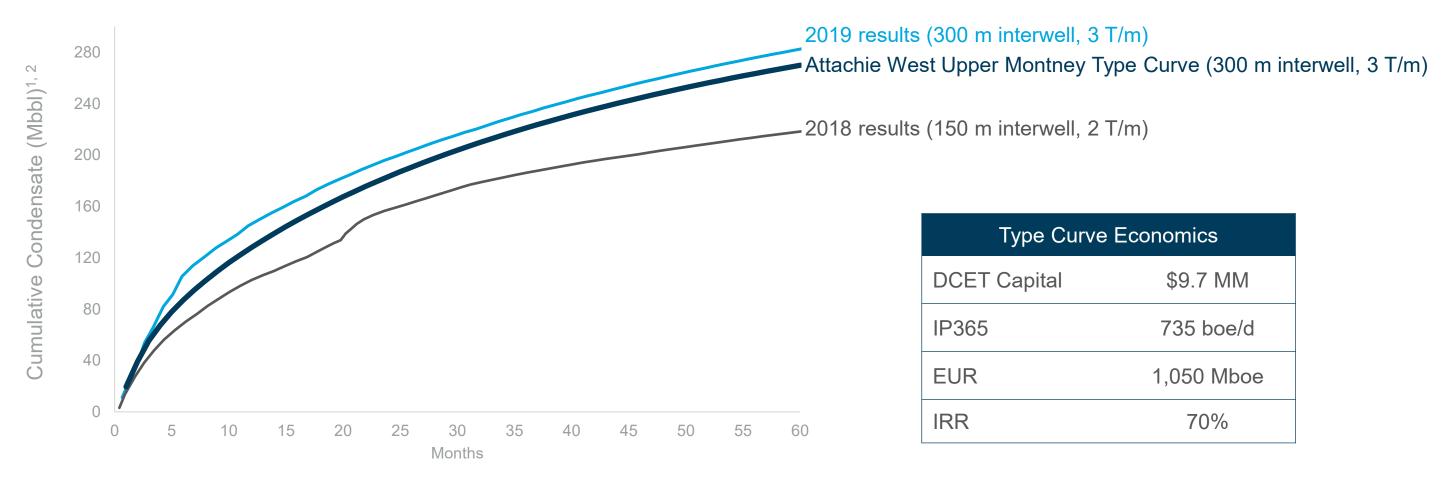


- Q2 2025 production averaged 26,833 boe per day (60% condensate and NGLs)
 - Unplanned thirdparty downtime, planned maintenance, and emulsion reduced runtime
- H2/25 production forecast to average 35,000 to 40,000 boe per day



Integrated Workflow Identifying Opportunities

Optimizing well design to maximize returns



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.





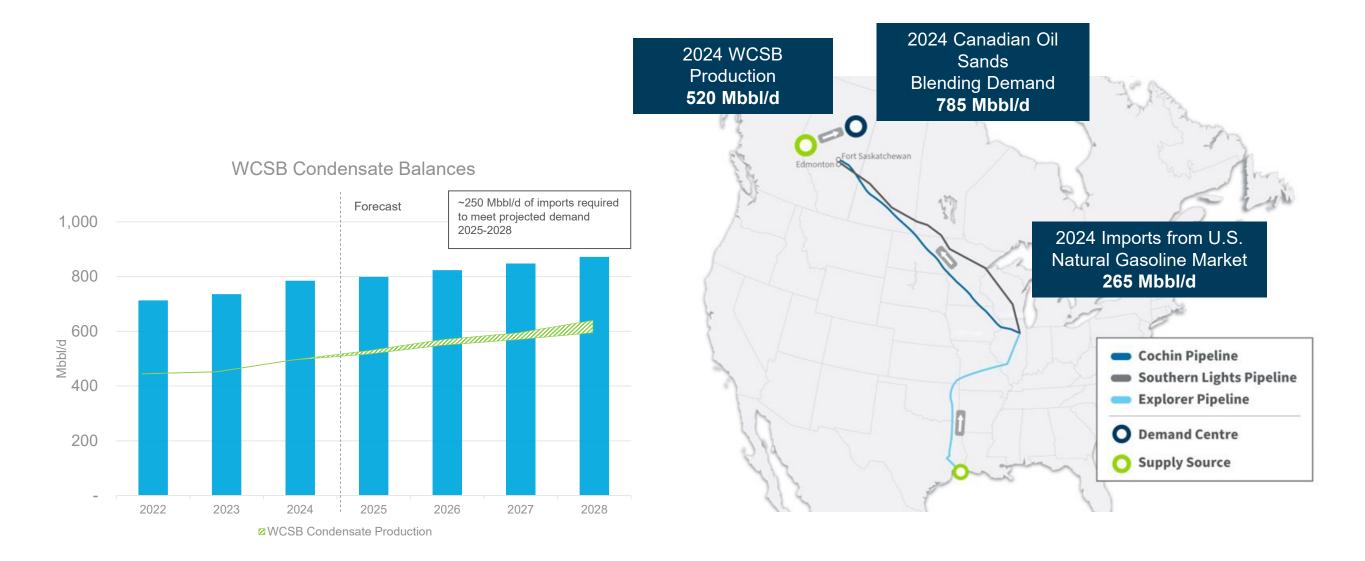
Sunrise, BC

— LNG & Marketing Strategy



Condensate Market Overview and Outlook

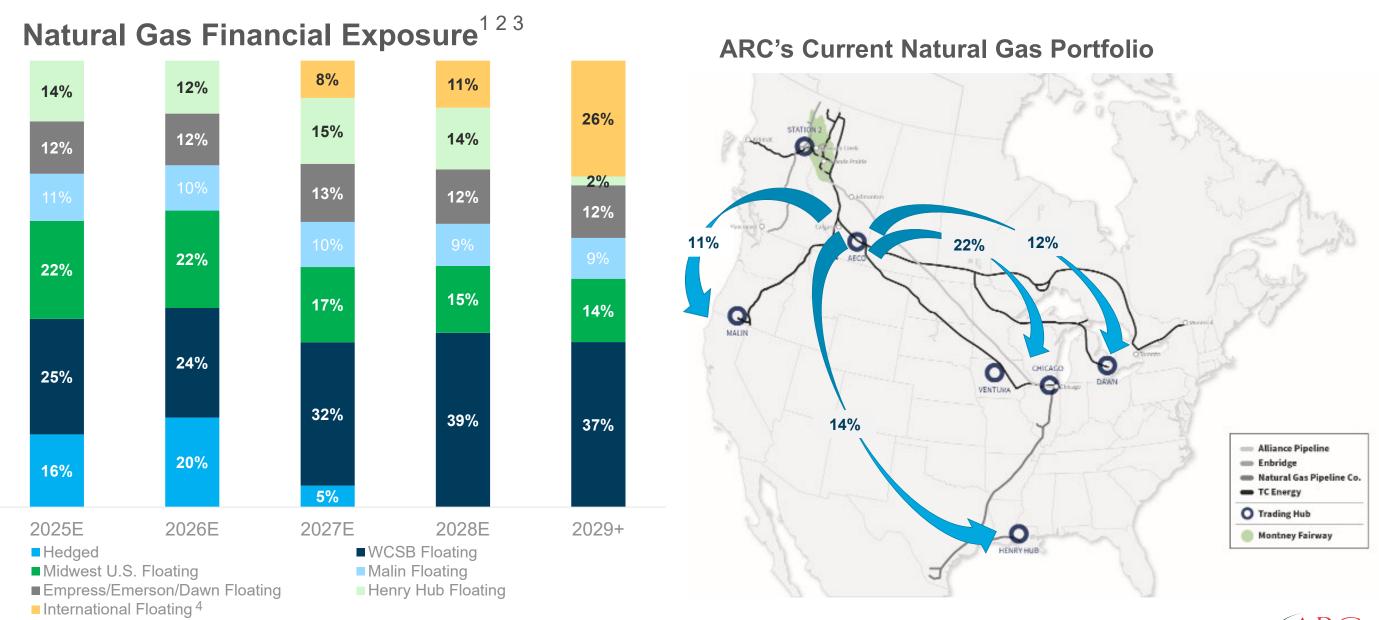
WCSB condensate remains a structurally short market, reliant on imports to satisfy demand





Natural Gas Marketing Strategy

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



^{35 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.



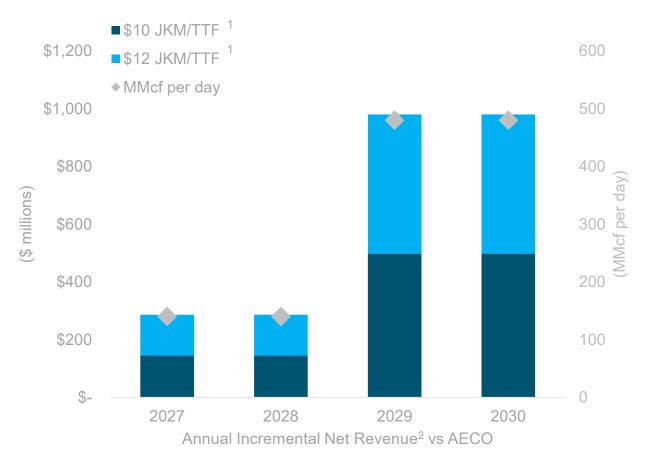
³⁾ Includes recent Kakwa acquisition - closed July 2, 2025.

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

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.



¹⁾ International pricing



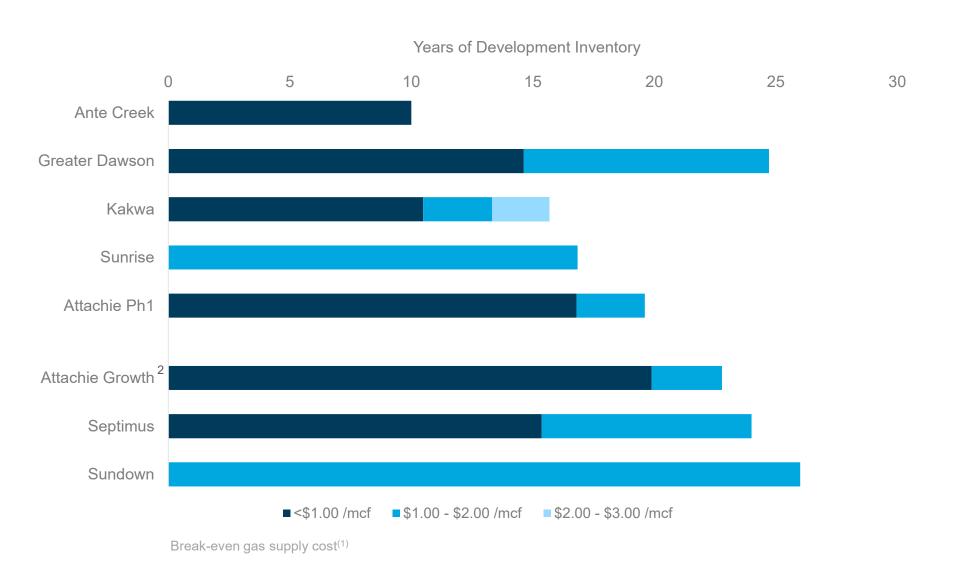
Ante Creek, AB

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	200 – 210								
Sunrise	60 – 70								
Attachie	150 – 180								
Septimus	30 – 40								
Sundown	70 - 100								
Total	500 - 600								

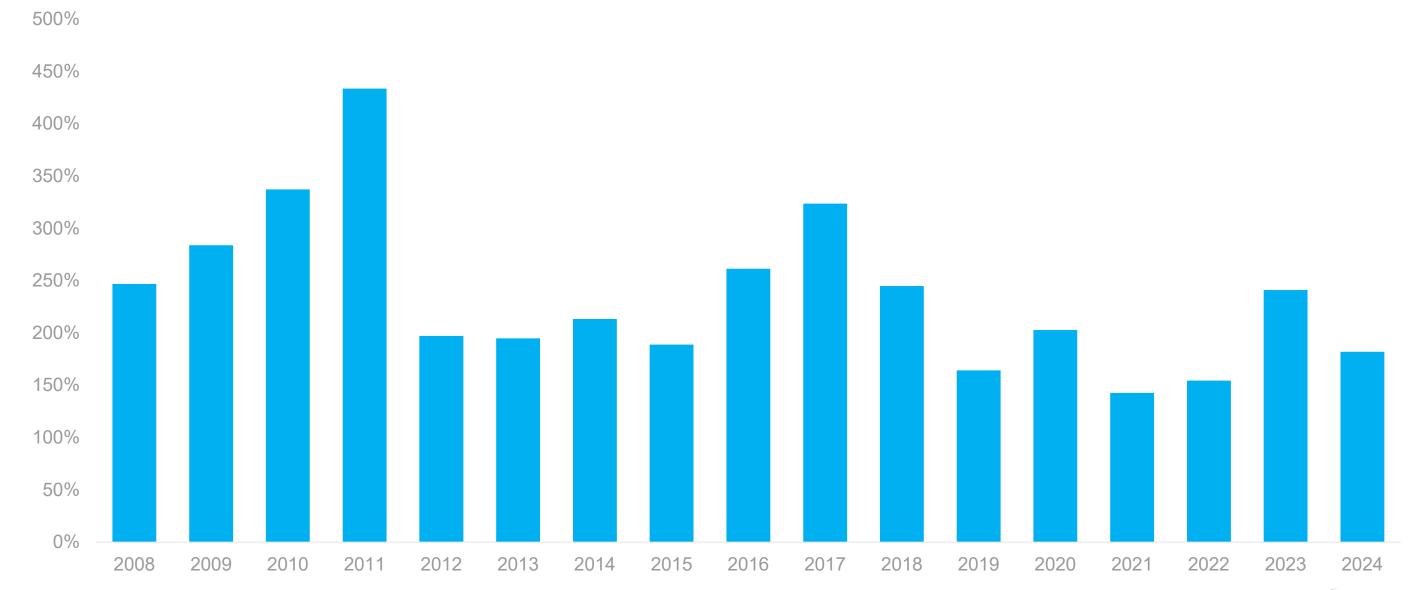


Breakeven gas supply cost shown is where NPV10 = 0, holding oil price flat at US\$70/bbl WTI. Gas price units are C\$/mcf AECO.

²⁾ Excludes TDZE agreement land

Reserves Replacement¹

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

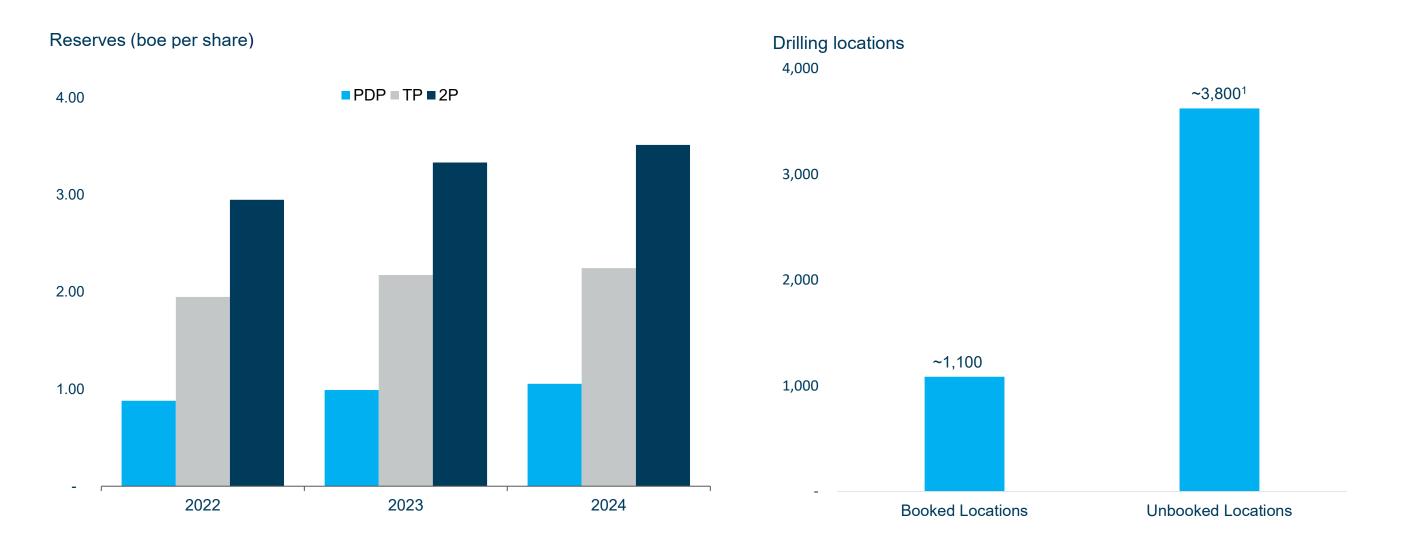




Montney Scale & Inventory

Consistent reserves per share growth

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

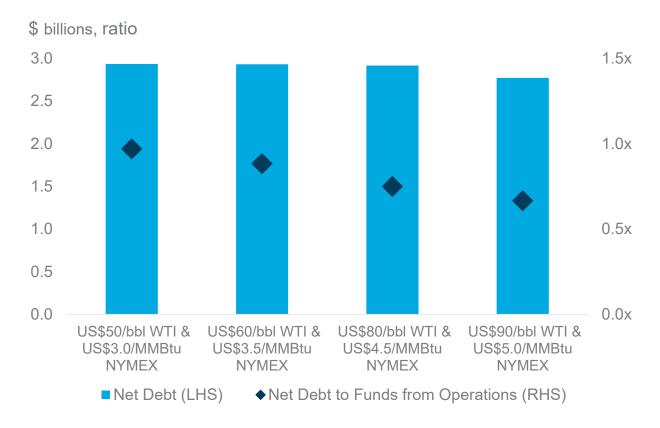




Financial Strength

Strong financial position has been a foundation of ARC for 29 years

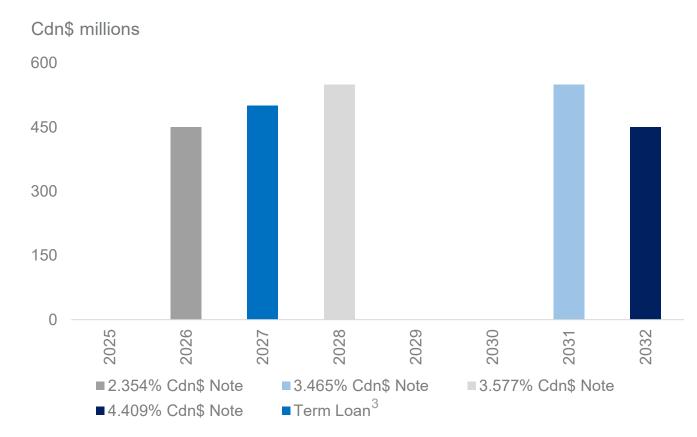
2025 forecasted net debt sensitivities 12



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

Long-term notes repayment schedule¹



Simple capital structure with investment-grade credit rating

- \$2.0 billion unsecured extendible revolving credit facility
- \$500 million³ two-year term loan



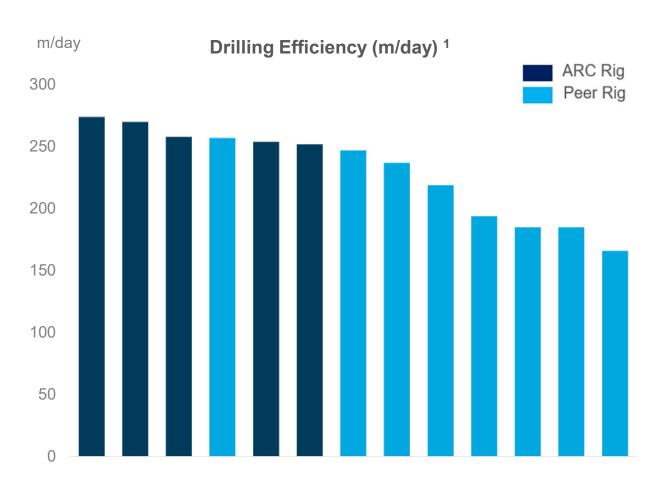
Refer to the Advisory Statements to this presentation

²⁾ Non-GAAP Financial Ratio— see "Non-GAAP and Other Financial Measures" in the Advisory Statements of this presentation

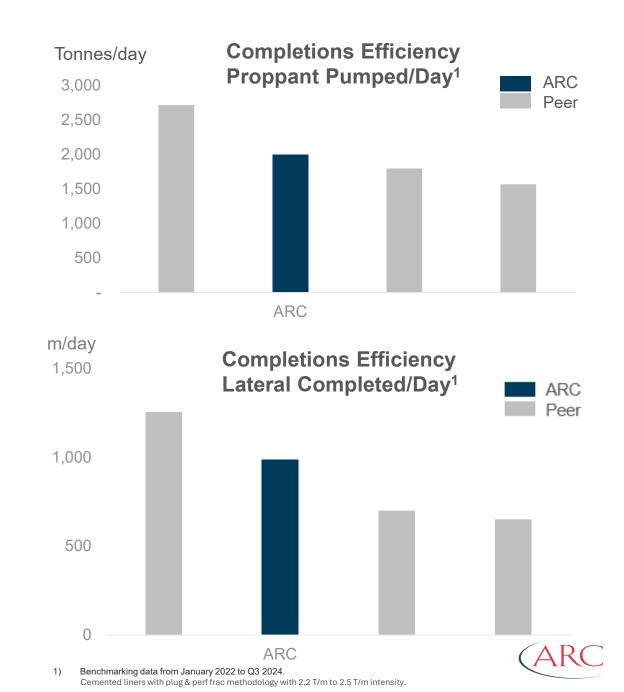
³⁾ Effective July 2, 2025 – non-renewable

Greater Kakwa Montney Operational Excellence

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

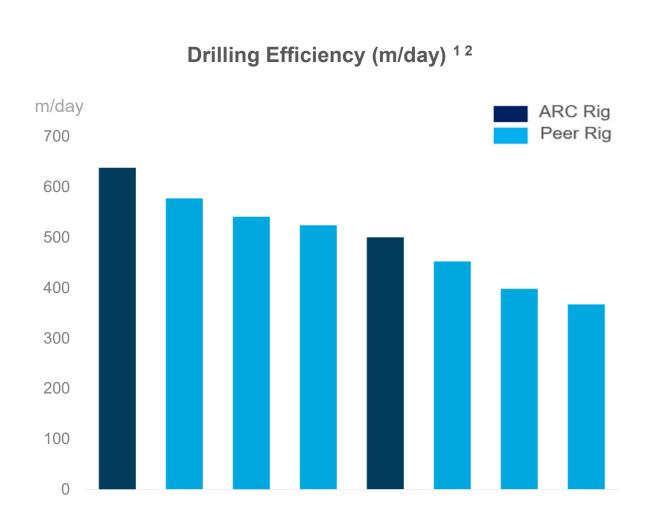


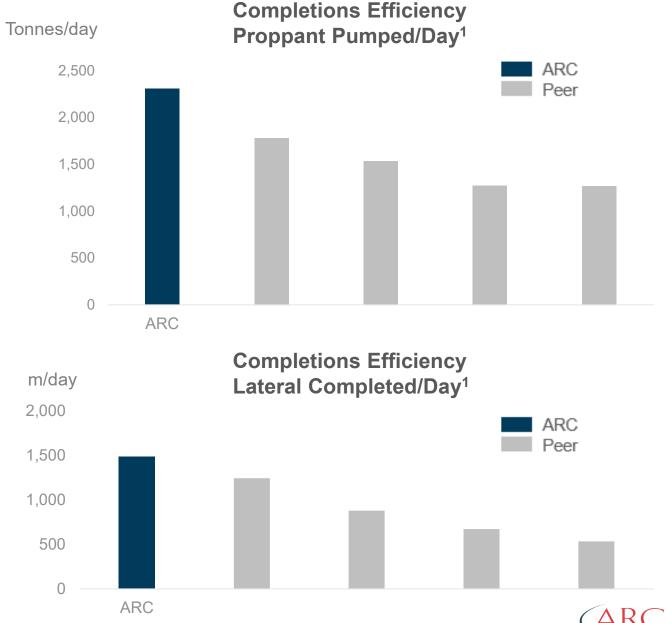
¹⁾ Benchmarking data from January 2023 to Q3 2024



NEBC Montney Operational Excellence

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

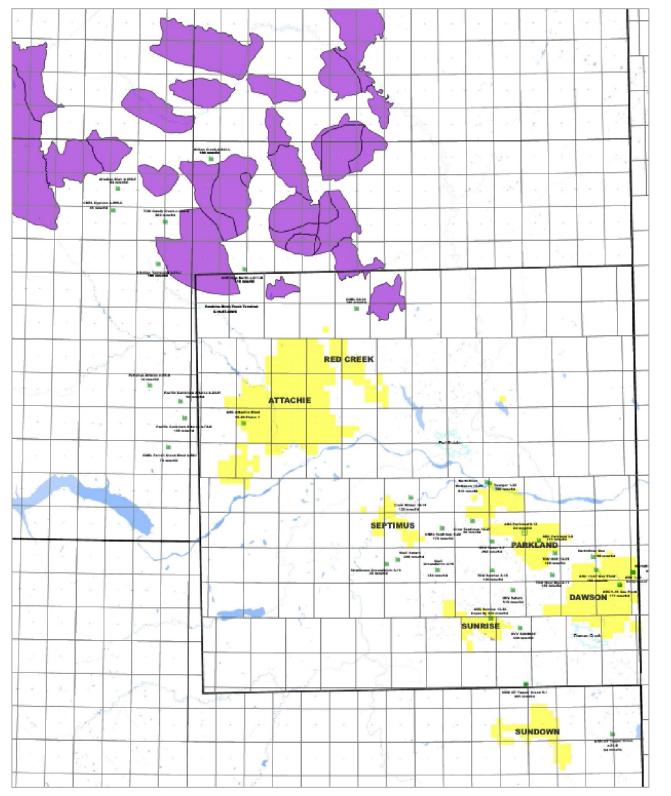




BC Landscape

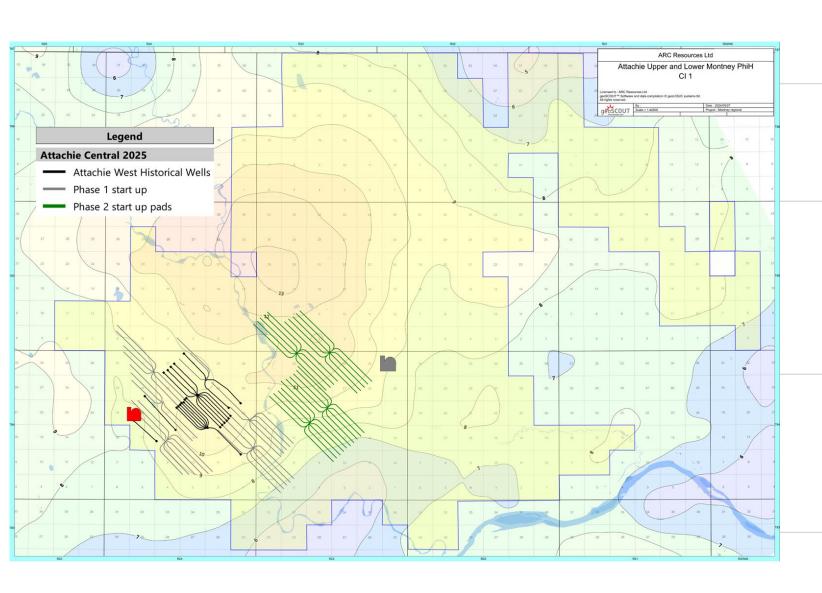
- 100% of ARC's assets are outside of the Blueberry River First Nation high value areas
- Latest agreement removes the disturbance caps in 'PNG Area A' that includes Attachie
- ARC is the sole oil and gas producer exempt from disturbance caps in 'PNG Area A' at this time
- ARC's producing assets Dawson,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







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



Natural Gas Price Realization – Benchmarking

Physical diversification to end markets is a competitive advantage

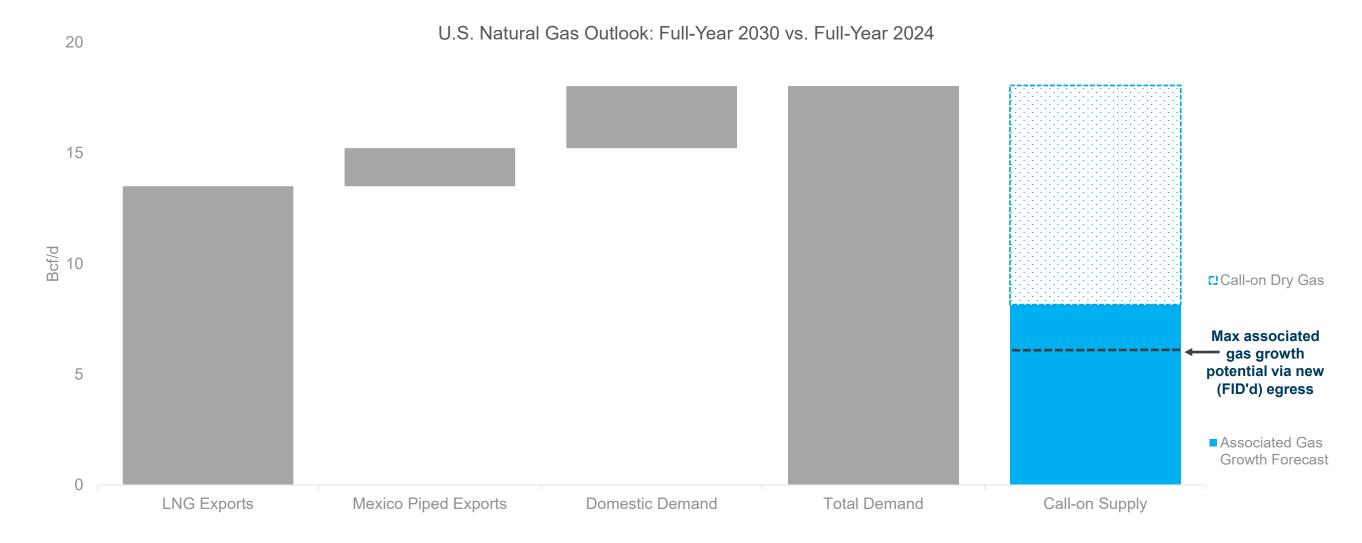


ARC has realized an average premium to AECO of 25% over the past decade



U.S. Natural Gas Market Outlook

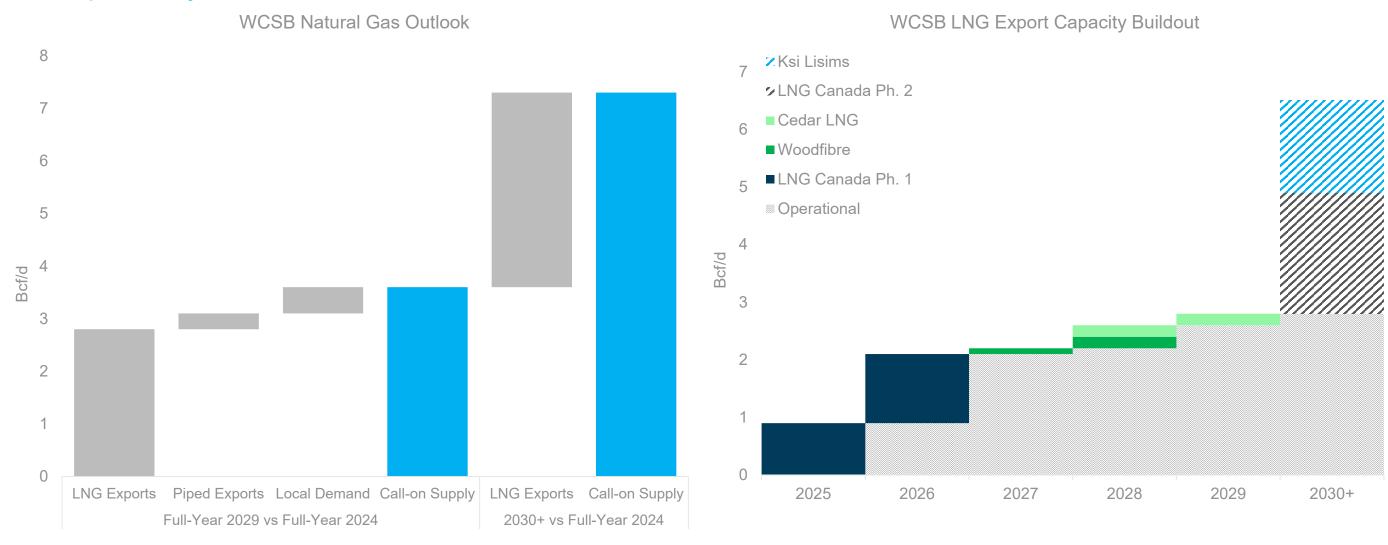
Rising export demand requires ~15 Bcf/d of supply growth by 2030, a significant amount must be supplied by dry gas basins





WCSB Natural Gas Market Outlook

WCSB demand projections suggest >3.5 Bcf/d of incremental production is required by 2029





Risk Management Contracts Positions

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

As at June 30, 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	81.16	10,000	_	_	-	-	-	_
Floor	69.50	25,000	65.00	10,000	_	-	-	-	-	-
Sold Floor	56.25	20,000	52.50	10,000	_	-	-	-	_	-
Sold Swaption ²	_	_	90.00	6,000	89.51	4,000	-	-	_	-
Total Crude Oil Volumes (bbl/day)		25,000		10,000		-		-		-

Natural Gas – NYMEX Henry Hub ³	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								
Ceiling	4.93	170,000	4.04	300,000	3.71	85,000	_	_	_	-
Floor	2.90	170,000	2.71	300,000	2.60	85,000	_	_	_	_
Total Natural Gas Volumes (MMBtu/day)		261,129		334,345		80,564		-		-

Natural Gas – AECO Basis (Differential to NYMEX Henry Hub)	US\$/MMBtu	MMBtu/day								
Sold Swap	(0.89)	183,152	(1.05)	92,500	(1.05)	92,500	(1.05)	92,500	(1.05)	21,075
Total AECO Basis Volumes (MMBtu/day)		183,152		92,500		92,500		92,500		21,075

Foreign Exchange	Notional (US\$ millions)	Rate (Cdn\$/US\$)								
Ceiling	270.0	1.4190	120.0	1.4390	_	_	_	_	_	_
Floor	270.0	1.3483	120.0	1.3800	_	_	_	_	_	_
Swap	10.0	1.3600	_	_						

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



Member of MSCI Global Sustainability Index MSCI ESG Rating: AAA



Score: 30.2 – High (10th Percentile)



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



Member of the 30% Club since 2018







Notes Regarding Forward-looking Information

This presentation contains certain forward-looking information within the meaning of applicable Canadian securities laws regarding ARC's current expectations of possible events, conditions or financial performance that are based on certain assumptions about future economic conditions and courses of action. Although ARC believes that the expectations represented by such 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 possible future outcomes. In particular, but without limiting the foregoing, this presentation contains forward-looking information with respect to: estimated free funds flow per share growth; ARC's intentions to return essentially all free funds flow to shareholders through the base dividend and share repurchases; the growth capability of ARC's assets, ARC's 2025 capital budget and guidance including, among others, planned capital expenditures and the allocation amongst ARC's assets, anticipated free funds flow, expenses performance that are based on certain assumptions are reperted average annual production including for crude oil and condensate; anticipated operating expenses, transportation expenses, gas a per cent of funds from operations; ARC's long-term outlook from 2025 including plans to grow free funds flow per share and anticipated compound annual growth rate, return on average capital employed, capital expenditures, production and free funds flow; expectations that 25% of ARC's future natural gas production is linked to international pricing; anticipate ROACE for 2025 through to 2028; that ARC's pace of growth in the future will be governed by corporate returns and a balance sheet first mentality; ARC's strategy in respect of return of capital including anticipated dividend per share growth CAGR, dividend payout ratio and outstanding share capital; the lifespan of ARC's inventory; th

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. 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: ARC's ability to successfully integrate the Kakwa Assets on a timely basis; assumptions with respect to natural gas curtailments at Sunrise; assumption in respect of future export demand and production requirements; 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 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; the risk that (i) the tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of tariffs are imposed, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S., will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the Company, including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; forecast commodity prices and other pricing assumptions with respect to ARC's 2025 capital expenditure budget; assumptions with respect to ARC's revised 2025 guidance; ARC's ability to repurchase its securities under the NCIB and its ability to renew its NCIB; that the previously announced LNG agreements will commence on the timelines anticipated; 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 ARC's board of directors; 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 in this presentation and from time to time in filings made by ARC with the Canadian 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

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 ARC's board of directors 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 ARC's board of directors. 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 – share based compensation expense, interest and financing expenses, current income tax as a per cent of funds from operations, return on average capital employed, dividend per share growth CAGR and dividend payout ratio. The internal projections, expectations, or beliefs are based on the 2025 capital budget and ARC's long-term plan through 2028, which is subject to change in light of ongoing results, prevailing economic conditions, commodity prices, and industry conditions and regulations. ARC's budgets after 2025, including the Board of Directors sanctioning further development of Attachie Phase II, have not been finalized and will be subject to the approval of ARC's board of directors and may depend on a variety of factors at such time, including, without limitation, ARC's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time. These financial outlook and other related forward-looking information are also subject to the same assumptions, risk factors, limitations, and qualifications as set forth above.

The forward-looking information contained herein is expressly qualified in their entirety by this cautionary statement. The forward-looking information included in this presentation is made as of July 31, 2025 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.



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 the section entitled "Non-GAAP and Other Financial Measures" in the Company's MD&A for the six months ended June 30, 2025 ("Q2 2025 MD&A"), which section is incorporated by reference into this presentation. The Q2 2025 MD&A is available on ARC's website at www.arcresources.com and under ARC's SEDAR+ profile at www.sedarplus.ca.



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 and Other Financial Measures – Non-GAAP Financial Measures – Capital Expenditures" in the Q2 2025 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 and Other Financial Measures – Non-GAAP Financial Measures – Free Funds Flow" in the Q2 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 and Other Financial Measures – Non-GAAP Financial Measures – Netback" in the Q2 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 and Other Financial Measures – Non-GAAP Financial Measures – Adjusted EBIT" in the Q2 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 and Other Financial Measures – Non-GAAP Financial Measures – Average Capital Employed" in the Q2 2025 MD&A for a quantitative reconciliation of average capital employed against shareholders' equity, its most directly comparable GAAP measure.



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 and Other Financial Measures – Capital Management Measures – Funds from Operations" in the Q2 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 and Other Financial Measures — Capital Management Measures — Net Debt and Net Debt to Funds from Operations" in the Q2 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.



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).



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.

Drilling Locations

This presentation discloses booked as well as unbooked potential future drilling locations for the Montney area. The drilling locations on which ARC will actually drill wells ultimately depends upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results and other factors. While certain drilling locations have been derisked by drilling existing wells in relative close proximity to such drilling locations, certain other 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 oil and gas reserves, resources or production.

Type Curves

This presentation discloses type curves and well economics for the Attachie and Montney areas, which are based on production history in these areas. Such type curve and well economics are useful in understanding management's assumptions of well performance in making investment decisions in relation to development drilling in such areas and for determining the success of the performance of development wells; however, such type curve and well economics are not necessarily determinative of the production rates and performance of existing and future wells. There is no certainty that such results will be achieved or that ARC will be able to optimize such drilling results to achieve the optimized type curve, well economics and estimated ultimate recoverable volumes described.



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.





Investor Relations Contacts

Dale Lewko

Manager, Capital Markets

403.503.8696

DLewko@arcresources.com

General Investor Relations Enquiries

403.503.8600

1.888.272.4900

IR@arcresources.com

