

# Management **Information Circular**

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2022

Notice of Annual Meeting of Shareholders  
April 29, 2026

## Information Circular – Proxy Statement

### Solicitation of Proxies

This Information Circular – Proxy Statement is provided in connection with the solicitation of proxies by Management of ARC Resources Ltd. (“ARC” or the “Company”) for use at the Annual Meeting of the holders of common shares (“Common Shares”) of the Company (the “Annual Meeting”) to be held virtually on Wednesday, April 29, 2026 at 10:00 a.m. (MT), and at any adjournment thereof, for the purposes set forth in the Notice of Annual Meeting.

The Board of Directors (the “Board”) of the Company has fixed the record date for the Annual Meeting to be the close of business on March 13, 2026. Only shareholders whose names have been entered in the register of Common Shares on the close of business on the record date will be entitled to receive notice of and to vote at the Annual Meeting; however, if any shareholder transfers Common Shares after the record date and the transferee of those shares, established that such transferee owns such shares and demands, not later than 10 days before the Annual Meeting, that the transferee’s name be included in the list of shareholders entitled to vote at the Annual Meeting, such transferee shall be entitled to vote such Common Shares at the Annual Meeting. The Company encourages shareholders to vote their shares prior to the Annual Meeting.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or their attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an Officer or attorney thereof duly authorized.

### Important Information with Respect to the Virtual Annual Meeting

The Annual Meeting will be held in a virtual-only format conducted via live webcast online at [meetings.lumiconnect.com/400-899-540-872](https://meetings.lumiconnect.com/400-899-540-872) (password “arc2026”). The virtual-only format permits a broader base of shareholders to participate in the Annual Meeting, regardless of their geographical location, than compared to an in-person meeting only.

Although the Annual Meeting will be held virtually, shareholders will be afforded the same opportunities to vote and ask questions at the Annual Meeting as they would at an in-person meeting. Shareholders can participate online using their smartphone, tablet, or computer. Registered shareholders and beneficial shareholders who have duly appointed themselves as proxyholder and registered their appointments with Computershare as set out below will be able to listen, ask questions, and vote, in real time, during the Annual Meeting, provided they are connected to the internet and properly follow the instructions below and on ARC’s website. Beneficial shareholders should carefully follow the instructions below under “Voting Information – Beneficial Shareholder Voting Information” to appoint themselves as proxyholder and register their appointments to ensure they are able to vote and ask questions during the Annual Meeting. Beneficial shareholders who have not duly appointed themselves as proxyholders and registered their appointments may still participate in the Annual Meeting as guests, but they will not be able to vote or ask questions.

Shareholders will be able to ask questions immediately before and during the Annual Meeting by typing their question into the messaging tab of the virtual meeting platform. Shareholders may also submit their questions in advance by sending them by e-mail to [ir@arcresources.com](mailto:ir@arcresources.com) no later than 8:00 a.m. (MT), on Monday, April 27, 2026. Questions relating to the business of the Annual Meeting will be answered during the Annual Meeting while all other questions will be addressed following the Annual Meeting. Notwithstanding the above, to ensure the Annual Meeting is conducted in a manner that is fair to all shareholders, the Chair of the Annual Meeting may exercise discretion in responding to the questions including the order in which the questions are answered, the grouping of the questions, and the amount of time devoted to any question. In addition, similar questions may be aggregated by the Chair.

To attend the Annual Meeting, log in online at [meetings.lumiconnect.com/400-899-540-872](https://meetings.lumiconnect.com/400-899-540-872) using the latest versions of the following compatible internet browsers: Chrome, Safari, Edge, or Firefox. If you are a registered shareholder or duly appointed proxyholder that has registered their appointment, click “I have a login” and enter your Control Number or Proxyholder Username (as applicable) and the password “arc2026” (case sensitive). If you are anyone else, including a beneficial shareholder, click “I am a guest” and complete the online form. Attendees are recommended to log-in at least 30 minutes before the meeting starts.

It is important that shareholders remain connected to the internet at all times during the Annual Meeting in order to vote when balloting commences.

Included with this information circular is a virtual meeting user guide that outlines the process for accessing the Annual Meeting in greater detail. The user guide will be sent to registered shareholders with their proxy packages and posted on ARC’s website at [arcresources.com](https://arcresources.com). If you have any difficulties while accessing and attending the Annual Meeting, contact LUMI at [support-ca@lumiglobal.com](mailto:support-ca@lumiglobal.com).

## Notice-and-Access

The persons named in the enclosed form of proxy are Directors or Officers of the Company. **Each shareholder has the right to appoint a proxyholder other than the nominees of Management, who need not be a shareholder, to attend and to act for and on behalf of the shareholder at the meeting.** To exercise such right, the names of the nominees of Management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.

The Company has elected to use the Notice-and-Access provisions under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* (the "Notice-and-Access Provisions") for the Annual Meeting in respect of mailings to ARC's beneficial shareholders (as defined below), but not in respect of mailings to its registered shareholders (as defined below). The Notice-and-Access Provisions are rules developed by the Canadian Securities Administrators to reduce the volume of shareholder meeting materials that must be physically mailed to shareholders by allowing a reporting issuer to post the materials on the internet.

ARC has also elected to use procedures known as "stratification" in relation to its use of the Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of an information circular and, if applicable, a paper copy of financial statements and related Management's Discussion and Analysis (collectively, the "Financial Information"), to some shareholders together with a notice of a meeting of its shareholders. In relation to the meeting, registered shareholders will receive a paper copy of a notice of the meeting, this information circular, and a form of proxy, whereas beneficial shareholders will receive a Notice-and-Access notification and a request for voting instructions. Furthermore, a paper copy of the Financial Information of the most recent financial year of the Company will be mailed to registered shareholders, as well as to those beneficial shareholders who have previously requested to receive them.

ARC will be delivering proxy-related materials directly to non-objecting beneficial owners of its Common Shares with the assistance of Broadridge Financial Solutions Inc. ("Broadridge") and intends to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of its Common Shares.

Beneficial Shareholders may call **1-844-916-0609** (toll-free) to obtain additional information about the Notice-and-Access Provisions.

## Voting Information

### Registered Shareholder Voting Information

You are a registered shareholder if your name appears on your share certificate. Registered shareholders who are eligible to vote can vote their Common Shares either virtually at the Annual Meeting, or by proxy prior to the Annual Meeting.

For your Common Shares to be voted by proxy, you must complete, date, and sign the form of proxy and return it by mail, hand delivery, or facsimile to ARC's transfer agent, Computershare Trust Company of Canada ("Computershare"). Registered shareholders are also entitled to vote their Common Shares online at **investorvote.com** or by telephone at **1-866-732-8683** (toll-free). For online and telephone voting, you will require your 15-digit control number found on your proxy form.

Registered shareholders may also vote during the Annual Meeting by following the instructions noted above and completing a ballot online during the Annual Meeting.

To be valid and acted upon at the Annual Meeting, forms of proxy, as well as votes received online and by telephone, must be received in each case not less than 48 hours (excluding weekends and holidays) before the time set for the holding of the Annual Meeting or any adjournment thereof.

### Beneficial Shareholder Voting Information

Most shareholders of the Company are "beneficial shareholders". You are a beneficial shareholder if you beneficially own Common Shares that are held in the name of an intermediary such as a bank, a trust company, a securities broker, a trustee, or other nominee, and not your own name. As required by Canadian securities laws, you will receive a request for voting instructions for the number of Common Shares you own. You may receive more than one Voting Instruction Form if you hold shares in more than one location.

Beneficial shareholders may vote their Common Shares virtually at the Annual Meeting, or by proxy prior to the Annual Meeting.

For your Common Shares to be voted by proxy, you must carefully follow the instructions on the Voting Instruction Form that is provided to you, including completing, dating, and signing the Voting Instruction Form and returning it by mail, hand delivery, or facsimile as directed. Beneficial shareholders are also entitled to vote their Common Shares online or by telephone by following the instructions on the Voting Instruction Form.

If you are a beneficial shareholder located in Canada or outside the United States and wish to vote during the Annual Meeting, you must insert your own name in the space provided on the Voting Instruction Form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary, and register yourself as your proxyholder, as described below in Step 2. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. **Registering your proxyholder is an additional step to be completed AFTER you have submitted the Voting Instruction Form. Failure to register the proxyholder will result in the proxyholder not receiving a Proxyholder Username that is required to vote and submit questions at the Annual Meeting.**

Beneficial shareholders should follow these steps to ensure that their vote is recorded at the Annual Meeting:

- **Step 1: Submit the Voting Instruction Form:** To appoint someone other than the individuals named in the Voting Instruction Form as proxyholder, insert that person's name in the blank space provided in the Voting Instruction Form (if permitted) and follow the instructions for submitting such Voting Instruction Form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted the Voting Instruction Form.
- **Step 2: Register your proxyholder:** To register a proxyholder, you must visit [computershare.com/ARC](https://computershare.com/ARC) not less than 48 hours (excluding weekends and holidays) before the time set for the holding of the Annual Meeting or any adjournment thereof and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a Proxyholder Username via e-mail.

**Beneficial shareholders who have not appointed themselves as proxyholders to participate and vote at the Annual Meeting and who do not register and obtain a Proxyholder Username will not be able to vote or submit questions at the Annual Meeting, but may participate as a guest only.**

If you are a beneficial shareholder located in the United States, to attend and vote at the Annual Meeting, you must first obtain a valid legal proxy from your broker, bank, or other agent and then register in advance to attend the Annual Meeting, by submitting a copy of your legal proxy to Computershare. Requests for registration should be sent to: Computershare, Attention: Proxy Department, 320 Bay Street, 14<sup>th</sup> Floor, Toronto, Ontario M5H 4A6, or e-mailed to [uslegalproxy@computershare.com](mailto:uslegalproxy@computershare.com). Requests for registration must be labelled as "Legal Proxy" and be received not less than 48 hours (excluding weekends and holidays) before the time set for the holding of the Annual Meeting or any adjournment thereof. You will receive a confirmation of your registration by e-mail once Computershare receives your registration materials. Please note that if you are a beneficial shareholder located in the United States, you are also required to register your appointment at [computershare.com/ARC](https://computershare.com/ARC). To be valid and acted upon at the Annual Meeting, voting instructions, as well as votes received online and by telephone, must be received in each case not less than 48 hours (excluding weekends and holidays) before the time set for the holding of the Annual Meeting or any adjournment thereof.

## Revocability of Proxy

A registered shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a registered shareholder who has given a proxy attends the Annual Meeting virtually, at which such proxy is to be voted, such person may revoke the proxy and vote, virtually. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the registered shareholder or their attorney authorized in writing or, if the registered shareholder is a corporation, under its corporate seal, or by an Officer or attorney thereby duly authorized and deposited either at the head office of the Company at any time up to and including the last business day preceding the day of the Annual Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chair of the Annual Meeting on the day of the Annual Meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

If you are a beneficial shareholder, please contact your intermediary for instructions on how to revoke your voting instructions.

## Persons Making the Solicitation

**The solicitation is made on behalf of Management of the Company.** Costs incurred in the preparation and mailing of proxy-related materials for the Annual Meeting will be borne by the Company. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone, or other means of communication and by Officers and employees of the Company, who will not be specifically remunerated.

## Exercise of Discretion by Proxy

The Common Shares represented by proxy by the Management nominees shall be voted at the Annual Meeting in respect of the matters to be acted upon and, where the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares shall be voted in accordance with the specification made. **In the absence of such specification, the Common Shares will be voted in favour of the matters to be acted upon. The persons appointed under the enclosed form of proxy furnished by the Company are conferred with discretionary authority with respect to the amendments or variations of those matters specified therein and in the Notice of Annual Meeting. At the time of printing this information circular, Management of the Company knows of no such amendment, variation, or other matter.**

## Voting Shares and Principal Holders Thereof

ARC is authorized to issue an unlimited number of Common Shares without nominal or par value. As of March 13, 2026, there were 566,325,292 Common Shares issued and outstanding. At the Annual Meeting, every shareholder present, virtually, or represented by proxy and entitled to vote, shall have one vote. On a poll or ballot, every shareholder present, virtually, or by proxy has one vote for each Common Share of which such shareholder is the registered holder.

ARC is authorized to issue 50 million Preferred Shares without nominal or par value issuable in series. As of March 13, 2026, there were no Preferred Shares issued and outstanding.

When any Common Share is held jointly by several persons, one of those holders present virtually at the Annual Meeting may, in the absence of the others, vote such Common Share, but if two or more of those persons are present virtually at the Annual Meeting, or by proxy, they shall vote as one on the Common Share jointly held by them.

To the knowledge of the Directors and Officers of the Company, there is no person or corporation which beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying more than 10 per cent of the voting rights attached to the issued and outstanding Common Shares of the Company which may be voted at the Annual Meeting.

As of March 13, 2026, the percentage of Common Shares that are beneficially owned, or controlled or directed, directly or indirectly, by all Directors and Officers of the Company in aggregate is 0.27 per cent of the issued and outstanding Common Shares.

## Quorum for Meeting and Approval Requirements

At the Annual Meeting, a quorum shall consist of two (2) or more persons present and holding or representing by proxy not less than 25 per cent of the outstanding Common Shares. If a quorum is not present at the opening of the Annual Meeting, the shareholders present, virtually, may adjourn the Annual Meeting to a fixed time and place but may not transact any other business.

All matters to be considered at the Annual Meeting are ordinary resolutions other than the resolution to accept the Company's approach to executive compensation which is advisory only.

The Board has adopted a majority voting policy that requires that any nominee for Director who receives a greater number of votes "withheld" than votes "for" his or her election as a Director should offer their resignation from the Board to the Chair of the Policy and Board Governance ("PBG") Committee. This requirement will not be applicable where the election involves a contested election outside of the slate nominated by the Board. The Board will consider such resignation after receipt of the recommendation of the PBG Committee, and any replacement of the resigning member will be made on the recommendation of the PBG Committee at the discretion of the Board. Disclosure to the public of the Board's decision will be made within 90 days of the applicable annual meeting. The full text of the majority voting policy is contained in the Charter of the Board of Directors, as available on the Company's website at [arcresources.com](http://arcresources.com).

## Request for Materials

Beneficial shareholders who wish to receive a paper copy of the information circular and/or the Financial Information should contact Broadridge by telephone at **1-877-907-7643** (toll-free) at any time up to and including the date of Annual Meeting or any adjournment thereof. The 16-digit control number on your Voting Instruction Form will be required. To allow beneficial shareholders a reasonable time to receive paper copies of the information circular and related materials and to vote their Common Shares, any beneficial shareholders wishing to request paper copies as described above should ensure that such request is made by 5:00 p.m. (MT) on April 13, 2026. A beneficial shareholder may also call **1-844-916-0609** (toll-free) to obtain additional information about the Notice-and-Access Provisions.

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# Notice of

# Annual Meeting of Shareholders

## Meeting Information

**Date:** Wednesday, April 29, 2026

**Time:** 10:00 a.m. (MT)

**Place:** Virtual

## Agenda for the Annual Meeting

1. Receive the consolidated financial statements for the year ended December 31, 2025, and the Auditors' report thereon
2. To elect the Directors of the Company
3. To appoint the Auditors of the Company
4. To approve an advisory resolution on executive compensation
5. To transact such other business as may properly be brought before the meeting or any adjournment thereof

The specific details of the matters proposed to be put before the meeting are set forth in the following pages of this information circular.

**Registered shareholders of the Company who are not attending the Annual Meeting virtually, are requested to complete, date, and sign the form of proxy, and return it by mail, hand delivery, or facsimile to ARC's transfer agent, Computershare Trust Company of Canada, as follows:**



### By Mail

Computershare Trust  
Company of Canada  
Attn: Proxy Department  
P.O. Box 4588, Station A  
Toronto, Ontario  
M5W 9Z9



### By Hand

Computershare Trust  
Company of Canada  
320 Bay Street  
14th Floor  
Toronto, Ontario  
M5H 4A6



### By Facsimile

1-416-263-9524  
or  
1-866-249-7775



### By Telephone

1-866-732-8683  
(toll-free)



### Online

[www.investorvote.com](http://www.investorvote.com)

## Voting Information

To vote your shares online or over the telephone, you will require your 15-digit control number found on your proxy form.

To be valid and acted upon at the Annual Meeting, forms of proxy as well as votes received online and over the telephone must be received in each case not less than 48 hours (excluding weekends and holidays) before the time set for the holding of the Annual Meeting or any adjournment thereof.

If you hold your Common Shares through an intermediary, please follow the instructions on the Voting Instruction Form provided by the intermediaries with respect to the procedures to be followed for voting at the Annual Meeting.

The Board of Directors of the Company has fixed the record date for the Annual Meeting at the close of business on March 13, 2026.

The Company will hold its Annual Meeting virtually via live webcast. As always, the Company encourages shareholders to vote their shares prior to the Annual Meeting.

DATED at Calgary, Alberta, this 13th day of March 2026.

BY ORDER OF THE BOARD OF DIRECTORS

Terry M. Anderson  
President & Chief Executive Officer

# Letter from the Board Chair

Dear Fellow Shareholders,

On behalf of ARC's Board of Directors, management team and employees, I invite you to participate in our 2026 Annual Meeting of Shareholders (the "Annual Meeting") on April 29, 2026 at 10 a.m. MT. The items of business to be considered and acted on at the Annual Meeting are described in the Notice of Annual Meeting of shareholders of ARC Resources Ltd. and within this information circular. We encourage you to review these materials in advance of the meeting and prior to voting.

As ARC enters its 30th year of business, the Board remains confident in the Company's strategy and long-term value proposition. The past year was marked by strong operational and financial results, disciplined capital allocation, and outstanding safety performance. The Board was particularly encouraged by the Company's continued focus on safety. Throughout a year of high operational activity and complexity, ARC achieved exceptional safety performance – outperforming all key performance indicators and demonstrating the Company's strong safety culture.

ARC invested \$1.9 billion in capital expenditures and delivered record annual average production of approximately 374,000 boe per day in 2025. This resulted in total free funds flow of \$1.3 billion (\$2.20 per share), nearly double what was generated in 2024. In total, 75 per cent of free funds flow was returned to our shareholders through share repurchases and the base dividend, which we increased by 11 per cent in the third quarter, with the remainder allocated to net debt. In addition, ARC pursued two strategic opportunities that consolidated resource near existing operations. The Kakwa acquisition added approximately 40,000 boe per day in production at one of ARC's largest condensate assets, and the development agreement executed with Tsaa Dunne Za Energy – a limited partnership owned by Halfway River First Nation – increased the Company's net sections at Attachie by 10 per cent.

The Company continued to operate with long-term profitability and discipline in mind. As natural gas prices weakened in the latter half of the year, ARC once again made the prudent decision to shut in approximately 400 MMcf per day of natural gas production – preserving resource and deferring capital until pricing improved. This discipline was also reflected in Management's handling of Attachie and the decision to slow the pace of development at Phase I to ensure an optimized development plan is advanced that incorporates learnings and prioritizes capital efficiency.

ARC's natural gas diversification strategy continues to deliver strong annual average realized natural gas prices, with 2025 marking the 13<sup>th</sup> consecutive year that the Company exceeded the AECO benchmark by 20 per cent or more. LNG represents the next step in this strategy and early in 2026, we saw the first deliveries of natural gas to Shell for the LNG Canada project. In addition, ARC also executed an important long-term sale and purchase agreement with ExxonMobil LNG Asia Pacific for the purchase of ARC's LNG offtake from the Cedar LNG Project. Overall, the Company is on track to see approximately 25 per cent of ARC's anticipated natural gas production linked to global pricing. These initiatives are expected to enhance margins, reduce reliance on North American benchmarks and support durable value creation over the long term.

The Board continues to focus on effective governance and Board renewal. Earlier this year, we were pleased to welcome Jonathan Wright to ARC's Board of Directors. Jonathan brings more than 35 years of experience in the global energy industry, including deep expertise in strategy, operations, engineering, subsurface and marketing. We look forward to the perspective and experience he will contribute.

On behalf of the Board, I would like to thank ARC's employees and management team for their continued dedication and commitment to safety and performance. I would also like to thank our shareholders for their ongoing confidence and support. We look forward to your participation at the Annual Meeting.

Sincerely,



Hal Kvisle  
Board Chair, ARC Resources Ltd.



**Hal Kvisle**  
Board Chair  
ARC Resources Ltd.

# Matters to Be Acted Upon at the Meeting

The following matters will be acted upon at ARC’s Annual Meeting of Shareholders on April 29, 2026 (the “Annual Meeting”). Your vote is important. We encourage you to review this information circular before casting your vote.

## Matters to be voted on:

Proposal	Management’s Recommendation
Elect the Directors of the Company	FOR
Appoint the Auditors of the Company	FOR
Approve the advisory vote on executive compensation	FOR

## 1. Election of Directors

The Board is responsible for the stewardship of ARC on behalf of its shareholders to ensure the long-term success of the Company. The Board will have 12 members, 11 of whom are independent and 11 of whom are non-executive Directors. Collectively, the Directors bring a wide range of business and leadership experience in the energy industry, as well as expertise in finance, accounting, marketing, environmental, social and governance (“ESG”) performance, information security, legal, human resources, and other disciplines that are beneficial to the Company.

The articles of the Company provide for a minimum of three Directors and a maximum of 12 Directors. All nominees are currently Directors of the Company. Each nominee has indicated their willingness to serve as a Director for a term of one year following their election. Each Director will hold office until the next Annual Meeting of Shareholders or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated.

The following are the Directors nominated for election to the Board. For further information regarding their backgrounds, qualifications, Committee membership, attendance, and share ownership, see “Information on the Nominated Directors” in this information circular.

Harold N. Kvisle	Carol T. Banducci	David R. Collyer	Hugh H. Connett
Michael R. Culbert	Denise S. Man	Michael G. McAllister	Marty L. Proctor
M. Jacqueline Sheppard	Leontine van Leeuwen-Atkins	Jonathan A. Wright	Terry M. Anderson

If, for any reason, any of the proposed nominees do not stand for election or are unable to serve as such, the Management designees named in the enclosed form of proxy reserve the right to vote for any other nominee in their sole discretion, unless the shareholder has specified therein that its Common Shares are to be withheld from voting on the election of Directors.



The Board unanimously recommends that shareholders vote **FOR** the election of each of the Director nominees and unless instructed otherwise, the persons named in the enclosed form of proxy will vote **FOR** the election of Director nominees.

## 2. Appointment of Independent Auditors

The Audit Committee has reviewed the performance of PricewaterhouseCoopers, LLP (“PwC”), including its independence relating to the audit of ARC’s consolidated financial statements with 99.81 per cent voting in favour. The Audit Committee appoints an independent external auditor annually, and PwC has served in this capacity since 2017.

The independent external auditor is responsible for performing an independent audit of ARC’s consolidated financial statements and expressing an opinion on the fair presentation of those financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).



The Board unanimously recommends that shareholders vote **FOR** the appointment of the auditors and unless instructed otherwise, the persons named in the enclosed form of proxy will vote **FOR** the appointment of the auditors.

## Audit Fees

The Audit Committee approves all audit and non-audit services performed by ARC's external auditors. Specific audit-related and non-audit services in the amount of \$50,000 or less may be pre-approved by the Chair of the Audit Committee in accordance with the Committee's policies and procedures.

The aggregate fees billed by PwC in 2024 and 2025 are summarized in the following table.

External Audit Service Fees	Billed in 2024	Billed in 2025
Audit Fees	\$1,882,130	\$1,602,860
Other Fees <sup>(1)</sup>	\$18,427	\$41,785
<b>Total Fees</b>	<b>\$1,900,557</b>	<b>\$1,644,645</b>

(1) Includes the assessment fee billed by the Canadian Public Accountability Board ("CPAB") per National Instrument 52-108 *Auditor Oversight* mandate for reporting issuers to have an audit completed by a CPAB participant firm, fees for services related to debt issuances, and fees for a research subscription.

The Audit Committee reviewed the audit and permissible non-audit services performed by PwC in 2024 and 2025, as well as the fees paid to PwC for such services, and concluded that the provision of such services was compatible with maintaining PwC's independence.

### 3. Advisory Vote on Executive Compensation

ARC's executive compensation programs are designed to attract, retain, motivate, and reward leaders for delivering strong performance in alignment with ARC's corporate strategy and in creating shareholder value. The programs use a combination of cash and long-term equity-based incentives that reflect the Company's pay-for-performance philosophy and provide for a significant portion of an executive's compensation to be at-risk, with consideration for sound risk management and good governance principles.

The Board values input from ARC's shareholders on the Company's compensation programs and provides shareholders with an advisory vote, commonly referred to as a "say on pay", at the Annual Meeting. As part of its commitment to strong corporate governance practices and shareholder engagement, ARC has held an advisory "say on pay" vote annually since 2011. You have the opportunity, on an advisory basis, to vote "FOR" or "AGAINST" our approach to executive compensation through the following resolution:

"Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in the information circular for the 2026 Annual Meeting of Shareholders of the Company."

ARC encourages shareholders to read the Compensation Discussion and Analysis ("CD&A") section of this information circular prior to voting. As this is an advisory vote, the results will not be binding upon the Board. However, ARC will consider the outcome of the vote as part of its ongoing review of its executive compensation practices and welcomes shareholder feedback. At the 2025 Annual Meeting of Shareholders, this resolution was approved with 98.17 per cent of shares voted in favour.



The Board unanimously recommends that shareholders vote **FOR** the advisory vote on executive compensation and, unless instructed otherwise, the persons named in the enclosed form of proxy will vote **FOR** the advisory vote on executive compensation.

# Information on the Nominated Directors

The following section provides an overview of the qualifications and skills of each Director nominee and the composition of the Board.

## Director Nominee Biographies & Qualifications

Below are brief biographies of the Director nominees, including a summary of their experience and qualifications, their 2025 Committee memberships and attendance, directorships at other public entities, share ownership, and voting results from the last Annual Meeting of Shareholders. For further information on our Director nominees, see ARC’s website at [arcresources.com](http://arcresources.com).



**Age:** 73  
Calgary, Alberta, Canada  
Board Chair  
**Director Since 2009**  
**Independent**

### Harold N. Kvisle, B.SC., P.ENG., MBA, F.ICD.D

Mr. Kvisle is a distinguished executive with more than 40 years’ experience in the energy, utilities, and power sectors. Over the course of his career, Mr. Kvisle has held several executive roles with international exposure in all facets of the energy value chain. Currently, Mr. Kvisle also serves as Board Chair of South Bow Corporation.

Mr. Kvisle was Chief Executive Officer of Talisman Energy from 2012 – 2015. From 2001 – 2010, he served as Chief Executive Officer of TransCanada Corporation, now TC Energy, where he was recognized as Canada’s CEO of the Year in 2008. Prior to joining TransCanada Corporation in 1999, he founded and was President of Fletcher Challenge Energy Canada Inc.

Mr. Kvisle holds a Bachelor of Science in Engineering degree from the University of Alberta, a Master of Business Administration and Honorary Doctor of Laws degrees from the University of Calgary, and an Honorary Doctor of Laws degree from Mount Royal University. Mr. Kvisle is a Fellow of the Canadian Academy of Engineering and holds the F.ICD.D designation from the Institute of Corporate Directors.

<b>Board Committee Membership</b>	<b>2025 Meeting Attendance</b>
Board (Board Chair)	6 of 6 100%
<b>Annual Meeting Voting Results</b>	<b>Percentage of Votes in Favour</b>
2025	94.36 %
<b>Share Ownership <sup>(1)</sup></b>	<b>Meets Shareholding Requirements</b>
656,678 shares and share equivalents - \$18,104,612	Met
<b>Current Public Board Directorships</b>	
ARC Resources Ltd. (Board Chair)	
South Bow Corporation (Board Chair)	



## Carol T. Banducci, B.COMM

Ms. Banducci has more than 30 years of international experience with a focus in operational, corporate, and senior leadership roles. She has extensive expertise in strategy development and implementation and has considerable experience overseeing finance, accounting, risk management, tax, internal audit, and information technology. She also currently serves as a Director with Citibank Canada.

Most recently, Ms. Banducci was Executive Vice President & Chief Financial Officer of IAMGOLD, an international mining company. She also served as Chair of Niobec Inc. and as a Director at Hudbay Minerals Inc. Previously, she was a senior leader with a major plastics and polymer producer, and was Chief Financial Officer of Orica Explosives North America and ICI Explosives Canada & Latin America – a global business with sales in 35 countries.

Ms. Banducci is a member of the Institute of Corporate Directors and is a past member of the Canadian Board Diversity Council. Ms. Banducci holds a Bachelor of Commerce from the University of Toronto.

**Age:** 66  
Mississauga, Ontario, Canada  
**Director Since 2021**  
**Independent**

Board Committee Membership	2025 Meeting Attendance	
Board	6 of 6	100%
Audit	4 of 4	100%
Policy & Board Governance	4 of 4	100%

Annual Meeting Voting Results	Percentage of Votes in Favour
2025	98.38 %

Share Ownership <sup>(1)</sup>	Meets Shareholding Requirements
64,825 shares and share equivalents - \$1,787,225	Met

### Current Public Board Directorships

ARC Resources Ltd.



## David R. Collyer, B.SC., P.ENG., MBA

Mr. Collyer has more than 40 years of experience in the energy industry spanning both upstream and downstream segments, including domestic and international marketing. He currently serves as a Director of AltaLink, L.P. and has previously served on a number of other Boards.

Mr. Collyer held a broad range of technical, business, marketing, and senior leadership roles at Shell Canada, culminating in his role as President and Country Chair. During his tenure at Shell, he also participated in a two-year Executive Exchange assignment as Director, Supply Branch at the National Energy Board. Following his retirement, Mr. Collyer served as President of the Canadian Association of Petroleum Producers (CAPP) from 2008 – 2014.

He holds a Bachelor of Science in Mineral Engineering and a Master of Business Administration from the University of Alberta.

**Age:** 70  
Calgary, Alberta, Canada  
**Director Since 2016**  
**Independent**

Board Committee Membership	2025 Meeting Attendance	
Board	6 of 6	100%
Human Resources & Compensation (Chair)	4 of 4	100%
Policy & Board Governance	4 of 4	100%

Annual Meeting Voting Results	Percentage of Votes in Favour
2025	98.19 %

Share Ownership <sup>(1)</sup>	Meets Shareholding Requirements
156,871 shares and share equivalents - \$4,324,933	Met

### Current Public Board Directorships

ARC Resources Ltd.

AltaLink, L.P.



## Hugh H. Connett, B.A., B.Sc. (ENG.)

Mr. Connett has 40 years of energy industry experience with extensive experience working across various sectors of the global energy value chain including natural gas, power, pipelines and liquefied natural gas (LNG). He has expertise in the development and execution of global gas strategies inclusive of supply, marketing, logistics, optimization, risk management, commercial and business development.

Mr. Connett spent 23 years at Chevron where he held several executive roles including his most recent role as President, Chevron Global Gas. Prior to that, Mr. Connett held the position of President, Global Power and President, Global Pipelines. Before joining Chevron, he held various technical and leadership roles with Mitchell Energy Corporation. Mr. Connett is involved in several non-profit organizations serving as President of the Board of Directors for a Municipal Utility District and Trustee Member for the Woodlands Water Agency. He also serves as a guest speaker at Pennsylvania State University speaking on topics related to the energy value chain.

**Age:** 67  
Houston, Texas, USA  
**Director Since 2024**  
**Independent**

He holds a Bachelor of Arts in General Arts and Sciences and a Bachelor of Science in Petroleum Engineering from Pennsylvania State University.

Board Committee Membership	2025 Meeting Attendance
Board	6 of 6 100%
Audit	4 of 4 100%
Safety, Reserves & Operational Excellence	4 of 4 100%
Annual Meeting Voting Results	Percentage of Votes in Favour
2025	99.55 %
Share Ownership <sup>(1)</sup>	Meets Shareholding Requirements
13,094 shares and share equivalents - \$361,002	Has until February 8, 2029
Current Public Board Directorships	
ARC Resources Ltd.	



## Michael R. Culbert, B.sc.

Mr. Culbert has 35 years of experience in the North American energy industry with expertise in operations, development, finance, marketing, regulatory and business development. He currently serves on the Board of Directors of TC Energy.

Previously, he co-founded Progress Energy where he held the positions of President and Chief Executive Officer, and ultimately Vice Chairman of PETRONAS Energy Canada Ltd. until 2020. Mr. Culbert was also an integral member of the PETRONAS LNG team while serving as the President of the Pacific NorthWest LNG from 2013 – 2016. He has also previously served on a number of other private and public energy company boards. Mr. Culbert is a past member of the Canadian Association of Petroleum Producers Board of Governors.

In 2019, Mr. Culbert was awarded the Distinguished Business Leader – Recognizing Ethical Leadership from the University of Calgary Haskayne School of Business and the Calgary Chamber of Commerce. Mr. Culbert was inducted into the Southern Alberta Business Hall of Fame in 2025. He holds a Bachelor of Science Business Administration degree from Emmanuel College in Boston, Massachusetts.

**Age:** 68  
Calgary, Alberta, Canada  
**Director Since 2024**  
**Independent**

Board Committee Membership	2025 Meeting Attendance
Board	6 of 6 100%
Human Resources & Compensation	4 of 4 100%
Policy & Board Governance	1 of 1 100%
Safety, Reserves & Operational Excellence	3 of 3 100%
Annual Meeting Voting Results	Percentage of Votes in Favour
2025	99.59 %
Share Ownership <sup>(1)</sup>	Meets Shareholding Requirements
46,243 shares and share equivalents - \$1,274,920	Met
Current Public Board Directorships	
ARC Resources Ltd.	
TC Energy Corporation	



## Denise S. Man, B.Sc., P.ENG.

Ms. Man has more than 25 years of experience in technology and engineering, with a focus on leveraging data to drive strategic value and innovation. Since 2022, she has led AIMCo's Global Technology and Data team as Chief Technology Officer, where her responsibilities include delivering systems and insights to achieve superior risk-adjusted net return on behalf of AIMCo's clients.

Prior to joining AIMCo, Ms. Man held several executive roles, including Chief Technology Officer at both a major financial institution and a global energy infrastructure company. In these roles, she was responsible for overseeing technology, innovation, engineering, infrastructure, operations and architecture. She has also worked on artificial intelligence research, the development of the 64-bit Itanium microprocessor, intellectual property licensing, and technology transformations.

Ms. Man is the owner of seven patents and several publications with the U.S. Patent Office. She is actively involved in several community organizations, serving on the Board of Directors of Coril Holdings Ltd. and the VersaFi Advisory Council.

She holds a Bachelor of Science degree in Electrical Engineering with a minor in Computer Engineering. She is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA).

**Age:** 48  
**Calgary, Alberta, Canada**  
**Director Since 2025**  
**Independent**

Board Committee Membership		2025 Meeting Attendance	
Board		3 of 3	100%
Audit		2 of 2	100%
Safety, Reserves & Operational Excellence		1 of 1	100%
Annual Meeting Voting Results		Percentage of Votes in Favour	
2025			99.69 %
Share Ownership <sup>(1)</sup>		Meets Shareholding Requirements	
6,595 shares and share equivalents - \$181,824		Has until May 2, 2030	
Current Public Board Directorships			
ARC Resources Ltd.			



## Michael G. McAllister, B.ENG., P.ENG.

Mr. McAllister has 40 years of energy industry experience in North America with expertise in operations and development. Mr. McAllister also currently sits on the Board of Mediterra Energy Corporation and was previously a member of MEG Energy Corporation's Board.

Mr. McAllister spent 20 years at Ovintiv Inc. (formerly Encana Corporation) where he held several executive roles including his most recent role as President. In this role, he was responsible for the company's operations, exploration, land, marketing, midstream, and corporate services. Previously, he served as the company's Executive Vice President and Chief Operating Officer. Prior to that, Mr. McAllister held various technical and leadership roles for Texaco Canada and Imperial Oil Resources Ltd.

He holds a Mechanical Engineering degree from Concordia University.

**Age:** 67  
**Calgary, Alberta, Canada**  
**Director Since 2020**  
**Independent**

Board Committee Membership		2025 Meeting Attendance	
Board		6 of 6	100%
Human Resources & Compensation		4 of 4	100%
Safety, Reserves & Operational Excellence		4 of 4	100%
Annual Meeting Voting Results		Percentage of Votes in Favour	
2025			96.01 %
Share Ownership <sup>(1)</sup>		Meets Shareholding Requirements	
182,209 shares and share equivalents - \$5,023,502		Met	
Current Public Board Directorships			
ARC Resources Ltd.			



## Marty L. Proctor, B.SC., M.SC., P.ENG., ICD.D

Mr. Proctor has more than 35 years of energy industry experience in Canada and other international markets with expertise in operations, engineering, and business strategy. He also serves as a Director with Athabasca Oil, and GreenFirst Forest Products Inc., and is Board Chair of Tenaz Energy Corp.

Mr. Proctor joined Seven Generations Energy Ltd. as President and Chief Operating Officer in May 2014 and in July 2017, he was appointed President and Chief Executive Officer. Previously, Mr. Proctor was Chief Operating Officer of Baytex Energy Corporation from 2009 – 2014, and Senior Vice President of Upstream Operations with Statoil Hydro Canada Exploration Inc. Prior to that, Mr. Proctor held technical and leadership roles with several exploration and production companies working in the Western Canadian Sedimentary Basin and U.S. and international oilfields.

He holds a Bachelor of Science in Petroleum Engineering and a Master of Science in Petroleum Engineering from the University of Alberta. In 2022, Mr. Proctor completed the Advanced Management Program at the University of Chicago Booth School of Business. Mr. Proctor has also earned the ICD.D designation from the Institute of Corporate Directors.

**Age:** 65  
Calgary, Alberta, Canada  
**Director Since 2017**  
**Independent**

Board Committee Membership	2025 Meeting Attendance
Board	6 of 6 100%
Safety, Reserves & Operational Excellence (Chair)	4 of 4 100%

Annual Meeting Voting Results	Percentage of Votes in Favour
2025	93.64 %

Share Ownership <sup>(1)</sup>	Meets Shareholding Requirements
295,296 shares and share equivalents - \$8,141,311	Met

### Current Public Board Directorships

ARC Resources Ltd.  
Athabasca Oil Corporation  
GreenFirst Forest Products Inc.  
Tenaz Energy Corp. (Board Chair)



## M. Jacqueline Sheppard, B.A., M.A., J.D., F.ICD.D

Ms. Sheppard has over 40 years' experience in the energy industry and as a director of several large public, private and Crown corporations. She has expertise in strategic planning, global business development, public markets, stakeholder relations, legal and governance. Currently, Ms. Sheppard serves on the Board of Suncor Energy Inc. and recently retired from the Board of Emera where she served as Board Chair.

Previously, she was a Founder and Lead Director of Black Swan Energy Inc., a Director of Cairn Energy PLC and Pacific Northwest LNG and Board Chair of the Research and Development Corporation of the Province of Newfoundland and Labrador. From 1994 – 2009, Ms. Sheppard was at Talisman Energy Inc. where she held several executive roles including her most recent role as Executive Vice President, Corporate and Legal. Previously, she was in private practice and was a partner at a national law firm.

A Rhodes Scholar, she received an Honours Jurisprudence, Bachelor of Arts and Master of Arts from Oxford University. She has a Bachelor of Laws degree (Honours) from McGill University, and a Bachelor of Arts and honorary Doctor of Laws degree from Memorial University. In 2008, Ms. Sheppard was appointed the King's Counsel designation. Ms. Sheppard has also earned the F.ICD.D designation from the Institute of Corporate Directors.

**Age:** 70  
Calgary, Alberta, Canada  
**Director Since 2016**  
**Independent**

Board Committee Membership	2025 Meeting Attendance
Board	6 of 6 100%
Human Resources & Compensation	4 of 4 100%
Policy & Board Governance (Chair)	4 of 4 100%

Annual Meeting Voting Results	Percentage of Votes in Favour
2025	96.13 %

Share Ownership <sup>(1)</sup>	Meets Shareholding Requirements
243,612 shares and share equivalents - \$6,716,383	Met

### Current Public Board Directorships

ARC Resources Ltd.  
Suncor Energy Inc.



## Leontine van Leeuwen-Atkins, B.BA., MBA, FCPA, FCA, ICD.D

Ms. Atkins has more than 35 years of experience working across the energy value chain with expertise in business strategy, mergers and acquisitions, finance, and sustainability. Currently, she serves on the boards of Cameco Corporation and EPCOR Utilities Inc., chairing Cameco's Technical Committee and EPCOR's Audit Committee.

From 2006 – 2019, she was a partner with KPMG LLP. During her tenure, she led the European Energy & Natural Resources practice, the Netherlands' Industrial Markets practice and Europe's Chemical & Pharmaceutical practice, focusing on strategic investments and initiatives. Ms. Atkins also served on KPMG Canada's National Board of Directors and, most recently, was Audit Committee Chair for Points International (sold in 2022 to LeCaisse/Plusgrade) and Seven Generations Energy Ltd. Ms. Atkins is a past member of the Advisory Council of the Calgary Chapter of the Institute of Corporate Directors.

She holds a Bachelor of Business Administration in Finance from Acadia University, and a Master of Business Administration from Dalhousie University. Ms. Atkins holds CPA and CA designations, as well as the ICD.D designation from the Institute of Corporate Directors. Ms. Atkins was awarded the FCPA/FCA in 2022 by the Canadian Institute of Chartered Accountants.

**Age:** 61  
Calgary, Alberta, Canada  
**Director Since 2019**  
**Independent**

Board Committee Membership	2025 Meeting Attendance	
Board	6 of 6	100%
Audit (Chair)	4 of 4	100%
Safety, Reserves & Operational Excellence	4 of 4	100%
Annual Meeting Voting Results	Percentage of Votes in Favour	
2025	99.08 %	
Share Ownership <sup>(1)</sup>	Meets Shareholding Requirements	
162,126 shares and share equivalents - \$4,469,814	Met	
Current Public Board Directorships		
ARC Resources Ltd.		
Cameco Corporation		
EPCOR Utilities Inc.		



## Jonathan A. Wright, B.SC., M.SC, P.ENG.

Mr. Wright has more than 35 years of experience in the global energy industry with expertise in strategy, operations, engineering, subsurface, marketing and business development. Currently, he serves on the boards of two private oil and gas companies.

Mr. Wright served as President and Chief Executive Officer of NuVista Energy Ltd. from 2011 until his retirement in 2024. During his tenure, he led the company's transformation into becoming a pure-play Montney producer. Following his retirement, he continued to serve on NuVista's board of directors until the company was successfully sold to a larger corporation in 2026. Prior to joining NuVista, he held progressively senior executive roles with Talisman Energy Ltd. including Senior Vice President of Talisman's North American Conventional Production Division. In addition, he spent six years with Shell Canada Ltd. in roles spanning operations, engineering and business development.

Mr. Wright holds both a Masters and Bachelor of Science Degree in Mechanical Engineering from the University of Saskatchewan where he received the Canadian Governor General's Academic Gold Medal.

**Age:** 60  
Calgary, Alberta, Canada  
**Director Since 2026**  
**Independent**

Board Committee Membership	2025 Meeting Attendance	
Board	N/A	
Safety, Reserves & Operational Excellence	N/A	
Annual Meeting Voting Results	Percentage of Votes in Favour	
N/A	N/A	
Share Ownership <sup>(1)</sup>	Meets Shareholding Requirements	
60,626 shares and share equivalents - \$1,671,459	Met	
Current Public Board Directorships		
ARC Resources Ltd.		



## Terry M. Anderson, B.Sc, P.Eng.

Mr. Anderson was appointed President and Chief Executive Officer of ARC Resources Ltd. in 2020. In his role, Mr. Anderson has overall accountability for the Company’s strategy and delivery of strong financial, operational, and ESG performance. He was appointed to the Board of Directors in May 2020.

Mr. Anderson has more than 30 years of experience working in the North American energy industry. He joined ARC in 2000 and has held progressively senior roles including Senior Vice President, Engineering and Land and Senior Vice President, Operations. In 2005, he led the technical team credited with unlocking the value of the highly profitable Montney formation by successfully drilling the first horizontal well in the play.

From 2015 – 2020, he was ARC’s Senior Vice President and Chief Operating Officer where he led the Company’s Montney development and production activities in northeast British Columbia and northern Alberta. During his tenure at ARC, Mr. Anderson has played a key role in the Company’s transformation from a widespread royalty trust to a highly focused Montney developer. As President and Chief Executive Officer, he led a strategic business combination with Seven Generations, which resulted in the Company becoming the largest pure-play Montney producer and Canada’s third-largest natural gas producer.

He holds a Bachelor of Science degree in Petroleum Engineering from the University of Wyoming. He is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA) and British Columbia (EGBC).

**Age:** 56  
**Calgary, Alberta, Canada**  
**Director Since 2020**  
**President and Chief Executive Officer**

<b>Board Committee Membership</b>	<b>2025 Meeting Attendance</b>
Board	6 of 6 100%
<b>Annual Meeting Voting Results</b>	<b>Percentage of Votes in Favour</b>
2025	99.22 %
<b>Share Ownership <sup>(1)</sup></b>	<b>Meets Shareholding Requirements</b>
605,343 shares and share equivalents - \$16,689,307	Met
<b>Current Public Board Directorships</b>	
ARC Resources Ltd.	

(1) Includes Common Shares and share equivalents held as of March 13, 2026. Share equivalents include Deferred Share Units (“DSUs”) and Restricted Share Units (“RSUs”) and Long-term Restricted Share Awards (“LTRSAs”) for Mr. Anderson. The value is based on the March 13, 2026 closing share price of \$27.57.

## Director Nominee Skills

We believe it is critical that our Directors understand our industry and business, and bring skills and knowledge that will assist ARC in advancing its strategic objectives. We also believe that having a diverse Board is critical to broadening perspectives and ARC’s long-term success.

The Board, led by the Board Chair and PBG Committee, reviews the experience, qualifications, and skills required for Directors so that the Board can meet the challenges of our business today and in the future. The results of the review are captured in ARC’s Director Skills Matrix. The Skills Matrix is reviewed annually and is used to identify areas for strengthening and renewal of the Board.

Below is the Director Skills Matrix, summarizing the experience and knowledge of the Director Nominees. All Director Nominees have relevant and complementary experience in the key components of our strategic priorities. Each Director’s top three areas of expertise are highlighted in green.

## Director Skills Matrix

### High-Quality Assets & Operational Excellence

	H. Kvisle	C. Banducci	D. Collyer	H. Connett	M. Culbert	D. Man	M. McAllister	M. Proctor	J. Sheppard	L. van Leeuwen-Atkins	J. Wright	T. Anderson
<b>Energy Industry:</b> experience as a CEO or senior executive including commercial aspects of the business, oil and gas development and operations, technology and innovation, regulatory, marketing and strategy	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓
<b>Reserves Evaluation:</b> oil and gas reserves assessment and evaluation experience	✓		✓	✓			✓	✓		✓	✓	✓
<b>Profitable Capital Allocation:</b> experience with complex capital allocation decision-making and analysis to enhance long-term value creation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Global Experience:</b> senior executive international business experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

### Commercial Activities & Risk Management

<b>Strategic Planning:</b> experience in leading and developing sustainable business strategies to create value and managing business development activities for short-term and long-term results	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Major Transactions:</b> experience leading major organizational change and/or managing significant merger and acquisition activities	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Commercial Activities:</b> experience and knowledge of strategies to proactively leverage market access opportunities and leverage potential commercial opportunities via midstream and downstream businesses	✓	✓	✓	✓	✓		✓	✓	✓		✓	✓
<b>Decision Quality:</b> proven track record in complex decision-making in the context of today's business environment and with consideration for the evolving market and societal context.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Risk Evaluation:</b> experience in evaluating and managing a broad range of current and potential future business risks, oversight of policies and procedures to manage risk.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Information and Cybersecurity:</b> general knowledge of risk and/or oversight responsibilities of practices and programs to identify, manage, and evaluate related risks		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

### Financial Sustainability & Return on Investment

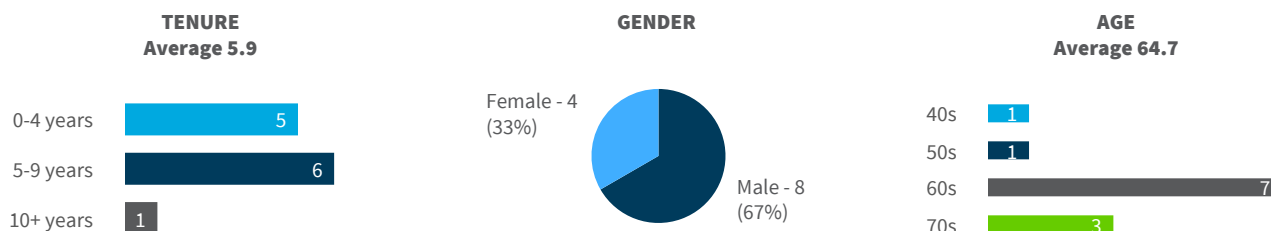
<b>Financial Expertise:</b> formal qualifications and/or management experience in financial reporting, internal controls, and corporate finance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Financial Literacy:</b> ability to critically read and analyze financial statements	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Business Economics:</b> experience in analysis of project and corporate returns	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Capital Markets:</b> experience in capital structure and financial arrangements	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓

### People & ESG Leadership

<b>Health and Safety:</b> direct experience and knowledge of industry regulations and best practices related to workplace health and safety	✓	✓	✓	✓	✓		✓	✓	✓		✓	✓
<b>Environmental:</b> experience or knowledge of the risk related to a broad range of environmental indicators (emissions, air, water) and sustainable practices and policies (including those related to climate risk)	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
<b>Corporate Governance:</b> experience as a senior executive and/or board member (public, private or not-for-profit) that provides a strong understanding of requirements of good corporate governance, strong ethics, and quality decision-making	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Public Policy/Government Relations:</b> broad regulatory, political, and public policy experience in Canada and other jurisdictions. Experience working with local, provincial, and federal governments directly or through experience as a senior executive in a major public company	✓	✓	✓	✓	✓		✓	✓	✓		✓	✓
<b>Human Resources and Compensation:</b> experience with responsibility for or through public board oversight of talent management, workplace culture, organizational design, succession planning, and public company compensation design and decision-making	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Board Composition

The composition of the members of the Board who have been nominated for election is displayed in the graphic below.



# Corporate Governance & Board Responsibilities

ARC’s Board is responsible for effective corporate governance and fostering the Company’s long-term success by overseeing the development and execution of our strategy. The specific duties of the Board are set out in the Board Mandate which is reviewed annually. See Appendix C of this information circular. The following section provides an overview of the Board’s key priorities.

## KEY PRIORITIES OF THE BOARD

Strategy				Governance			
<b>Strategic Planning</b>	<b>Financial &amp; Operational Performance</b>	<b>Risk Management</b>	<b>Management Succession Planning</b>	<b>Board Committees</b>	<b>Cultural &amp; Ethical Business Conduct</b>	<b>Director Nomination and Diversity Policy</b>	<b>Board Effectiveness, Director Assessment &amp; Education</b>

## Strategy

### Strategic Planning and Financial & Operational Performance

The Board provides oversight and guidance on the development and execution of ARC’s strategic plan to achieve the Company’s principal business objective, and identifies strategic, financial, and operational opportunities and risks to ARC’s business. Every year, the Board commits two days for a focused strategic planning session where Directors and Management discuss strategic priorities, short- and long-term business risks, macroeconomic trends and commodity price outlook, capital allocation priorities, the long-term development plan, and commercial business development opportunities. A strategy discussion and review of new strategic opportunities is included at every Board meeting throughout the year.

Annually, Management recommends the budget for approval by ARC’s Board for the following fiscal year. Any material changes to the budget throughout the year are reviewed and must be approved by the Board. ARC’s financial and operational performance is formally reviewed every quarter by the Board and is continuously monitored by Management. The Short-Term Incentive (“STI”) and Long-Term Incentive (“LTI”) Scorecards are used as tools to monitor and assess performance against long-term objectives and annual business plans and are reviewed quarterly at each Board meeting.

# Risk Management

The Board is responsible for the identification of the principal risks of the business and for ensuring that all reasonable steps are taken to implement appropriate risk mitigation plans, systems, and procedures. The Board and Management have several mechanisms in place to monitor business risk including maintaining a Business Risk Matrix that identifies risks to the organization ranked by severity and probability in the context of mitigation plans. The Business Risk Matrix forms the framework for identifying and assessing risks and mitigation strategies which are reinforced in our business principles and embedded in our culture. The Board has delegated oversight of the Business Risk Matrix to the PBG Committee which discusses existing and emerging risks throughout the year. Each Committee of the Board has defined responsibilities for risk oversight and mitigation as outlined in the Committee mandates. For mandate details see ARC’s website at [arcresources.com](http://arcresources.com).

ARC monitors five categories of organizational risk:



**Strategic**



**Business Environment**



**Operations**



**ESG**



**Organization & Systems**

## ESG Oversight

ARC is committed to responsible energy development and long-term profitability. The Company works closely with its employees, Indigenous partners, stakeholders, service providers and neighbouring communities to deliver on these priorities.

The following outlines the ESG oversight responsibilities of the Board, its Committees and Management:

Board ESG Oversight Responsibilities			
<ul style="list-style-type: none"> <li>Overall ESG strategy and risk management</li> <li>Delegation of specific ESG responsibilities to committees</li> </ul>	<ul style="list-style-type: none"> <li>Climate risk and carbon emissions goals and measurement</li> <li>Energy transition</li> </ul>	<ul style="list-style-type: none"> <li>Indigenous relations and social and diversity policies</li> <li>Government policy and regulations</li> </ul>	
Committee ESG Oversight Responsibilities			
Policy & Board Governance	Safety, Reserves & Operational Excellence	Human Resources & Compensation	Audit
<ul style="list-style-type: none"> <li>Major corporate and governance related policies delegated to the Committee or not specifically in the remit of another Committee</li> <li>Code of Business Conduct and Ethics</li> <li>Board composition, skills, and succession</li> <li>Corporate governance structure, including Committee mandates</li> <li>Monitoring the process of corporate risk identification and mitigation strategies for the Board and ensuring oversight of the risks delegated to other Committees</li> </ul>	<ul style="list-style-type: none"> <li>Environment and safety performance and targets</li> <li>Operational impact on communities (land use, air, water, road use, noise, induced seismicity)</li> <li>Review material Indigenous relationships and community impact initiatives in our operating areas</li> </ul>	<ul style="list-style-type: none"> <li>Social indicators including culture, succession planning and development, workforce planning, Diversity, Equity and Inclusion (“DE&amp;I”)</li> <li>Executive compensation decisions and determining and assessing the STI and LTI Scorecards’ performance metrics</li> </ul>	<ul style="list-style-type: none"> <li>Reviewing the disclosure in quarterly and annual reporting and financial filings related to ESG</li> <li>Cybersecurity</li> </ul>
Management ESG Oversight Responsibilities			
<ul style="list-style-type: none"> <li>Recommending ESG strategy, priorities and ESG-related capital allocation decisions to the Board</li> </ul>	<ul style="list-style-type: none"> <li>Reporting to the Board on ESG performance indicators and policy considerations</li> </ul>	<ul style="list-style-type: none"> <li>Safe, responsible execution of business plans</li> </ul>	

## Information Security & Cyber Risk

ARC is committed to maintaining high standards for information security and understands the importance of transparency and accountability in managing information security risk. The availability, integrity, and confidentiality of our information is necessary for ARC to effectively conduct its business operations. Information security risk is a corporate risk subject to control and monitoring at various levels of the organization.

The Board assigns information security risk to the Audit Committee. With Management, the Audit Committee oversees ARC's information security strategy to address and mitigate cybersecurity threats.

ARC's Information Technology ("IT") team, responsible for implementing ARC's information security program, reports to the Vice President, Information Technology ("VP, IT") who regularly provides updates to Management, ensuring that information security is integrated into overall risk management practices. The VP, IT provides quarterly updates to the Board through the Audit Committee on the operational and strategic cybersecurity initiatives at ARC. These updates contain materials relating to ARC's security posture, cybersecurity metrics and measures, cybersecurity incidents, threat intelligence, phishing exercises and awareness initiatives, third-party and supply chain risk, vulnerability management and governance (including but not limited to IT general controls and Artificial Intelligence ("AI") oversight) and risk assurance activities. This ensures a clear line of communication and accountability for information security matters.

Audit Committee members are provided with education and resources via quarterly cybersecurity updates. This provides the Board with knowledge of cybersecurity trends and the continuously evolving threats on information security. This allows the Board, together with Management, to play an active role in overseeing information security risk and to take part in strategic decision-making to enhance ARC's security. In addition, the Audit Committee Chair holds the National Association of Corporate Director's Certificate for Cybersecurity Oversight through Carnegie Mellon University.

In 2025, Management formally briefed the Audit Committee four times on information security matters such as, among others, the information security road map, incident response planning, cybersecurity program maturity, operational technology ("OT") risk assessment, and results of third-party assessments.

ARC's information security program aligns with the National Institute of Standards and Technologies ("NIST") Cybersecurity Framework, an industry standard framework for managing cybersecurity. The program is also compliant with the North American Electric Reliability Corporation Critical Infrastructure Protection. ARC leverages independent third-party assessments on an annual basis to evaluate and mitigate information security risk. These engagements are conducted by recognized and accredited organizations to assess risk, test controls, and measure the progress and maturity of ARC's information security practices against industry benchmarks such as NIST.

ARC's information security program includes ongoing information security education for all employees, including quarterly awareness training and phishing exercises.

In the last three years, ARC has not had any information security breaches at the Company or at any third party that would affect ARC's business or stakeholders.

## Management Succession Planning

Led by the Human Resources and Compensation Committee ("HRC Committee"), the Board is responsible for overseeing the Company's succession planning process. The HRC Committee's oversight involves engaging with the CEO to ensure a strong talent pipeline through the organization and specifically for key executive roles with a focus on identifying internal candidates, implementing specific development plans to ensure readiness and capability, and ensuring a diverse pool of candidates. In addition, the Board has engaged independent executive coaching services to provide an objective evaluation of high-potential candidates and establish formal skills development. Once a year, a succession planning meeting is held with the Board and the CEO, without other members of Management present, to engage in a comprehensive discussion on CEO succession planning and the overall talent pipeline.

To learn more about the members of the Management team refer to ARC's Annual Information Form dated March 5, 2026 or ARC's website at [arcresources.com](https://www.arcresources.com).

# Governance

## Board Committees

The Board performs its mandated responsibilities, in part, through the activities of four committees. Committees meet at least quarterly, and Committee membership is reviewed at least annually. Each has a specific mandate that is reviewed and approved annually and can be found on ARC's website at [arcresources.com](http://arcresources.com).

Committee	Current Members	Summary of Responsibilities
<b>Audit</b>	<ul style="list-style-type: none"> <li>Leontine van Leeuwen-Atkins (Chair)</li> <li>Carol Banducci</li> <li>Hugh Connett</li> <li>Denise Man</li> </ul>	<ul style="list-style-type: none"> <li>Reviews the Company's annual and quarterly financial statements and the financial information included in ARC's prospectuses, Management's Discussion and Analysis, information circulars, Annual Information Forms and financial press releases</li> <li>Recommends the appointment of, and provides oversight to, the external auditors and monitors their qualifications, independence, and performance</li> <li>Provides risk oversight of financial reporting and compliance, material interests, and related party transactions</li> <li>Responsible for oversight of internal controls over financial reporting, which include those related to information systems and taxation matters, and the monitoring of whistleblower complaints</li> <li>Risk oversight of ARC's information technology, systems security, and its strategy to address and mitigate cybersecurity threats</li> <li>Responsible for the review of other significant risk exposures of the Company including debt balances and all financing arrangements, credit exposure and associated risk, compliance with defined risk management policies, and the execution of long-term contracts</li> </ul>
<b>Human Resources &amp; Compensation ("HRC")</b>	<ul style="list-style-type: none"> <li>David Collyer (Chair)</li> <li>Michael Culbert</li> <li>Michael McAllister</li> <li>Jacqueline Sheppard</li> </ul>	<ul style="list-style-type: none"> <li>Reviews the Company's compensation programs to ensure pay-for-performance alignment, market competitiveness, and alignment with the interests of ARC's shareholders</li> <li>Oversight of the STI and LTI Scorecard process including the recommendation of annual performance metrics, weightings and targets; and leads the process for the annual assessment of the accomplishments of the scorecard</li> <li>Approves compensation decisions for all Named Executive Officers ("NEOs"), leads the process of annual performance review of the CEO in conjunction with the Board Chair, and provides recommendations to the Board on the compensation for the CEO</li> <li>Ensures a deliberate process for succession, progression, and development is conducted within the organization and reviewed with the Board annually. In conjunction with the Chair and the Board, leads activities related to CEO succession</li> <li>Assesses and manages social indicators and risk related to workforce talent management, culture, hiring practices, DE&amp;I, human rights, succession planning, and compensation</li> </ul>
<b>Policy &amp; Board Governance ("PBG")</b>	<ul style="list-style-type: none"> <li>Jacqueline Sheppard (Chair)</li> <li>Carol Banducci</li> <li>David Collyer</li> <li>Michael Culbert</li> </ul>	<ul style="list-style-type: none"> <li>Reviews the effectiveness of the Board, Committees, and individual Board members through the annual assessment process, which includes a bi-annual 360-degree assessment</li> <li>Oversees Board recruitment, composition and skills, diversity, and succession planning</li> <li>Oversight of major corporate and governance-related policies delegated to the Committee, including the Code of Business Conduct and Ethics</li> <li>Responsible for the corporate governance structure, including oversight of Board and Committee mandates</li> <li>Monitors the process of corporate risk identification and mitigation strategies for the Board and as delegated to other Committees</li> </ul>
<b>Safety, Reserves &amp; Operational Excellence ("SROE")</b>	<ul style="list-style-type: none"> <li>Marty Proctor (Chair)</li> <li>Hugh Connett</li> <li>Denise Man</li> <li>Michael McAllister</li> <li>Leontine van Leeuwen-Atkins</li> <li>Jonathan Wright</li> </ul>	<ul style="list-style-type: none"> <li>Reviews and monitors ARC's performance with respect to health, safety and environmental programs and activities</li> <li>Recommends environmental and safety performance metrics and targets</li> <li>Reviews the terms of engagement of the independent qualified reserves evaluator, the conduct of reserves and resource evaluations, and leads the annual reserves process</li> <li>Reviews the efficiency and effectiveness of base operating performance and capital execution</li> <li>Responsible for reviewing and monitoring operational excellence including the capital expenditure program, base operating performance, technology and innovation initiatives, Indigenous relations, and community operational impact such as land, air, water, road use, and induced seismicity</li> </ul>

## Board & Committee Membership Changes

The following Board and Committee changes occurred in 2025 and Q1 2026:

- Denise Man was appointed to the Board on May 2, 2025 and joined the Audit Committee.
- Effective in the third quarter 2025, Michael Culbert stepped down from the SROE Committee and joined the PBG Committee. At this time Denise Man joined the SROE Committee.
- Also effective in third quarter 2025, Michael McAllister stepped down as Chair of the SROE Committee and Marty Proctor was appointed.
- Effective February 5, 2026, Jonathan Wright was appointed to the Board and joined the SROE Committee.

## Culture & Ethical Business Conduct

Strong governance policies and practices promote effective decision-making at the Board level and across the organization. We take pride in our disciplined culture which is built on our values of respect, integrity, trust, and community. These values are embraced at the Board level and extended throughout the organization. Our high standard of business conduct and belief in doing what is right have been critical in building and maintaining ARC's reputation among shareholders, employees, business partners, government, regulatory partners, Indigenous communities, and other stakeholders.

Our Code of Business Conduct and Ethics (the "Code") reinforces our expectation that all Directors, Management, employees, and Company representatives will conduct themselves with a high standard of professionalism and ethical behaviour, and we require each individual to read and sign-off annually to indicate their understanding. The Code specifically outlines the standards required for business integrity, accuracy of records and reporting, conflicts of interest, insider trading, protection and proper use of the Company's assets, reporting of illegal or unethical behaviour, and other matters.

In addition, ARC has a Code of Ethics for Senior Financial Officers and a quarterly certification process to ensure their compliance with ethical business conduct, financial reporting requirements and filings, and accurate reporting of operational results. The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") sign this Code of Ethics for Senior Financial Officers to indicate their compliance, and it is reviewed by the PBG Committee each quarter. These documents can be referred to on ARC's website at [arcresources.com](https://www.arcresources.com) and under ARC's SEDAR+ profile at [sedarplus.ca](https://www.sedarplus.ca).

## Conflicts of Interest & Related Party Transactions

Pursuant to the Business Corporations Act (Alberta), a Director or Officer who is party to a material contract or transaction with the Corporation or has a material interest in any person who is a party to a material contract or transaction with the Corporation is required to disclose the conflict or potential conflict and to abstain from voting on the matter at any Board meeting where the matter is being discussed or considered. It is also the practice of the Board to excuse affected Directors from that portion of the meeting in which such a contract or transaction is discussed.

To the extent that such contract or transaction constitutes a related party transaction under applicable Canadian securities law, the Audit Committee will review all the relevant facts and circumstances and approve or disapprove entry into the transaction. The Committee will consider, among other factors, whether the transaction is on terms no more favourable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related person's interest in the transaction. The Audit Committee is responsible for reviewing all related party transactions and ensuring the nature and extent of such transaction is properly disclosed.

Related party in this context means:

1. individuals who are considered key management personnel, including Officers and Directors of ARC, and close members of the individual's family; and
2. any entities that the above individual's control, jointly control, have significant influence over, or serve as key management personnel or Directors.

A related party transaction is a transfer of resources, services, or obligations between a reporting entity and a related party, regardless of whether a price is charged.

These legal requirements are all reinforced by ARC's Code of dealing with conflicts of interest which is signed annually by all Directors, Officers and employees.

To proactively identify potential conflicts of interests and related party transactions, ARC's Directors and Officers verify in a written confirmation their roles and other interests with companies and organizations other than ARC. This information is provided to the Audit Committee on a semi-annual basis.

As of the date of this information circular, no such conflicts of interest or related party transactions have been identified.

## Disclosure & Insider Trading and Anti-Hedging Policy

ARC has adopted a Disclosure & Insider Trading Policy to ensure communications by ARC with the public are timely, factual, accurate, and broadly distributed in accordance with all applicable legal and regulatory requirements, and to promote the understanding of applicable legal and regulatory requirements among ARC's Directors, Officers and employees.

The Disclosure & Insider Trading Policy also outlines those Directors, Officers, and employees of ARC, with limited exception, who are not permitted to knowingly sell, directly or indirectly, a security of ARC they do not own or have not fully paid for or to, directly or indirectly, buy or sell an option on a security of ARC.

## Interlocking Boards

The Charter of the Board of Directors does not specifically prohibit interlocking Board positions, and when Directors share common Board memberships, the Board examines the situation to determine whether there are material relationships that may affect a Director's independence. Our nominated Directors currently do not serve on any common boards.

## Director Independence

The PBG Committee which is comprised entirely of Independent Directors, reviews the composition of the Board and its Committees annually and, in conjunction with the Board Chair, is responsible for Director renewal and recruitment of new candidates to the Board. Independent Directors meet in-camera without Management at each meeting of the Board and its Committees.

The Board has determined that the majority of the Directors (11 of the 12) standing for election are independent within the meaning of National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"). Terry Anderson, the current President & CEO of the Company, is not considered independent. Marty Proctor was the former President & CEO and a director of Seven Generations Energy Ltd. which merged with ARC Resources in April 2021. Our Board has concluded that Marty Proctor is independent and capable of exercising independent judgment after considering, among other things:

- five years have passed since he was a Director, Officer and employee of Seven Generations Energy Ltd.;
- there are no outstanding long-term incentives granted to him relating to the period when he was a Director, Officer or employee of Seven Generations Energy Ltd.; and
- his candidacy falls within the statutory guidance with respect to the meaning of independence contained in NI 58-101.

It is ARC's practice that the Board Chair is independent. Details of the roles and responsibilities of the Board Chair are outlined in the Terms of Reference which is available on ARC's website at [arcresources.com](http://arcresources.com).

## Active Engagement with Shareholders

We regularly engage with our shareholders to build trust and ensure ongoing communication involving our corporate strategies, business plans, and results. Management meets regularly with institutional shareholders and investment advisors, which includes one-on-one meetings and participation in investor conferences. Our Board Chair and other Committee Chairs are also available to meet with shareholders as appropriate.

In addition to conferences and meetings, ARC also provides shareholder engagement opportunities through:

- its Annual Meeting
- hosting quarterly conference calls to communicate financial and operational results
- publishing quarterly investor presentations
- disclosing quarterly financial reports and news releases
- providing regular updates to ARC's website and social media channels
- responding to investor inquiries through an electronic inbox and through a toll-free line for shareholders ([ir@arcresources.com](mailto:ir@arcresources.com) or **1-888-272-4900**)
- providing direct access to the Board through a Board of Directors email ([Board@arcresources.com](mailto:Board@arcresources.com))

We also consider recommendations of proxy advisory firms and organizations that represent or advise shareholders on matters of governance, such as Institutional Shareholder Services; Glass, Lewis & Co.; and the Canadian Coalition for Good Governance.

## Director Nomination & Diversity Policy

### Director Nomination Process

In the event of a vacancy or an experience gap on the Board and to ensure that the Board accesses a broad and diverse pool of the best qualified individuals, the Board Chair, with the PBG Committee and the CEO, leads the process of Board renewal and succession, retaining an external search firm to help identify candidates for future Directors. The Board Chair and the PBG Committee, with input from the CEO, evaluates prospective Director candidates and their relevant skills and experience as it relates to the Director Skills Matrix, current Board composition, diversity, and future strategic plans of the organization. Once potential candidates have been determined, a comprehensive interview process is conducted.

New Board members are recruited with the expectation that they will serve for a minimum of seven years, subject to performance, personal circumstances, and ARC's majority voting policy. The Board believes that diversity on the Board provides a broad range of perspectives and insights and therefore seeks new Board members who have a variety of skills, thoughts, backgrounds, and experience to serve the current and future needs of ARC.

Annually in advance of each Annual Meeting, the Board Chair and the PBG Committee review the list of Directors and their requisite skills and experience in the context of our internal Board Renewal Guidelines, to be nominated for election at the Annual Meeting and recommends such nominees to the Board.

### Diversity, Equity & Inclusion Policy

The Board believes that an informed and engaged team with a diverse mix of expertise, experiences, perspectives, and backgrounds is a critical component of the Board's effectiveness and the Company's success. The Board believes this should be evidenced by the diverse representation of highly qualified individuals on the Board, in Management, and throughout the organization. Our Board and Management succession, progression, and development processes are designed to support the recruitment and development of highly qualified candidates including consideration for female and ethnically diverse candidates.

ARC is a member of the 30% Club and has a formal DE&I Policy which can be found at [arcresources.com](https://www.arcresources.com). Within this policy, the Board has set a target of 30 per cent gender diverse representation on our Board. The Board has currently achieved this target with the Board comprised of 33 per cent female representation.

Additionally, ARC established a corporate goal of having a diverse, equitable, and inclusive workplace where 100 per cent of our employees feel respected and that they belong. ARC took specific action toward this goal by forming an employee advisory team to partner with the executive team to prioritize key objectives and focus on areas that matter most to employees. Our targets, and more importantly, our actions and results, reflect our commitment to a workplace that creates a sense of belonging and promotes diversity of thought to deliver high-quality decision-making and strong corporate performance.

## Board Effectiveness & Director Assessment and Education

### Board Effectiveness

To ensure Board members, Committees, and processes remain effective, a thorough evaluation of Board effectiveness and performance is conducted on an annual basis. Each Director completes an anonymous questionnaire, which offers an opportunity to provide feedback on the effectiveness and performance of the Board and its Committees. The results of the questionnaire are analyzed by the Board Chair and the PBG Committee, who determine whether any changes are needed at the Board level, including to Board processes, mandates, composition, or Committee structure. While this is an ongoing discussion, the Board formally meets each year to review the results of the evaluation and to discuss ways to improve the effectiveness and efficiency of the Board. The Board Chair meets individually with each Director to discuss the same on a one-on-one basis.

### Director Assessment & Education

To ensure strong performance and contributions from all members of the Board, regular individual performance assessments and requirements for continuous education and improvement is a practice of the Board. Every two years, Directors complete a 360-degree assessment whereby each Director completes a self-assessment of his or her skills and contributions and provides feedback on the other Directors, including the Board Chair. The CEO also participates in the 360-degree process and is additionally evaluated as part of Management each year. Each Director receives their 360-degree report, and the results and feedback are reviewed. The Board Chair meets with each Director individually to engage in a two-way discussion on the report feedback with an emphasis placed on maximizing the contribution of each Director and continually improving the overall effectiveness of the Board. Each Director is provided the opportunity to provide feedback directly to the Chair.

When a new Director joins the Board, we conduct an orientation to educate the new Director on ARC's strategy, operations, financial performance, and governance practices.

### The orientation process includes:

- one-on-one meetings with multiple executives and other Directors
- an invitation to attend all Committee meetings of the Board
- a review of recent operational and financial information, as well as governance documents and information relating to the duties and obligations of a Director
- field visits to familiarize the Director with ARC's operations
- training in the technology platforms used by the Board

Continuing education is an important requirement of Directors. We reimburse Board members for attending external educational courses as well as for membership dues for each of the Directors in organizations that support them in their role.

In addition to pursuing individual educational initiatives, Directors are kept informed of developments in the Company and the energy sector through the following:

- a quarterly review of the STI Scorecard and other reports on operational and financial performance, macro environment updates, technology and innovation, market access and contract reviews, business development, ESG, human resources, and corporate governance best practices and policy updates
- guest speakers and external advisors to provide additional external strategic perspectives
- an annual field visit to tour ARC's operations and meet employees
- quarterly updates through each Committee on best practices, industry benchmarking, trends, and policy updates
- regular updates from ARC's legal counsel on material changes in securities regulations and corporate governance matters

During 2025, Directors collectively participated in more than 100 internal and external continuing education opportunities. All of ARC's Directors are actively engaged in staying up-to-date with, among other things, trends in the energy industry, climate-related policies and emissions performance, social and governance topics, executive compensation, information technology and cybersecurity (including developments in AI), the state of the economy, policy and regulatory developments, market fundamentals and socioeconomic issues that may affect ARC's business, operations, and financial condition.

# Director Compensation & Shareholdings

The compensation program for ARC's non-executive Directors is designed to attract and retain high-quality individuals with the experience and capability to meet the responsibilities of a Director and to align the interests of Directors with those of the Company, shareholders, and stakeholders. The Board reviews Director compensation annually by analyzing information circulars of ARC's peer group together with a review of Director compensation surveys performed by third parties, to ensure that the composition of ARC's Director compensation program is appropriate, and that total Director compensation is competitive. For information on ARC's Director compensation peer group, see "Compensation Philosophy" in this information circular.

ARC's Director compensation program consists of both a cash and an equity-based component awarded in the form of DSUs. The maximum cash component received is 40 per cent of total compensation, with the remaining compensation received in the form of DSUs. A Director may elect to receive up to 100 per cent of their compensation in the form of DSUs. DSUs vest immediately upon grant but cannot be redeemed until the holder ceases to be a Director. This reinforces long-term thinking, reduces unnecessary risk taking and aligns Director compensation with the interests of our shareholders. Each Director has until December 1st in the calendar year following the date on which they cease to be a Director to redeem their awards.

In consultation with a third-party, ARC reviewed its Director compensation and as a result we increased the Director retainer fee by four per cent. In addition, we increased the HRC, PBG and SROE retainers from \$15,000 to \$20,000. Below is our current fee schedule as at July 1, 2025:

Position	Cash	Mandatory DSUs	Total Retainer
Board Chair	\$178,000	\$267,000	\$445,000
Board Member	\$104,000	\$156,000	\$260,000
Audit Committee Chair	\$10,000	\$15,000	\$25,000
Other Committee Chairs	\$8,000	\$12,000	\$20,000

## Total Director Compensation

The following table presents the total compensation provided to each non-executive Director in 2025.

Director	Board Chair or Member Retainer	Committee Chair Retainer	Total Compensation	Portion Taken as DSUs <sup>(1)</sup>	Portion Taken as Cash
Hal Kvisle	\$445,000	\$—	\$445,000	\$445,000	\$—
Carol Banducci	\$255,000	\$—	\$255,000	\$255,000	\$—
David Collyer	\$255,000	\$17,500	\$272,500	\$190,818	\$81,682
Hugh Connett	\$255,000	\$—	\$255,000	\$153,077	\$101,923
Michael Culbert	\$255,000	\$—	\$255,000	\$255,000	\$—
Denise Man <sup>(2)</sup>	\$172,619	\$—	\$172,619	\$172,619	\$—
Michael McAllister	\$255,000	\$7,500	\$262,500	\$157,555	\$104,945
Marty Proctor	\$255,000	\$10,000	\$265,000	\$159,056	\$105,944
Jacqueline Sheppard	\$255,000	\$17,500	\$272,500	\$272,500	\$—
Leontine van Leeuwen-Atkins	\$255,000	\$25,000	\$280,000	\$168,063	\$111,937

(1) DSUs are granted quarterly based on the five-day volume weighted average price prior to the quarter-end.

(2) Ms. Man joined the Board on May 2, 2025 and her fees have been pro-rated.

## Incentive Plan Awards - Outstanding Share-Based Awards

The table below illustrates the number and value of the outstanding DSUs held by each Director as of December 31, 2025.

Director	Number of DSUs <sup>(1)</sup>	Value <sup>(2)</sup>
Hal Kvisle	480,762	\$12,379,622
Carol Banducci	52,635	\$1,355,351
David Collyer	135,765	\$3,495,949
Hugh Connett	11,501	\$296,151
Michael Culbert	17,554	\$452,016
Denise Man	6,543	\$168,482
Michael McAllister	51,055	\$1,314,666
Marty Proctor	43,037	\$1,108,203
Jacqueline Sheppard	232,852	\$5,995,939
Leontine van Leeuwen-Atkins	160,816	\$4,141,012

(1) The number of DSUs includes dividends paid on Common Shares.

(2) Value based on closing share price of Common Shares of \$25.75 on December 31, 2025.

## Incentive Plan Awards - Value Vested or Earned During the Year

DSUs vest immediately upon grant but cannot be redeemed until the holder ceases to be a Director. No DSUs were redeemed in 2025.

## Director Share Ownership

Directors are required to hold three times their total annual retainer (including DSUs). Directors have five years from the date they are appointed to attain these holdings. As of December 31, 2025, and as outlined below, all non-executive Directors meet or exceed the minimum share ownership requirement. Hugh Connett has until 2029 and Denise Man until 2030 to meet the share ownership requirement.

Director	Common Shares	DSUs <sup>(1)</sup>	Total	Value <sup>(2)</sup>	Value as a Multiple of Annual Retainer	Meets Minimum Share Ownership Requirements
Hal Kvisle	170,000	480,762	650,762	\$16,757,122	37.7	Yes
Carol Banducci	8,782	52,635	61,417	\$1,581,488	6.1	Yes
David Collyer	20,000	135,765	155,765	\$4,010,949	15.4	Yes
Hugh Connett	1,500	11,501	13,001	\$334,776	1.3	No
Michael Culbert	13,547	17,554	31,101	\$800,851	3.1	Yes
Denise Man	—	6,543	6,543	\$168,482	0.6	No
Michael McAllister	130,738	51,055	181,793	\$4,681,170	18.0	Yes
Marty Proctor	251,909	43,037	294,946	\$7,594,860	29.2	Yes
Jacqueline Sheppard	8,864	232,852	241,716	\$6,224,187	23.9	Yes
Leontine van Leeuwen-Atkins	—	160,816	160,816	\$4,141,012	15.9	Yes

(1) The number of DSUs includes dividends paid on Common Shares.

(2) Value based on closing share price of Common Shares of \$25.75 on December 31, 2025.

# Compensation

## Discussion & Analysis

### Letter from the Chair of the HRC Committee

On behalf of the HRC Committee, I am pleased to provide an overview of ARC's performance and its impact on the pay decisions made for the CEO and other NEOs of ARC.

#### 2025 Performance

ARC uses a balanced scorecard approach incorporating both quantitative and qualitative metrics aligned with key business objectives and delivery of returns to shareholders. At the year-end 2025 meetings, the HRC Committee and the Board assessed ARC's performance against the discrete STI Scorecard for 2025 and the LTI Scorecard for the three-year period from 2023 – 2025. The 2025 STI Scorecard informed bonus payments awarded to executives for 2025 performance. The preliminary assessment of the 2023 – 2025 LTI scorecard informs the performance multiplier that is applied to Performance Share Unit ("PSU") awards vesting in 2026, with the final performance multiplier determined based on ARC's relative total shareholder returns ("TSR") calculated at the dates of vesting.

In many respects, ARC continued to deliver strong overall corporate performance in 2025, exemplified by excellent safety performance, record annual production, market diversification that resulted in strong price realizations, strategic acquisitions, a robust balance sheet and significant increase in funds from operations and free funds flow.

Notwithstanding these strong results, the STI and LTI Scorecard assessments reflect some challenges in 2025. Overall production was below the lower end of the scorecard target range and operating costs per boe exceeded the upper end of the range, due to increased water disposal handling costs and lower production volumes. ARC's TSR decreased compared to prior years, as ARC's share price declined more than its defined peer group.



**David Collyer**  
Chair, HRC Committee

#### 2025 Performance Highlights (STI):

- **Strong safety performance:** Safety is ARC's #1 priority. ARC observed a 36 per cent reduction in injury incidents compared to 2024 and outperformed all safety targets, which is notable given the high levels of activity and operational complexity in 2025.
- **Record annual average production:** Achieved record annual average production of 374,336 boe per day, including record average crude oil and condensate production of 106,984 bbl per day, driven primarily by growth in the Kakwa and Attachie areas. The business decision was made to curtail nearly 400 MMcf per day of natural gas at Sunrise to preserve profitability and capital.
- **Record Reserves:** Achieved record reserves across all categories. Proved developed producing ("PDP") and total proved probable ("2P") reserves increased by 15 per cent and nine per cent respectively, compared to 2024. For the 18th consecutive year, ARC replaced greater than 120 per cent of 2P reserves.
- **Strategic market diversification:** Realized an annual average natural gas price of \$3.51 per Mcf(1) which was 89 per cent or \$1.65 per Mcf greater than the average AECO 7A Monthly Index price, resulting in a realized natural gas price that exceeded AECO by 20 per cent or greater.
- **Strong financial performance:** Safely and efficiently executed a \$1.9 billion capital program to drill 144 wells and complete 157 wells that generated funds from operations of \$3.2 billion(1) (\$5.48 per share(1)) and free funds flow of \$1.3 billion(1) (\$2.20 per share(1)).

#### 2023 – 2025 Performance Highlights (LTI):

- **Strategic acquisitions to enhance long-term profitability:** Advanced key elements of ARC's portfolio management strategy, including the opportunistic acquisition of assets at Kakwa and adding 36 new sections of land at Attachie through a unique agreement with Tsaa Dunne Za Energy Limited Partnership – a limited partnership owned by Halfway River First Nation.

- **Enhanced market access and diversification:** Significantly advanced downstream business development strategy, including signing a second long-term natural gas supply agreement with Cheniere, entering a long-term liquefaction tolling services agreement with Cedar LNG and securing a long-term sale and purchase agreement with ExxonMobil Asia Pacific (“EMLAP”) for ARC’s LNG offtake at the Cedar LNG Project.
- **Achieved emissions reduction:** Achieved internal reductions targets for green house gas (“GHG”) and methane emissions.
- **Top-decile Strength of the Workplace results:** ARC was the top-performing company compared to the Monark energy index and demonstrated continuous improvement in the overall score over the three-year period.

## Pay Decisions

Following a comprehensive review of the year-end results relative to the STI Scorecard metrics and targets established for 2025, the Board approved an overall STI Scorecard score of **1.43** (in the range of “Perform” to “Outperform”). While the HRC Committee and the Board are pleased with the overall results delivered by the ARC team, as noted, performance did not meet expectations in some key areas. Production performance did not meet expectations and impacted the results of several other key performance metrics. For the purposes of determining executive bonus awards for 2025, the STI Scorecard score is weighted at 80 per cent and individual performance at 20 per cent. The 2025 bonuses awarded to executives for 2025 were lower than those awarded in 2024.

Additionally, components of the 2023 – 2025 LTI Scorecard were assessed, except for final determination of the three-year relative TSR, which is calculated at the date of vesting of the 2023 PSU grants in March and September 2026. The HRC Committee and the Board recognized the strong strategic achievements of ARC over the three-year period. The final LTI Scorecard score will be applied to the PSU awards vesting in 2026.

Details of both the STI and LTI performance assessments can be found in the 2025 Performance and Compensation section.

## Summary

An overview of ARC’s compensation philosophy, programs and approach along with a more detailed description of compensation paid in 2025 can be found in the following section. We encourage you to read these materials, as they include information relevant to your “say on pay” vote.

ARC endeavours to pay executives competitively in the market, to ensure compensation reflects performance and is aligned with the experience of shareholders. We have consistently received strong shareholder support of our approach to executive compensation and at the 2025 Annual Meeting, received a favourable “say on pay” vote of 98.17 per cent.

We welcome and will consider all feedback from our shareholders. I can be contacted via [Board@arcresources.com](mailto:Board@arcresources.com), attention: David Collyer.

Sincerely,



David Collyer  
Chair, Human Resources & Compensation Committee

(1) This is a specified financial measure. See “Non-GAAP and Other Financial Measures” contained within this information circular and in ARC’s Management’s Discussion & Analysis as at and for the three months and year ended December 31, 2025 (the “2025 Annual MD&A”) for additional disclosure, which information is incorporated by reference, available on ARC’s website at [arcresources.com](http://arcresources.com) and on SEDAR+ at [sedarplus.ca](http://sedarplus.ca).

# Compensation Governance

## Risk Mitigation Policies & Practices

The Board and the HRC Committee provide risk oversight of the Company's compensation plans. The Board is committed to strong governance and reviews the risk implications of ARC's compensation policies and practices on a regular basis. As part of the HRC Committee's oversight responsibilities for the design, assessment and administration of the Company's executive compensation programs, the HRC Committee identifies and regularly reviews design features and processes to ensure consistency with market practice, good governance, and prevention of excessive risk-taking.

The HRC Committee did not identify risks that are likely to have a material adverse effect on the Company. ARC has adopted the following risk mitigation policies:

### HRC Committee & Mandate

- The Board delegates certain responsibilities to the HRC Committee which consists of all independent Directors who are experienced and qualified.
- The HRC Committee leads a formal process following the annual budget to establish STI and LTI Scorecard performance metrics and targets to align on key objectives and measure performance through the established periods.
- The HRC Committee leads a formal process and recommends to the Board the annual assessment of the accomplishments of the STI and LTI Scorecards and reviews individual executive performance to ensure compensation outcomes align with performance.
- The HRC Committee leads the process of establishing annual executive compensation targets, which includes reviewing benchmarking information for ARC's executive compensation peer group to ensure market competitive compensation and consistency with market practice.
- Compensation targets and payments for executives are reviewed and approved by the HRC Committee, except for the CEO which is recommended to the Board for final approval. No bonus payments are awarded to executives until after year-end results are finalized and approved by the Board.

### At-Risk Pay

- All executives participate in the same compensation plan.
- Executives have a significant portion (approximately 70 per cent) of their total compensation that is "at-risk" and subject to performance achievements established through the STI and LTI Scorecards.
- Approximately 65 per cent of executive total compensation is comprised of LTI. The PSU performance multiplier can result in zero payment and a maximum of two times. PSUs vest after three years and are linked directly to defined LTI Scorecard performance metrics, including 50 per cent weighted to relative TSR against the PSU peer group.
- Approximately 15 per cent of executive total compensation is comprised of STI. Annual bonus payments are based on individual and corporate performance. An annual STI Scorecard is established with discrete performance metrics and targets which is weighted at 80 per cent and the overall payment can range from zero to 200 per cent of an executive's target bonus based on the STI Scorecard and individual performance assessments.

### Say on Pay

- Since 2011, we have held an annual "say on pay" vote to allow shareholders to express their views on our approach to executive pay.
- We have consistently received strong shareholder support of our approach to executive compensation and at the 2025 Annual Meeting, received a "say on pay" vote of 98.17 per cent.
- In 2025, we engaged in over 200 investor relations meetings to communicate ARC's performance and strategy and provide an opportunity for feedback from shareholders on our compensation and governance practices.

### Independent Advice

- The HRC Committee receives objective advice and perspective from an independent external advisor. This advice is considered when determining overall program design, market trends and practices, annual executive pay and performance, and the competitiveness of our programs, including relative to our compensation peer group.
- The HRC Committee has worked with Mercer as their compensation advisor from 2004 – 2023. In 2024 and 2025, Mercer was engaged to provide compensation data for executive team members and Laulima Consulting was engaged as our primary compensation advisor. In this capacity, Laulima regularly attended HRC Committee meetings to provide market updates and advice on various topics including ARC's executive compensation peer group, executive compensation and Director compensation. The fees paid to Mercer and Laulima for executive compensation are summarized below.

Advisor	2024	2025
Mercer	\$139,582	\$49,350
Laulima Consulting	\$116,261	\$77,930
<b>Total</b>	<b>\$255,843</b>	<b>\$127,280</b>

## Clawback Policy

- ARC has an executive Clawback Policy that permits the Board to recoup cash bonuses and other incentive compensation paid or awarded to an Officer in the event that:
  - an executive engaged in willful misconduct or fraud which had a detrimental effect on the Corporation and/or its subsidiaries, regardless of whether there was a restatement of all or part of the Corporation's financial statements; or
  - the Corporation is required to restate its financial statements because of material non-compliance with any financial reporting requirements under any applicable rules and the executive engaged in willful misconduct that caused or substantially caused the need for the restatement.
- The Clawback Policy also authorizes the Board to recoup cash bonuses and other incentive compensation awarded to all Officers if, regardless of fault on the part of any one Officer, the Company is required to restate its financial statements and the Board determines that less incentive compensation would have been paid to the Officers based on the restated financial results.

## Change-of-Control Agreements

- All executives have an employment agreement that outlines the terms of their employment arrangement and ARC's obligations in the event of a change of control. Change-of-control events include a double trigger requirement for any termination benefit. Specific details of the termination and change-of-control requirements are provided later in this document.

## CEO Post-Retirement Holding Period

- The CEO is required to hold Common Shares and/or share equivalents with a minimum value of five times their base salary for one-year following their retirement. In addition, ARC has an inherent hold period for all executives as all LTI continue to vest on schedule after retirement.

## Executive Share Ownership Requirements

- ARC has ownership requirements for its executives to further align executive and shareholder interests. The minimum share ownership requirements are as follow:
  - CEO – five times base salary
  - Senior executives – three times base salary
  - All other executives – two times base salary
- Executives have five years to accumulate the minimum number of shares and/or share equivalents that are required.
- ARC's policy includes Common Shares owned and share equivalents including LTRSAs and RSUs valued at the current market price. We do not include any PSUs or option-based awards as they can have no value.
- All NEOs currently exceed the minimum share ownership requirement.

The following table details the ownership holdings of ARC's NEOs and their requirements as of December 31, 2025:

NEO	Required Share Ownership (base salary multiple)	Number of Common Shares & Share Equivalents <sup>(1)</sup>	Value <sup>(2)</sup>	Multiple of Base	Meets Requirement
Terry Anderson	5	600,596	\$15,465,347	21.3	Yes
Kris Bibby	3	217,137	\$5,591,278	11.2	Yes
Armin Jahangiri	3	138,703	\$3,571,602	7.1	Yes
Ryan Berrett	3	91,383	\$2,353,112	5.7	Yes
Lisa Olsen	3	137,117	\$3,530,763	9.3	Yes

(1) Includes all Common Shares owned as well as all RSUs and LTRSAs including accumulated dividends.

(2) Based on the December 31, 2025 closing price for ARC's Common Shares of \$25.75.

The following table details the holdings of our CEO as of December 31, 2025. Mr. Anderson holds over five times his base salary in Common Shares:

Element	Number Held <sup>(1)</sup>	Value <sup>(2)(3)</sup>
Common Shares	353,520	\$9,103,140
LTRSAs	172,990	\$4,454,493
RSUs	74,086	\$1,907,715
<b>Total Common Shares &amp; Share Equivalents</b>	<b>600,596</b>	<b>\$15,465,347</b>
PSUs	495,392	\$14,797,893
<b>Total</b>	<b>1,095,988</b>	<b>\$30,263,240</b>

(1) Includes all Common Shares owned as well as all RSUs, PSUs, and LTRSAs including accumulated dividends.

(2) Based on the December 31, 2025 closing price for ARC's Common Shares of \$25.75.

(3) PSUs are valued using the performance multipliers as of December 31, 2025.

## Compensation Philosophy & Approach

ARC's executive compensation programs are designed to:

- provide market competitive compensation to attract, retain, and motivate executives to drive superior forward-looking performance;
- reward executives for achievement of defined individual and corporate performance objectives (pay-for-performance) which align with, and reinforce, business strategy, organizational culture, and operational priorities of the Company; and
- align the interests of executives with the interests of stakeholders and demonstrate that compensation is tied to performance and the experience of the shareholder (pay at-risk, granted versus realized compensation).

## Market Competitiveness

ARC has been successful due to its ability to attract, retain, and motivate experienced and talented executives. We have designed a competitive compensation plan in which executive total compensation is targeted around the median of ARC's executive compensation peer group with the opportunity for realized pay to be above or below median, commensurate with individual and corporate performance.

To determine annual executive base salaries, bonus targets and LTI targets and pay mix, the HRC Committee reviews the established executive compensation peer group's compensation data based on each executive's role. The peer group compensation data is gathered from publicly disclosed compensation in Management Information Circulars. In addition, the HRC Committee consults with external compensation advisors to review this compensation data and other sources of compensation data to understand market trends and movement and to establish the annual executive targets.

## Executive Compensation Peer Group

The executive compensation peer group is determined annually by comparing ARC's production, revenue, and enterprise value to certain Canadian upstream, midstream and integrated energy companies publicly traded on the Toronto Stock Exchange ("TSX"), limited to those companies that are one quarter to four times the size of ARC based on production and enterprise value. ARC's size is at the median of this peer group. In 2025, Veren Energy was removed as they were purchased by Whitecap Resources Inc.

Based on the selection criteria and process outlined above, ARC's 2025 executive compensation peer group consisted of the following 13 companies:

Baytex Energy Corp.	Paramount Resources Ltd.
Canadian Natural Resources Ltd.	Pembina Pipeline Corp.
Cenovus Energy Inc.	Peyto Exploration & Development Corporation
Imperial Oil Ltd.	Suncor Energy Inc.
Keyera Corp.	Tourmaline Oil Corp.
MEG Energy Corp.	Whitecap Resources Inc.
Ovintiv Inc.	

## Pay-for-Performance

We believe that linking executive pay directly with defined corporate and individual objectives encourages performance and reinforces our business strategy, organizational culture, and operational priorities. We use a deliberate, disciplined process to determine individual and corporate performance targets which underscores ARC's commitment to good governance and alignment with shareholder interests.

Designed to align with the four areas of ARC's corporate strategy — People & ESG Leadership; High-Quality Assets & Operational Excellence; Commercial Activities & Risk Management; and Financial Sustainability & Return on Investment — the STI and LTI Scorecards have discrete metrics and targets. Combined, the two Scorecards represent a holistic measure of overall Company performance that provides clarity and focus for the Company and is the basis for frequent and in-depth discussion with the Board, Management and employees throughout the performance period.

The STI Scorecard is reviewed annually in conjunction with the approval of the annual budget and business plan. The assessment of performance for the STI Scorecard metrics and targets occurs after the annual year-end results are finalized and is used to determine the pool for executive and employee bonus payments.

The LTI Scorecard is also reviewed annually to ensure it aligns with the Company's long-term strategic priorities. The assessment of the LTI Scorecard performance occurs at the end of the three-year performance period, and includes a weighting of 50 per cent based on relative TSR performance over the three-year period. The LTI Scorecard assessment is used to determine the performance multiplier for the PSUs vesting at the end of the period.

A review of the Scorecards includes quarterly updates with the Board and oversight responsibilities of Committees on specific performance metrics throughout the year. At year-end, the CEO prepares a comprehensive report that provides the details of the Company's accomplishments against the STI and LTI Scorecard metrics and targets. The CEO meets with the Board Chair and the HRC Committee Chair to review the report in detail. Following this meeting, the HRC Committee Chair obtains input from the other Committee Chairs and the HRC Committee and prepares an assessment of the STI and LTI Scorecards' performance for recommendation to the Board.

The recommendation considers the discrete metrics and targets for each of the STI and LTI Scorecards and the overall performance accomplishments in each of the four strategic areas. A rating is assigned to each strategic area, which is then aggregated to determine the final performance assessment score for the STI and LTI Scorecards. A special Board meeting occurs in January of each year to review the report prepared by the CEO and for the HRC Committee Chair to provide the recommendations for discussion with the Board. The final Scorecard assessments are approved by the Board following the review of year-end results at the fourth quarter Board meeting.

# Alignment with Shareholders

## Elements of Compensation

The components of compensation are base salary, annual bonus, and long-term incentives which are comprised of RSUs and PSUs. The majority of ARC's executive compensation is variable and at-risk, so as to create alignment with Company performance and the interests of our shareholders.

Compensation Element	Purpose	Performance Period and Target Setting	Program Mechanics and Performance Assessment
Base Salary	Market competitive fixed compensation to attract and retain talent	Annual  Target median of the market	Reflective of role responsibilities, experience and skills
<b>Annual Bonus (STI)</b>	Reward achievement of short-term defined corporate and individual performance targets  This component of compensation is considered at-risk and is not guaranteed	Annual  Executive targets are set at the median of the peer group based on performance, scope of responsibility, and experience	STI Scorecard performance metrics, targets, and weightings are set annually following the annual budget approval  STI Scorecard Strategic Areas and Weightings: <ul style="list-style-type: none"> <li>• 20% - People &amp; ESG Leadership</li> <li>• 40% - High Quality Assets &amp; Operational Excellence</li> <li>• 15% - Commercial Activities &amp; Risk Management</li> <li>• 25% - Financial Sustainability &amp; Return on Investment</li> </ul> Payments are determined through the assessment of the performance targets. A rating is assigned to each strategic area, which is then aggregated to determine the final performance assessment score  Executive weightings are 80% to the STI Scorecard and the overall payment can range from 0% – 200% based on Company and individual performance
<b>RSUs (LTI)</b>	Reward achievement of absolute share price performance, create retention and alignment with the interests of shareholders	RSUs vest one-third per annum over a three-year period  Allocation of RSUs is 20% of the total LTI award for executives  Annual grant levels are determined based on responsibilities, comparative market data and performance, and are approved by the HRC Committee and in the case of the CEO, the Board  Grants to executives are made twice per year in March and September	Upon vesting, the executive receives a cash payment based on the fair value of the underlying Common Shares plus accrued dividends
<b>PSUs (LTI)</b>	Reward achievement of long-term defined corporate performance metrics and targets, including relative TSR on an absolute and relative basis	PSUs vest fully at the end of the three-year period (cliff vest)  Allocation of PSUs is 80% of the total LTI award for executives  Annual grant levels are determined based on responsibilities, comparative market data and performance, and are approved by the HRC Committee and in the case of the CEO, the Board  Grants to executives are made twice per year in March and September	LTI Scorecard performance metrics, targets, and weightings are set annually and are assigned to the PSU grants made in the year  LTI Scorecard Strategic Areas and Weightings: <ul style="list-style-type: none"> <li>• 15% - People &amp; ESG Leadership</li> <li>• 20% - High Quality Assets &amp; Operational Excellence</li> <li>• 15% - Commercial Activities &amp; Risk Management</li> <li>• 50% - Financial Sustainability &amp; Return on Investment (relative)</li> </ul> The performance multiplier is determined through the assessment of the LTI Scorecard performance targets at the end of the three-year period. A rating is assigned to each strategic area, which is then aggregated to determine the final performance multiplier which can range from zero to two times.  The TSR peer group is determined using upstream and integrated energy companies traded on the TSX with production greater than 80,000 boe per day and is measured on a sliding scale between zero and two times based on ARC's relative TSR performance  Upon vesting, the executive receives a cash payment based on the fair value of the underlying Common Shares plus accrued dividends, subject to the performance multiplier

## Other Compensation

ARC offers all employees a comprehensive benefits program. In addition, ARC provides all employees with a Company match through the savings plan. ARC provides all employees with a two-times match of up to six per cent of base salary which can be directed toward the purchase of ARC shares and/or investment funds in registered or non-registered accounts within a group plan.

ARC does not have a pension plan.

## Named Executive Officers

The CD&A provides information on our executive compensation program and covers the compensation provided to our 2025 NEOs identified in the table below.

Named Executive Officer	Position
Terry Anderson	President & Chief Executive Officer
Kris Bibby	Senior Vice President & Chief Financial Officer
Armin Jahangiri	Senior Vice President & Chief Operating Officer
Ryan Berrett	Senior Vice President, Marketing
Lisa Olsen	Senior Vice President, People & Corporate

## Compensation Mix

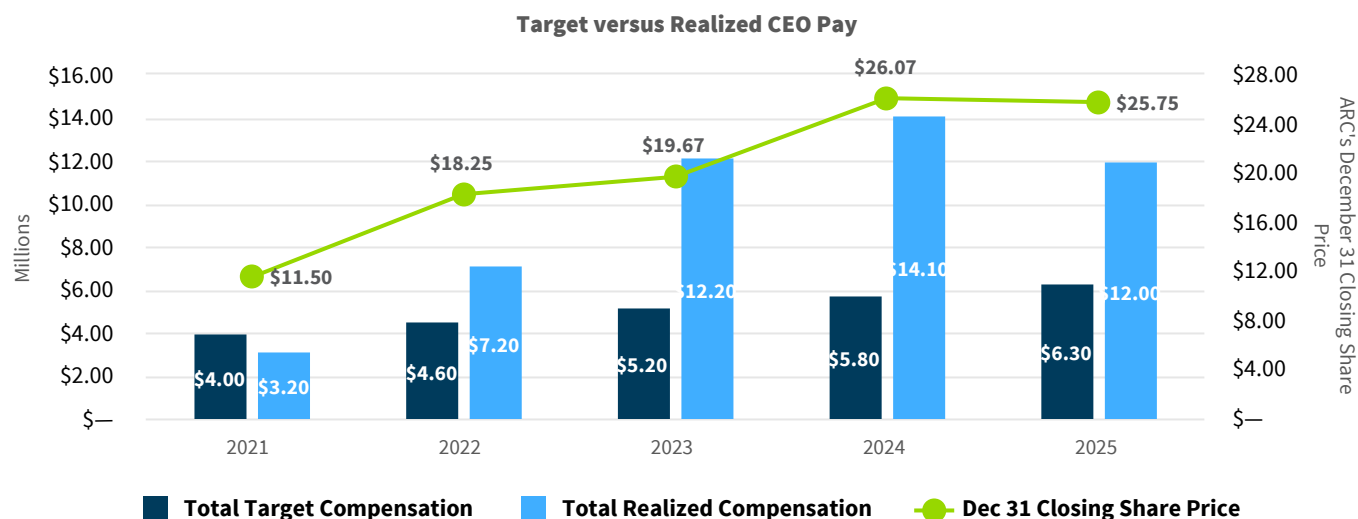
The graph below illustrates the target compensation pay mix and at-risk pay for the CEO, as well as the average and at-risk pay for all other NEOs. Approximately 89 per cent of the CEO's compensation and an average of 81 per cent of other NEO's compensation is at-risk. At-risk pay includes bonuses, RSUs, and PSUs.

## CEO Compensation

The following table summarizes target compensation for the CEO over the past five years.

Compensation Component	2021	2022	2023	2024	2025
Base Salary	\$ 600,000	\$ 630,000	\$ 660,000	\$ 700,000	\$ 725,000
Bonus	\$ 650,000	\$ 750,000	\$ 750,000	\$ 900,000	\$ 950,000
RSUs & PSUs	\$ 2,797,500	\$ 3,250,000	\$ 3,750,000	\$ 4,200,000	\$ 4,662,500
<b>Total</b>	<b>\$ 4,047,500</b>	<b>\$ 4,630,000</b>	<b>\$ 5,160,000</b>	<b>\$ 5,800,000</b>	<b>\$ 6,337,500</b>

The following graph demonstrates the shareholder alignment of ARC’s compensation programs by comparing the differences between the target compensation and the actual pay realized by the CEO in the last five years. CEO realized pay, which includes base salary, actual bonus earned, and vested LTI paid in the applicable year, was less than target value in 2021. Since 2021, ARC’s share price has increased from \$11.50 to \$25.75 and ARC has made significant strategic advancements in our business. As a result, Mr. Anderson’s realized pay has been higher than his targeted compensation which reflects the design of our compensation plan to pay-for-performance and to align with the experience of ARC’s shareholders.



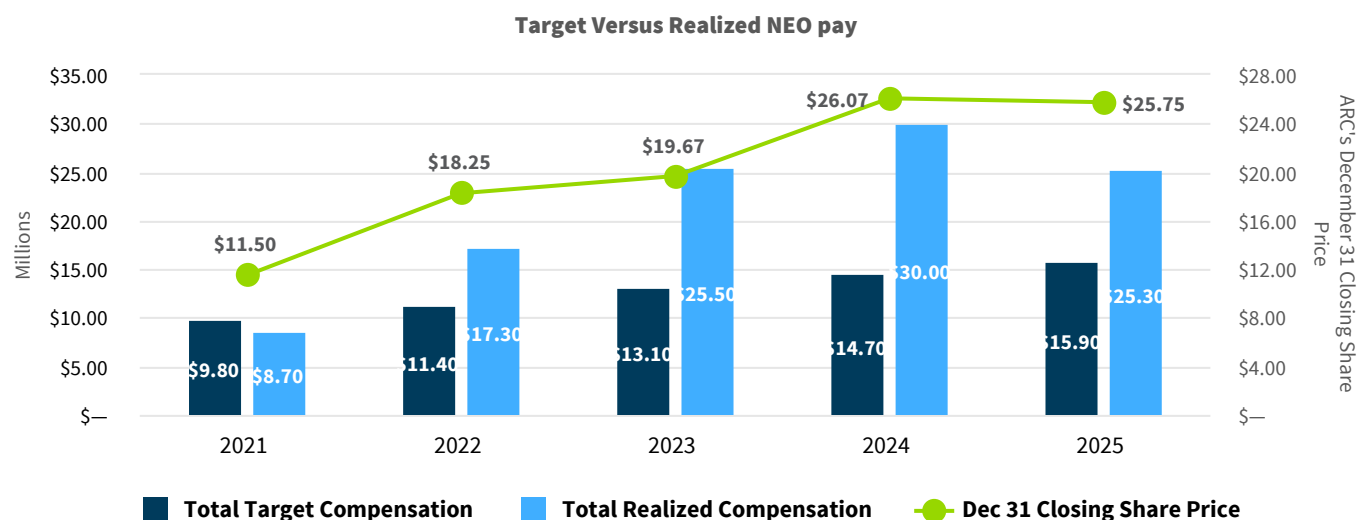
## NEO Compensation

Since a business combination with Seven Generations Energy Ltd. in 2021 (“the Business Combination”) and the resulting financial strength of the Corporation, NEO total target compensation has become a smaller percentage of funds from operations and enterprise value.

Metric	2021	2022	2023	2024	2025
Target NEO Compensation (\$ millions)	9.8	11.4	13.1	14.7	15.9
Funds from Operations (\$ millions)	2,415	3,713	2,640	2,473	3,192
NEO Compensation as a % of Funds from Operations <sup>(1)</sup>	0.44	0.31	0.50	0.59	0.50
Enterprise Value (\$ billions)	10.7	13.4	14.1	17.7	18.6
NEO Compensation as a % of Enterprise Value	0.10	0.09	0.09	0.08	0.09
Total Shareholder Return (%) <sup>(1)</sup>	97.1	63.3	11.7	36.4	1.6

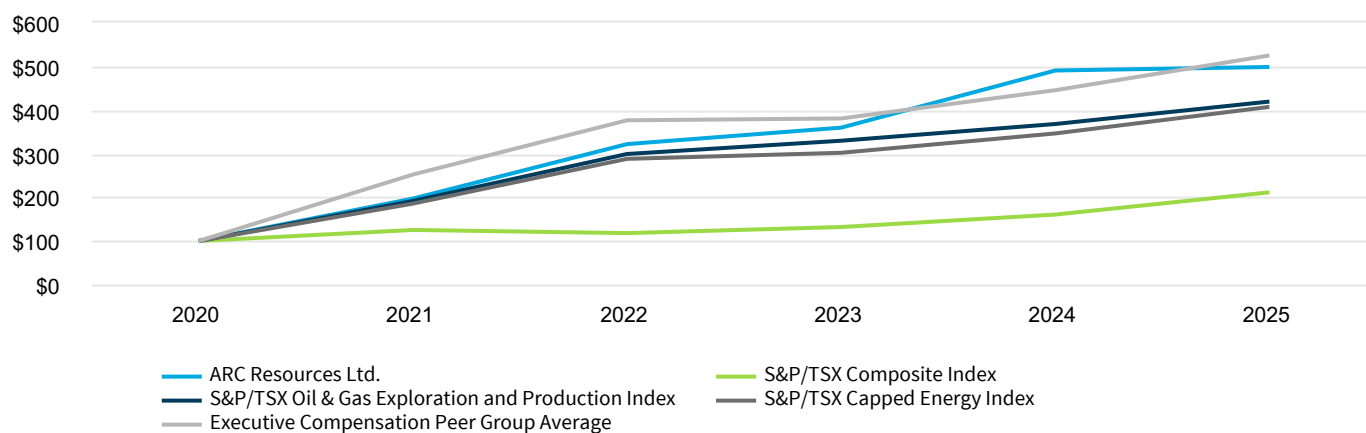
(1) See the section entitled “Non-GAAP and Other Financial Measures” within this document for an explanation of composition of these supplementary financial measures.

The following graph demonstrates the shareholder alignment of ARC’s compensation programs by comparing the differences between target compensation and the actual pay realized by the NEOs in the last five years. In 2021, NEO realized pay was less than target pay and aligned with the experience of the shareholder. Since 2021, ARC’s share price increased from \$11.50 to \$25.75, and as a result, NEO realized pay has become greater than targeted pay.



## Performance Graph

The graph below compares ARC’s share price performance over the past five years relative to the S&P/TSX Composite Index, S&P/TSX Oil & Gas Exploration and Production Index, S&P/TSX Capped Energy Index, and our executive compensation peer group, assuming each started with an investment of \$100 at the end of 2020.



	2020	2021	2022	2023	2024	2025
ARC Resources Ltd.	\$100.00	\$197.06	\$321.79	\$359.47	\$490.35	\$498.40
S&P/TSX Composite Index	\$100.00	\$125.15	\$117.95	\$131.90	\$160.46	\$211.34
S&P/TSX Oil & Gas Exploration and Production Index	\$100.00	\$191.58	\$299.12	\$329.51	\$367.80	\$419.18
S&P/TSX Capped Energy Index	\$100.00	\$185.53	\$287.99	\$301.90	\$346.19	\$407.01
Executive Compensation Peer Group Average	\$100.00	\$252.10	\$376.28	\$380.48	\$445.23	\$524.79

ARC is focused on long-term profitability, and we believe our disciplined strategy and competitive strengths will position us to generate sustainable and competitive returns well into the future. In 2021, ARC outperformed all three indices but not our peers, and as a result realized pay was 12 per cent less than targeted pay. Since 2021, ARC’s share price has significantly increased from \$11.50 to \$25.75, and we have outperformed all indices. Overall, an investment in ARC over the past five years would have yielded a 400 per cent return. Since its inception in 1996, ARC has delivered an average annual TSR of 12 per cent, outperforming both the S&P/TSX Composite Index and the S&P/TSX Oil & Gas Exploration and Production Index.

# 2025 Performance and Compensation

## 2025 STI Scorecard Assessment

ARC uses a balanced scorecard approach which includes a quantitative and qualitative assessment of performance in alignment with the strategic priorities of the annual business plan. The STI Scorecard assessment considers the performance against the established targets in each strategic category, which is then aggregated with consideration for the category weighting, to calculate the final STI Scorecard score. Performance in each category is rated compared to established performance thresholds of 1.0 (“Perform”), 1.5 (“Outperform”), and 2.0 (“Outstanding”). If performance falls below the “Perform” level, there is a commensurate reduction in the score.

The following is a summary of the 2025 STI Scorecard Assessment. The overall score is used to establish performance multipliers that are applied to bonus awards paid to employees and executives for 2025 performance. For the purposes of the STI Scorecard Assessment, the impact of the production curtailment volumes at Sunrise has been excluded and the production volumes associated with the Kakwa Acquisition effective July 2, 2025 have been excluded.

<b>Strategic Area: People &amp; ESG Leadership</b>			
<b>Category Weighting: 20%</b>			
<b>Category Overall Score: 1.80 (Outstanding -)</b>			
The People & ESG category is assessed based primarily on the Company’s safety performance. Safety is our #1 priority. ARC observed a 36 per cent reduction in injury incidents compared to 2024, and outperformed all first quartile safety targets, which is notable given the high levels of activity and operational complexity inherent in the 2025 program. Significant focus on contractor management and industry collaboration to drive safety improvements, including hosting workshops with contractors to address hazard assessment and the causes of recurring safety incidents.			
<b>Performance Metric</b>	<b>Target</b>	<b>Result</b>	<b>Key Performance Highlights</b>
Safety Indicators	TRIF <sup>(1)</sup> - 0.38 LTIF <sup>(2)</sup> - 0.05 PH3+F <sup>(3)</sup> - 0.05 Tier 1 Process Events – 4 Safety Leadership (HAZID, LSVR, Audits) – 53,650	Outstanding - TRIF <sup>(1)</sup> - 0.31 LTIF <sup>(2)</sup> - 0.01 PH3+F <sup>(3)</sup> - 0.03 Tier 1 Process Events – 2 Safety Leadership (HAZID, LSVR, Audits) – 81,499	<ul style="list-style-type: none"> <li>• Outperformed all top-quartile quantitative safety targets</li> <li>• Numerous initiatives undertaken with employees and contractors during 2025 to reinforce safety culture and enhance overall safety performance</li> </ul>

(1) TRIF is defined as Total Recordable Incident Frequency (employees and contractors combined).

(2) LTIF is defined as Lost Time Incident Frequency (employees and contractors combined).

(3) PH3+ is defined as Potential Hurt (“PH”) 3+ Frequency were based on a scale of PH1 – PH5, any incident or a high potential near miss above a level three is classified as serious and an independent investigation is conducted.

## Strategic Area: High-Quality Assets & Operational Excellence

Category Weighting: 40%

Category Overall Score: 1.15 (Perform +)

Performance in this strategic area was mixed in 2025. ARC achieved record corporate annual average production of 374,336 boe per day, including record average crude oil and condensate production of 106,984 bbl per day driven primarily by Kakwa and Attachie. The prudent business decision to curtail nearly 400 MMcf per day of natural gas at Sunrise during periods of low gas prices preserved profitability and capital. Achievement of record reserves across all categories. Well performance at Attachie and operating costs at Kakwa negatively impacted performance, largely offsetting positive results in other areas. Strong development planning and use of technology mitigated operational challenges and improved efficiency.

Performance Metric	Target	Result	Key Performance Highlights
Production (boe per day)	380,000 – 395,000	Below Perform	<ul style="list-style-type: none"> <li>Production was 373,904 boe per day which excludes the impact of curtailed volumes at Sunrise and new volumes from the Kakwa Acquisition. Variance primarily due to well performance at Attachie.</li> </ul>
Operating Expenses (\$ per boe) <sup>(1)</sup>	\$4.50 - \$4.90	Below Perform	<ul style="list-style-type: none"> <li>Operating expenses were \$5.08 per boe, which excludes the impact of curtailed volumes at Sunrise and new volumes from the Kakwa Acquisition. Variance primarily due to production volumes and water-handling costs.</li> </ul>
Quality of Execution	Assessed based on safe, on budget and on schedule execution that is aligned with operations objectives	Outperform	<ul style="list-style-type: none"> <li>Disciplined execution of \$1.9 billion capital program with a focus on safety and leveraging technology.</li> </ul>
Development Planning	Assessed based on asset and long-term planning	Outperform	<ul style="list-style-type: none"> <li>Proactive development planning through collaboration across disciplines to ensure strong execution, optimized completion designs and improved well performance.</li> </ul>
Development Outcomes	Assessed based on well deliverability, capital efficiency, and reserves replacement	Perform	<ul style="list-style-type: none"> <li>Robust economics and improved capital efficiencies in base assets, with the exception of Attachie. Record reserves across all categories, with increases from 2024 in PDP (15 per cent) and 2P (nine per cent). Lower than expected well performance at Attachie.</li> </ul>
Technology & Innovation	Assessed based on the application of technology, cost and continuous improvement	Outperform	<ul style="list-style-type: none"> <li>Several advancements in applied technologies and data analytics to reduce costs and increase predictability.</li> </ul>

(1) This is a specified financial measure. See “Non-GAAP and Other Financial Measures” contained within this information circular and in the 2025 Annual MD&A for additional disclosure, which information is incorporated by reference, available on ARC’s website at [arcresources.com](https://www.arcresources.com) and on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca).

## Strategic Area: Commercial Activities & Risk Management

Category Weighting: 15%

Category Overall Score: 1.80 (Outstanding -)

Annual average realized natural gas price of \$3.51 per Mcf was 89 per cent or \$1.65 per Mcf greater than the average AECO 7A Monthly Index price. This marks the 13<sup>th</sup> consecutive year that ARC's market diversification strategy resulted in a realized natural gas price that exceeded AECO by 20 per cent or greater. Strong hedging program and operational execution to secure market access and optimize price. Continued progress in implementing LNG market diversification strategy.

Performance Metric	Target	Result	Key Performance Highlights
Commercial Access & Commodity Risk Management	Corporate marketing and hedging strategies assessed on the delivery of profitable price per boe and risk management	Outstanding	<ul style="list-style-type: none"> <li>Realized natural gas price outperformed relative to peers</li> <li>Transportation optimization and diverse market portfolio secured market access and enabled price optimization</li> <li>Effective hedging program to protect balance sheet and capital program</li> </ul>

## Strategic Area: Financial Sustainability & Return on Investment

Category Weighting: 20%

Category Overall Score: 1.40 (Outperform -)

Delivered funds from operations of \$3.2 billion (\$5.48 per share) and free funds flow of \$1.3 billion (\$2.20 per share) approximately two times greater than the previous year. Distributed 75 per cent of free funds flow or \$966 million to shareholders and managed net debt level at 0.9 times funds from operations<sup>(1)</sup>. Strong balance sheet enabled all cash financing of the Kakwa acquisition. Strong funds from operations has enabled ongoing share repurchases and a dividend increase.

Performance Metric	Target	Result	Key Performance Highlights
Capital Allocation	Assessed on capital expenditures, balance sheet, returns to shareholders (dividend and share repurchases)	Outperform	<ul style="list-style-type: none"> <li>Delivered a balanced capital allocation strategy through the dividend (\$452 million), investment in capital expenditures (\$1.91 billion<sup>(1)</sup>) and share repurchases (19.7 million Common Shares), providing returns to shareholders of 75 per cent of free funds flow while maintaining net debt levels at 0.9 times trailing funds from operations</li> </ul>
Funds from Operations per Share	Funds From Operations per share (internal target range with normalized pricing)	Perform +	<ul style="list-style-type: none"> <li>Funds from operations per share against the internal target excludes the impact of curtailed volumes at Sunrise and new volumes from the Kakwa acquisition and was on the lower end of the target range due to lower condensate volumes and higher operating expenses</li> </ul>

(1) This is a specified financial measure. See "Non-GAAP and Other Financial Measures" contained within this information circular and in the 2025 Annual MD&A for additional disclosure, which information is incorporated by reference, available on ARC's website at [arcresources.com](https://www.arcresources.com) and on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca).

## 2025 STI Scorecard Results

Strategic Area	Weighting	Assessment	Weighted Assessment
People & ESG Leadership	20%	1.80	0.35
High-quality Assets & Operational Excellence	40%	1.15	0.46
Commercial Activities & Risk Management	15%	1.80	0.27
Financial Sustainability & Return on Investment	25%	1.40	0.35
<b>Final Scorecard</b>	<b>100%</b>		<b>1.43</b>

# 2025 LTI Scorecard Assessment

The LTI Scorecard is discrete from the STI Scorecard and includes metrics and targets that align with ARC’s long-term strategic priorities. The LTI Scorecard for the performance period 2023 – 2025 was assessed at the 2025 fourth quarter HRC Committee and Board meetings. The 2023 – 2025 LTI Scorecard assessment will be applied as the performance multiplier for the 2023 PSU grants vesting in March and September 2026. The LTI Scorecard includes a weighting of 50 per cent based on relative TSR performance over the three-year period, with the final score determined at vesting.

Performance in each category of the LTI Scorecard is rated compared to established performance thresholds of 1.0 (“Perform”), 1.5 (“Outperform”), and 2.0 (“Outstanding”). If performance falls below the “Perform” level, there is a commensurate reduction in the score.

The following is a summary of the 2025 LTI Scorecard assessment.

<b>Strategic Area: People &amp; ESG Leadership</b>			
<b>Category Weighting: 15%</b>			
<b>Category Overall Score: 1.90 (Outstanding)</b>			
<p>The People &amp; ESG category is assessed based on social and environmental indicator performance metrics, which include targets related to employee engagement and culture and GHG emissions. The employee engagement and culture assessment is largely based on ARC’s Strength of the Workplace (“SOTW”) assessment and is measured by progress over a three-year period. ARC’s received top-decile scores compared to peers and showed continuous improvement through the period. GHG emissions reductions met or exceeded stretch targets and compared very favourably to industry peers.</p>			
Performance Metric	Target	Result	Key Performance Highlights
Social Indicator	Support high performance culture through the continuous improvement of scores and key actions from the SOTW employee survey; deliberate progress against succession and development priorities; advance practical, employee-led DEI initiatives	Outstanding	<ul style="list-style-type: none"> <li>Top-quartile performance through SOTW results as defined by industry benchmarking over the three-year period in all categories</li> <li>Progress against internal plans to ensure a strong talent pipeline and effective succession plan</li> </ul>
	Reduce scope 1 and scope 2 GHG emissions and methane emissions intensity (internal target)	Outstanding	<ul style="list-style-type: none"> <li>Advanced Scope 1 and Scope 2 emissions and methane emissions intensity reductions over the period.</li> </ul>

<b>Strategic Area: High-Quality Assets &amp; Operational Excellence</b>			
<b>Category Weighting: 20%</b>			
<b>Category Overall Score: 1.58 (Outperform +)</b>			
<p>The High-Quality Assets &amp; Operational Excellence category is assessed based on the metrics for this category outlined in the STI Scorecard, with a view to sustained performance over the three-year period. Through the period, ARC demonstrated sustained strong overall performance for most metrics, with the exceptions being production (Attachie), operating costs per boe (Kakwa) and development outcomes (Attachie) in 2025.</p>			
Performance Metric	Target	Result	Key Performance Highlights
Operational Excellence	Advancement of the three-year Operations Excellence priorities through an assessment of the year-over-year performance for the following metrics: production, operating cost per boe, development planning, quality of execution, development outcomes and technology and innovation	Outperform +	<ul style="list-style-type: none"> <li>All metrics outperformed targets over the period, with the exceptions being underperformance in the areas of production, operating expense per boe and development outcomes in 2025</li> </ul>

## Strategic Area: Commercial Activities & Risk Management

**Category Weighting: 15%**

**Category Overall Score: 1.80 (Outperform +)**

The Commercial Activities & Risk Management category is assessed based on metrics related to upstream and downstream business development, which include internal targets to advance long-term strategies related to portfolio management, merger and acquisition activities, market diversification and LNG contracts. The score for this strategic area includes consideration of the upstream business development initiatives such as the Kakwa Acquisition and the agreement with the Tsaa Dunne Za Energy Limited Partnership – a limited partnership owned by Halfway River First Nation, as well as significant progress over the three-year period in diversifying markets and securing long-term LNG agreements.

Performance Metric	Target	Result	Key Performance Highlights
Upstream Business Development (“BD”)	Achieve internal three-year portfolio management and upstream BD strategy	Outperform +	<ul style="list-style-type: none"> <li>Progressed internal portfolio management and business development strategy</li> </ul>
Downstream Business Development	Achieve internal three-year market diversification and LNG strategy	Outperform +	<ul style="list-style-type: none"> <li>Significant downstream business development activity to enhance long term plan, including LNG agreements</li> </ul>

## Strategic Area: Financial Sustainability & Return on Investment

**Category Weighting: 50 per cent**

**Category Overall Score: To be determined at time of vesting in March 2026 and September 2026**

The Financial Sustainability & Return on Investment category is assessed based on ARC’s relative TSR over the three-year period against a peer group consisting of all upstream and integrated companies traded on the TSX with production greater than 50,000 boe per day. The relative TSR for grants made in 2023 is calculated based on the 5-day VWAP prior to the vesting date in 2026 and the score for this strategic area is therefore not finalized.

### Relative TSR vs Peer Group

Advantage Oil & Gas Ltd.	Parex Resources Inc.
Baytex Energy Corp.	Paramount Resources Ltd.
Birchcliff Energy Ltd.	Peyto Exploration & Development Corp.
Canadian Natural Resources Ltd.	Spartan Delta Corp.
Cenovus Energy Inc.	Suncor Energy Inc.
Imperial Oil Ltd.	Tourmaline Oil Corp.
International Petroleum Corp	Vermilion Energy Inc.
Nuvista Energy Ltd.	Whitecap Resources Inc.
Ovintiv Inc.	

# Executive Compensation Tables

## Summary Compensation Table

The following table provides a summary of compensation for the CEO and CFO of ARC and the three most highly compensated executive officers of ARC for the year ended December 31, 2025, whose total compensation was more than \$150,000 (collectively, the NEOs).

Name and Principal Position	Year	Salary	Share-Based Awards <sup>(1)</sup>	Non-Equity Incentive Plan Compensation			Total Compensation
				Bonus <sup>(2)</sup>	Long-term Incentive Plans	All Other Compensation <sup>(3)</sup>	
Terry Anderson President & CEO	2025	\$725,000	\$4,662,534	\$1,300,000	\$—	\$94,269	\$6,781,803
	2024	\$700,000	\$4,200,030	\$1,600,000	\$—	\$90,231	\$6,590,261
	2023	\$660,000	\$3,750,022	\$1,400,000	\$—	\$86,123	\$5,896,145
Kris Bibby SVP & CFO	2025	\$500,000	\$1,865,039	\$700,000	\$—	\$67,962	\$3,133,001
	2024	\$485,000	\$1,602,528	\$825,000	\$—	\$65,815	\$2,978,343
	2023	\$465,000	\$1,412,520	\$800,000	\$—	\$62,862	\$2,740,382
Armin Jahangiri SVP & COO	2025	\$500,000	\$2,040,026	\$670,000	\$—	\$67,962	\$3,277,988
	2024	\$485,000	\$1,605,018	\$850,000	\$—	\$62,700	\$3,002,718
	2023	\$420,000	\$1,190,026	\$780,000	\$—	\$56,285	\$2,446,311
Ryan Berrett SVP, Marketing	2025	\$415,000	\$1,225,033	\$600,000	\$—	\$57,762	\$2,297,795
	2024	\$400,000	\$1,035,002	\$675,000	\$—	\$54,231	\$2,164,233
	2023	\$360,000	\$815,011	\$610,000	\$—	\$50,123	\$1,835,134
Lisa Olsen SVP, People & Corporate	2025	\$380,000	\$947,529	\$430,000	\$—	\$52,523	\$1,810,052
	2024	\$350,000	\$792,534	\$520,000	\$—	\$49,615	\$1,712,149
	2023	\$330,000	\$645,027	\$500,000	\$—	\$47,908	\$1,522,935

(1) RSUs and PSUs are granted twice per year in March and September. The value granted is based on the previous five-day VWAP of ARC's Common Shares prior to the grant date. The grant prices were as follows:

Year	March	September
2025	\$25.78	\$24.50
2024	\$23.14	\$22.49
2023	\$15.51	\$21.26

(2) Bonus amounts reflect amounts earned in the fiscal year.

(3) Other compensation includes benefits and savings plan contributions.

## Incentive Plan Awards - Outstanding Share-Based Awards

The tables below illustrate the outstanding RSUs, PSUs, and LTRSAs held by each NEO as of December 31, 2025, which had not vested at such date. All PSUs are subject to a performance multiplier that may vary from zero to two.

NEO	Unvested RSUs <sup>(1)</sup>	Unvested PSUs <sup>(1)</sup>	Unvested LTRSAs <sup>(1)</sup>	Total Share-Based Unvested	Total Unvested Value <sup>(2),(3)</sup>
Terry Anderson	74,086	495,392	172,990	742,468	\$19,118,551
Kris Bibby	30,479	186,524	59,693	276,696	\$7,124,922
Armin Jahangiri	30,944	180,598	50,131	261,673	\$6,738,080
Ryan Berrett	19,416	115,928	40,729	176,073	\$4,533,880
Lisa Olsen	15,040	90,217	41,039	146,296	\$3,767,122

(1) The number of awards has been updated to reflect dividends earned from the date of grant to December 31, 2025.

(2) Values are based on the December 31, 2025 closing price of ARC's Common Shares of \$25.75.

(3) PSUs are valued at the target performance multiplier of 1.00.

## Incentive Plan Awards - Value Vested or Earned During the Year

The performance multiplier for the PSU awards granted in 2022 and vested in 2025 was based on the three-year LTI Scorecard (2022–2024) assessment.

### Summary of 2022-2024 LTI Scorecard Assessment

- The People & ESG Leadership assessment (15 per cent weighting) at 2.0 largely reflected top-decile results from employee feedback and very strong GHG emissions performance, as measured against both internal reduction targets and external benchmarks.
- The High Quality Assets & Operational Excellence assessment (20 per cent weighting) at 1.77 was based on sustained top-quartile performance relative to targets in areas including safety, production, operating costs and operational planning and execution.
- The Commercial Activities & Risk Management assessment (15 per cent weighting) at 1.6 reflected a disciplined approach to upstream business development and excellent progress in diversifying markets, establishing an LNG sales portfolio and ensuring takeaway capacity for growth in production volumes.
- The Financial Sustainability & Return on Investment assessments (50 per cent weighting) at 2.0 in March 2025 and 1.76 in September 2025 are based on TSR relative to the peer group for grants made in March and September 2022.

The 2022 – 2024 scorecard assessment ratings are outlined in the summary table below. The overall LTI scorecard performance multipliers were 1.89 for awards that vested in March 2025 and 1.77 for awards that vested in September 2025.

Strategic Area	Weighting	March		September	
		Assessment	Weighted Assessment	Assessment	Weighted Assessment
People & ESG Leadership	15%	2.00	0.30	2.00	0.30
High-Quality Assets & Operational Excellence	20%	1.77	0.35	1.77	0.35
Commercial Activities & Risk Management	15%	1.60	0.24	1.60	0.24
Financial Sustainability & Return on Investment	50%	2.00	1.00	1.76	0.88
<b>Final Scorecard</b>	<b>100%</b>		<b>1.89</b>		<b>1.77</b>

RSU and PSU awards vest in March and September of each year and LTRSAs vest in June and July. The table below illustrates for each NEO the value of RSUs, PSUs, and LTRSAs that vested and were realized in 2025 and the value of non-equity plan compensation (bonus) for the 2025 performance period. The RSU awards that vested in 2025 were granted in 2022, 2023, and 2024. The PSU awards that vested in 2025 were granted in 2022.

NEO	Share-Based Awards <sup>(1) (2)</sup>	Non-Equity Annual Incentive Plan <sup>(3)</sup>
Terry Anderson	\$9,431,310	\$1,300,000
Kris Bibby	\$3,259,440	\$700,000
Armin Jahangiri	\$2,343,507	\$670,000
Ryan Berrett	\$1,637,659	\$600,000
Lisa Olsen	\$1,434,141	\$430,000

(1) The value of the RSU and PSU awards that vested and were realized in 2025 was calculated based on five-day VWAP prior to vesting date. The PSU value was further multiplied by the applicable performance multiplier, presented in the table below.

Vest Date	Price	Performance Multiplier
March 15, 2025	\$25.78	1.894
September 15, 2025	\$24.50	1.773

(2) The value of the LTRSAs that vested in 2025 were based on the closing price on the vesting date.

Vest Date	NEOs with Shares Vesting	Price
June 21, 2025	All NEOs	\$30.80
June 23, 2025	Terry Anderson, Kris Bibby, Ryan Berrett and Lisa Olsen	\$29.92
June 24, 2025	Terry Anderson and Kris Bibby	\$29.69
July 29, 2025	Ryan Berrett	\$27.87

(3) Bonus amounts reflect amounts earned in the fiscal year.

## Termination and Change-of-Control Benefits

Each executive has an employment agreement that outlines the basic terms of their employment arrangement and outlines certain obligations of ARC in the event of termination of an executive's employment and/or a change of control event.

The table below outlines the various termination scenarios and the subsequent termination payments and the treatment of medium and long-term incentives.

Type	Termination Payment	RSUs & PSUs	LTRSAs
Termination: Just Cause	None	All units expire and are cancelled on the termination date	All shares and dividends expire and are cancelled/returned on the termination date
Termination: Not for Cause	<p>CEO – 2 times base salary and 2 times the average bonus over the last two years</p> <p>CFO – 1.75 times base salary and 1.75 times the average bonus over the last two years</p> <p>All other executives – 1.5 times base salary and 1.5 times the average bonus over the last two years,</p> <p>All executives – 18 per cent of base salary for loss of benefits</p>	All units continue to vest for 30 days	All unvested shares and dividends are forfeited and cancelled/returned on the termination date
Change of Control	None	No accelerated vesting – units are converted into units of the continuing successor company	No accelerated vesting – shares are converted into shares of the continuing successor company
Change of Control and Termination: Not for Cause	<p>CEO – 2 times base salary and 2 times the average bonus over the last two years</p> <p>CFO – 1.75 times base salary and 1.75 times the average bonus over the last two years</p> <p>All other executives – 1.5 times base salary and 1.5 times the average bonus over the last two years,</p> <p>All executives – 18 per cent of base salary for loss of benefits</p>	Immediate vesting	Immediate vesting
Resignation	None	All units are cancelled	All unvested shares and dividends are forfeited and cancelled/returned
Retirement	None	<p>If the executive is a minimum of 55 years old and has between 5 and 10 years of service at ARC – all grants active for over one year continue to vest on schedule</p> <p>If the executive has over 10 years of service at ARC – all grants continue to vest on schedule</p>	<p>If the executive is a minimum of 55 years old and has a combined age plus service equal to a minimum of 70 years, all shares continue to vest on schedule</p> <p>If the executive has reached the age of 55 but does not have a combined age plus service of 70 years, a portion of the awards and dividends continue to vest on schedule and the remainder are forfeited and cancelled</p>

The chart below illustrates the payments that would have been made to each of the NEOs in the various termination scenarios as of December 31, 2025.

NEO	Triggering Event	Payment Pursuant to Employment Agreement	RSUs/PSUs <sup>(1)(2)</sup>	LTRSAs <sup>(1)</sup>	Total
Terry Anderson	Termination for Just Cause or Resignation	—	—	—	—
	Termination Event	\$4,711,000	—	—	\$4,711,000
	Change of Control	—	—	—	—
	Change of Control and Termination Event	\$4,711,000	\$16,705,608	\$4,454,493	\$25,871,101
	Retirement	—	\$16,705,608	\$4,454,493	\$21,160,101
	Death	—	\$16,705,608	\$4,454,493	\$21,160,101
Kris Bibby	Termination for Just Cause or Resignation	—	—	—	—
	Termination Event	\$2,476,250	—	—	\$2,476,250
	Change of Control	—	—	—	—
	Change of Control and Termination Event	\$2,476,250	\$6,294,620	\$1,537,095	\$10,307,965
	Retirement	—	—	—	—
	Death	—	\$6,294,620	\$1,537,095	\$7,831,715
Armin Jahangiri	Termination for Just Cause or Resignation	—	—	—	—
	Termination Event	\$2,088,750	—	—	\$2,088,750
	Change of Control	—	—	—	—
	Change of Control and Termination Event	\$2,088,750	\$5,990,497	\$1,290,873	\$9,370,120
	Retirement	—	—	—	—
	Death	—	\$5,990,497	\$1,290,873	\$7,281,370
Ryan Berrett	Termination for Just Cause or Resignation	—	—	—	—
	Termination Event	\$1,698,300	—	—	\$1,698,300
	Change of Control	\$—	—	—	—
	Change of Control and Termination Event	\$1,698,300	\$3,867,176	\$1,048,772	\$6,614,248
	Retirement	—	—	—	—
	Death	—	\$3,867,176	\$1,048,772	\$4,915,948
Lisa Olsen	Termination for Just Cause or Resignation	—	—	—	—
	Termination Event	\$1,437,600	—	—	\$1,437,600
	Change of Control	—	—	—	—
	Change of Control and Termination Event	\$1,437,600	\$3,019,455	\$1,056,754	\$5,513,809
	Retirement	—	—	—	—
	Death	—	\$3,019,455	\$1,056,754	\$4,076,209

(1) RSUs, PSUs and LTRSAs are valued using the December 31, 2025 closing price of ARC's Common Shares of \$25.75.

(2) PSUs have been valued using their actual performance multiplier, except those awards that have been active less than a year are valued at 1.0.

The maximum liability to ARC provided under all employment agreements and for all outstanding RSUs, PSUs, DSUs, Share Options, and LTRSAs as of December 31, 2025, was approximately \$185 million.

# Other Information

## Securities Authorized for Issuance Under Equity Plans

The following sets forth information in respect of securities authorized for issuance under the Company's equity compensation plans as of December 31, 2025:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights	Weighted-Average Price of Outstanding Options, Warrants, and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans <sup>(1)</sup>
Equity compensation plans approved by security holders <sup>(2)</sup>	1,303,954	\$13.65	23,107,053
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total</b>	<b>1,303,954</b>	<b>\$13.65</b>	<b>23,107,053</b>

(1) Excludes securities to be issued upon exercise of outstanding options, warrants, and rights.

(2) The Company's Share Option Plan currently provides for the grant of a maximum number of 14,225,000 Common Shares and the LTRSA Plan currently provides for the grant of a maximum number of 1,600,000 Common Shares. Both the Share Option Plan and LTRSA Plan have been suspended. There are also legacy plans that were acquired by ARC through the Business Combination which have a combined maximum share reserve of 8,586,007.

## Indebtedness of Directors and Senior Officers

There is not and has not been at any time in 2025, any indebtedness outstanding from our Directors or Officers to the Company.

## Interest of Informed Persons in Material Transactions

There were no material interests, direct or indirect, of any informed person of the Company, any proposed Director of the Company, or any associate or affiliate of any informed person or proposed Director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## Interest of Certain Persons and Companies in Matters to be Acted Upon

Management of the Company is not aware of any material interest of any Director, Officer, or nominee for Director of the Company, or of any associate or affiliate of any of the foregoing, in respect of any matter to be acted on at the Annual Meeting except as disclosed herein.

## Additional Information

Additional information relating to the Company is available under the Company's SEDAR+ profile at [sedarplus.ca](https://www.sedarplus.ca). The Financial Information in respect of the Company and its affairs is provided in the Company's annual financial statements for the year ended December 31, 2025, and the related Management's Discussion and Analysis. Copies of the Financial Information and Management's Discussion and Analysis are available upon request from the Company at 1500, 308 – 4th Avenue SW, Calgary, Alberta, T2P 0H7 (toll-free number **1-888-272-4900**), on ARC's website at [arcresources.com](https://www.arcresources.com), or under ARC's SEDAR+ profile at [sedarplus.ca](https://www.sedarplus.ca).

## Other Matters

Management of the Company knows of no amendment, variation, or other matter to come before the Annual Meeting other than the matters referred to in the Notice of Annual Meeting; however, if any other matter properly comes before the Annual Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

## Non-GAAP and Other Financial Measures

Throughout this document and in other materials disclosed by the Company, ARC employs certain measures to analyze its financial performance, financial position, and cash flow including "capital expenditures" and "free funds flow". These non-GAAP and other financial measures are not standardized financial measures under IFRS Accounting Standards 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 Accounting Standards, such as net income, cash flow from operating activities, and cash flow used in investing activities, as indicators of ARC's performance. See the section entitled "Non-GAAP and Other

Financial Measures” in the 2025 Annual MD&A for additional disclosures of these non-GAAP and other financial measures, which information is incorporated by reference into this information circular.

## Non-GAAP Financial Measures

### Capital Expenditures

ARC uses capital expenditures to monitor its capital investments relative to those budgeted by the Company on an annual basis. ARC’s capital budget excludes acquisition and disposition activities as well as the accounting impact of any accrual changes or payments under certain lease arrangements. The most directly comparable GAAP measure for capital expenditures is cash flow used in investing activities.

### Free Funds Flow

ARC uses free funds flow as an indicator of the efficiency and liquidity of ARC’s business, measuring its funds available after capital expenditures to manage debt levels and return capital to shareholders through dividends and share repurchases. 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.

## Non-GAAP Ratios

### 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.

## Capital Management Measures

Funds from operations, net debt, and net debt to funds from operations are capital management measures. See Note 16 “Capital Management” in ARC’s audited consolidated financial statements as at and for the year ended December 31, 2025 and “Non-GAAP and Other Financial Measures” in the 2025 Annual MD&A.

## Supplementary Financial Measures

“NEO Compensation as % of Funds from Operations” is comprised of Named Executive Officers total annual compensation for the period ended December 31 divided by funds from operations for such period.

“Total Shareholder Return” (TSR) is computed as the total change in an entity’s share price during the period plus the amount of any dividends declared, divided by an entity’s share price at the beginning of the period.

See our Annual Information Form dated March 5, 2026, for additional details of “Proved plus Probable Reserves.”

## Approval

The contents and sending of this information circular have been approved by the Board of the Company.

## Date

This information circular is dated March 13, 2026.

# Appendices

## A. Summary of LTRSA Plan

ARC suspended its LTRSA Plan in 2021. Previous LTRSAs will continue to vest on schedule. The maximum number of Common Shares issuable under the LTRSA Plan is limited to 1,600,000 shares.

The details of the awards granted under the LTRSA Plan are below:

Year	LTRSAs Granted	Grant Price	Shares Outstanding	LTRSAs Granted as a % of Shares Outstanding
2021	4,009	\$9.11	694,891,732	0.0006
2020	217,806	\$6.17	354,371,416	0.0615
2019	283,731	\$6.68	354,153,610	0.0801
2018	153,979	\$13.21	353,896,450	0.0435
2017	122,612	\$16.59	353,429,395	0.0347
2016	93,678	\$21.13	350,906,768	0.0267
2015 - First Tranche	88,635	\$21.86	—	—
2015 - Second Tranche	11,652	\$19.36	—	—
<b>Total 2015</b>	<b>100,287</b>		<b>340,542,209</b>	<b>0.0294</b>

As of December 31, 2025, ARC had LTRSAs outstanding representing 46.55 per cent of the approved share reserve, as shown below:

Shares Outstanding as of December 31, 2025	Approved Share Reserve	Share Reserve as a % of Shares Outstanding	LTRSAs Outstanding as of December 31, 2025	LTRSAs Outstanding as a % of Shares Outstanding	LTRSAs Outstanding as a % of Approved Reserve
570,626,882	1,600,000	0.28	744,737	0.13	46.55

## B. Summary of Treasury-Based Legacy Seven Generations Plans

Upon the completion of the Business Combination, ARC acquired all outstanding long-term incentive plans of Seven Generations Energy Ltd. At this time a share reserve was listed with the TSX for the outstanding treasury-based long-term incentives.

The details of outstanding acquired treasury-based legacy plans are as follows:

Treasury-based Legacy Plans	Outstanding as of December 31, 2025
Share Options	466,045
DSUs	93,172
<b>Total</b>	<b>559,217</b>

As of December 31, 2025, ARC had legacy LTI outstanding representing 6.51 per cent of the approved share reserve, as shown below:

Shares Outstanding as of December 31, 2025	Approved Share Reserve	Share Reserve as a % of Shares Outstanding	Legacy LTI Outstanding as of December 31, 2025	Legacy LTI Outstanding as a % of Shares Outstanding (Burn Rate)	Legacy LTI Outstanding as a % of Approved Reserve
570,626,882	8,586,007	1.50	559,217	0.10	6.51

## C. Board Mandate

### Role and Objective

The Board of Directors (the "Board") of ARC Resources Ltd. ("ARC") is responsible for the stewardship of ARC and its subsidiaries. In discharging its responsibilities, the Board will exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of ARC. In general terms, the Board will:

- in consultation with management of ARC, define the principal strategic objectives of ARC including short-term business plans and long-term strategic plans;
- identify the principal risks of the Corporation associated with fulfilling its strategic objectives and business plans and ensure appropriate risk management systems are in place to manage such risks;
- monitor the management of the business and affairs of ARC with the goal of achieving such principal strategic objectives as defined by the Board;
- discharge the duties imposed on the Board by applicable laws;
- for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

### Mandate and Responsibilities of the Board

As ultimate stewards of the Company, the Board is responsible for overseeing ARC to ensure long-term success through execution of its strategy and guiding principles. The Board's key priorities are strategic planning, risk management, financial and operational performance; overseeing culture, ethical business conduct and ESG; Board composition, nomination and diversity; management succession planning and leadership development; Board effectiveness; and Director assessment and education. Without limiting the generality of the foregoing, the Board will perform the following responsibilities:

- require the Chief Executive Officer (the "CEO") to present annually to the Board a longer-range strategic plan and a shorter-range business plan for ARC's business, which plans must:
  - be designed to achieve ARC's principal strategic objectives; and
  - identify the principal strategic, financial and operational opportunities and risks of ARC's business;
- review progress towards the achievement of the goals established in the strategic, operating and capital plans.
- regularly review the macro environment including but not limited to, macro fundamentals, changes in commodity prices, infrastructure constraints, interest rates, foreign currency exchange rates and credit.
- ensure comprehensive risk management systems and processes are in place to identify, monitor, assess, and mitigate the Corporation's principal risks. This will include reviewing and determining, with management, the Corporation's risk appetite and tolerance levels;
- approve the annual operating and capital plans;
- approve long-term commercial agreements;
- approve limits on management's authority to conduct acquisitions and dispositions of assets, corporations and other entities, and undeveloped lands;
- approve the establishment of credit facilities;
- approve all public and private placement offering of securities of ARC or its subsidiaries for capital raising purposes; and
- approve all issuer bids to acquire or redeem securities of ARC or its subsidiaries that are listed or quoted for trading on a stock exchange or quotation system.

### Monitoring and Acting

- monitor ARC's progress towards its goals, and to revise and alter its direction through management in light of changing circumstances;
- monitor overall human resource policies and procedures, including compensation and succession planning for the organization. Lead the CEO and executive succession process;
- appoint all of the officers, including the CEO, and determine the terms of employment with ARC of all of such officers;
- approve the dividend policy of ARC;
- approve ARC's Hedging Policy and ensure processes are in place to monitor compliance with the policy;
- ensure systems are in place for the implementation and integrity of ARC's internal controls and management information systems;
- monitor corporate governance and sustainability of ARC including overall responsibility for environment, social and governance strategy, risks and other related matters; reporting and compliance with all applicable safety, health and environmental laws and other regulatory requirements; climate change and energy transition considerations; carbon emission goals and measurements; Indigenous relations; and social and diversity policies;

- in consultation with the CEO, establish the ethical standards to be observed by all directors, officers, employees and consultants of ARC and use reasonable efforts to ensure that a process is in place to monitor compliance with those standards; and
- require that the CEO institute and monitor processes and systems designed to ensure compliance with applicable laws by ARC and its officers and employees.

## Compliance Reporting and Corporate Communications

- ensure compliance with the reporting obligations of ARC, including that the financial performance of ARC is properly reported to shareholders, other security holders and regulators on a timely and regular basis;
- recommend to shareholders of ARC a firm of chartered accountants to be appointed as ARC's auditors;
- ensure that the financial results are reported fairly and in accordance with generally accepted accounting principles;
- ensure environmental and social performance is integrated accurately and consistently into annual reports and financial reporting;
- ensure the timely reporting of any change in the business, operations or capital of ARC that would reasonably be expected to have a significant effect on the market price or value of the common shares of ARC;
- ensure the corporate oil and gas reserve report fairly represents the quantity and value of corporate reserves in accordance with generally accepted engineering principles and applicable reporting standards;
- report annually to shareholders on the Board's stewardship for the preceding year;
- establish a process for direct communications with shareholders and other stakeholders through appropriate directors, including through the whistleblower policy; and
- ensure that ARC has in place a policy to enable ARC to communicate effectively with its stakeholders, including shareholders and the public generally.

## Governance

- in consultation with the Chair of the Board, develop a position description for the Chair of the Board;
- facilitate the continuity, effectiveness and independence of the Board by, amongst other things:
  - appointing a Chair of the Board who is not a member of management;
  - appointing from amongst the directors an audit committee and such other committees of the Board as the Board deems appropriate;
  - defining the mandate of each committee of the Board and the terms of reference for the chair of each committee;
  - ensuring that processes are in place and are utilized to assess the effectiveness of the Chair of the Board, the Board as a whole, each director, each committee of the Board and its chair;
  - ensuring that processes are in place to assess the Board, its committees, and individual director's performance; and
  - establishing a system to enable any director to engage an outside adviser at the expense of ARC;
- review annually the composition of the Board and its committees and assess Directors' performance on an ongoing basis, and propose new members to the Board with regard to the Director's skills matrix and the evolving needs of the Board; and
- review annually the adequacy and form of the compensation of Directors.

## Delegation

- The Board may delegate its duties to and receive reports and recommendations from committees of the Board as outlined in the committee mandates from time to time to assist the Board in the performance of its duties.

## Meetings

- The Board shall meet at least four times per year and/or as deemed appropriate by the Board Chair;
- The Board shall meet at the end of its regular quarterly meetings without members of management being present;
- Agendas, approved by the Chair, shall be circulated to Board members with background information on a timely basis prior to the meetings;
- Minutes of each meeting shall be prepared by the Secretary to the Board and distributed on a timely basis;
- The Chief Executive Officer shall be available to attend all meetings of the Board or Committees of the Board upon invitation by the Board or any such Committee; and

- Executives and such other staff as appropriate to provide information to the Board shall attend meetings at the invitation of the Board.

## Reporting / Authority

- Following each meeting, the Secretary will promptly report to the Board by way of providing draft copies of the minutes of the meetings;
- Supporting schedules and information reviewed by the Board at any meeting shall be available for examination by any Director upon request to the Chief Executive Officer;
- The Board shall have the authority to review any corporate report or material and to investigate activity of ARC and to request any employees to cooperate as requested by the Board; and
- The Board and/or any member or Committee of the Board, after consultation with the Policy and Board Governance Committee, through the Chair, may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of ARC.

# Shareholder Information



## Corporate Head Office

### ARC Resources Ltd.

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Calgary, Alberta T2P 0H7

T 403.503.8600

Toll Free 1.888.272.4900

F 403.509.6427

[arcresources.com](http://arcresources.com)

## Transfer Agent

### Computershare Trust Company of Canada

800, 324 8th Avenue S.W.  
Calgary, Alberta T2P 2Z2

T 403.267.6800

## Independent Reserves Evaluator

GLJ Ltd.

## Auditors

PricewaterhouseCoopers LLP

## Legal Counsel

Burnet, Duckworth & Palmer LLP

## Annual Meeting of Shareholders

ARC Resources Ltd. will hold its Annual Meeting of Shareholders virtually:

**Wednesday, April 29, 2026**

**10 a.m. MT / 12 p.m. ET**

Please see our Management Information Circular available on [arcresources.com](http://arcresources.com) for additional information.

## Stock Exchange Listing

ARC Resources Ltd. shares are traded on the Toronto Stock Exchange under the symbol **ARX**.

## Shareholder Inquiries

ARC's financial reports, annual regulatory filings and news releases are available on [arcresources.com](http://arcresources.com).

## Investor Relations

T 403.503.8600

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