



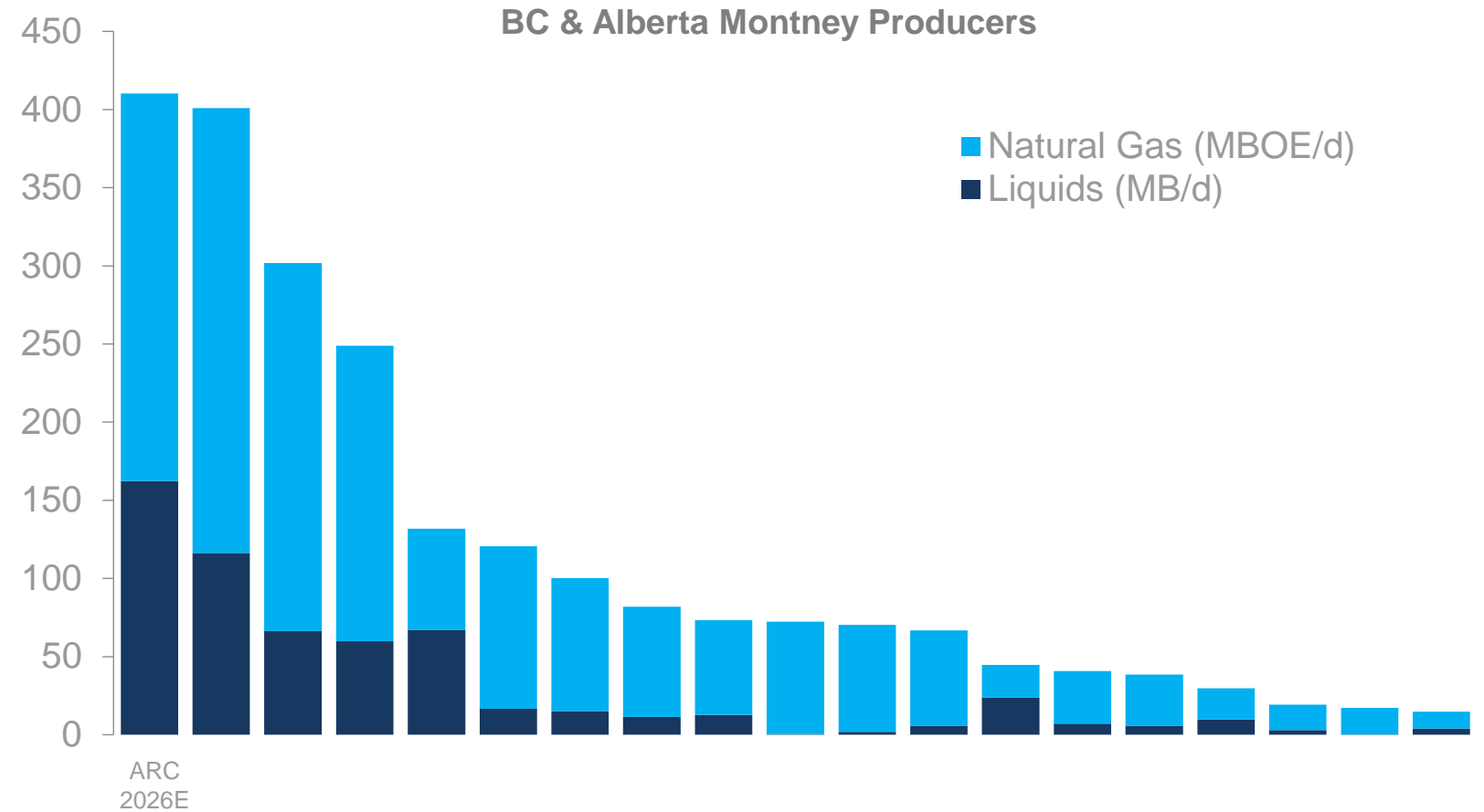
ARC Resources Ltd.  
Investor Presentation  
Q2 2026



# Corporate Profile

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

<b>Shares outstanding<sup>1</sup></b>	566 million
<b>Market capitalization<sup>2</sup></b>	\$14.1 billion
<b>Net debt<sup>3</sup></b>	\$2.9 billion
<b>Enterprise value</b>	\$17.0 billion
<b>Quarterly dividend</b>	\$0.21/share
<b>Dividend yield<sup>2 4</sup></b>	3.4%
<b>Production</b>	~410 Mboe/day



1) Common shares outstanding, end of period, as at March 31, 2026.

2) As at April 20, 2026.

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

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

Sources: Company reports, geoSCOUT, and Peters & Co. Limited estimates (data reflects 2025 actuals) OVV and NVA have been combined.



# Shell Acquisition

A strong strategic fit built on shared values and complementary strengths



## Positions Shell as Canada's largest condensate producer and 3<sup>rd</sup> largest natural gas producer

- ✓ Adds decades of high-quality inventory to Shell's Canadian upstream business
- ✓ Low-cost natural gas backstops Shell's LNG export strategy and adds high-value condensate to portfolio
- ✓ Adjacent resource offers efficient integration opportunities to accelerate growth (Septimus/Groundbirch and Kakwa/Gold Creek)
- ✓ Integrated global energy platform enables ARC to accelerate and realize the full value of its Montney inventory

## Integration of owned-and-operated infrastructure and global trading operations drive efficiencies

- ✓ ARC's network of infrastructure and track record of operational excellence provides opportunities to reduce operating costs
- ✓ Shell's global trading operations offer opportunities to increase margins for gas and condensate

## Shared values and aligned operating philosophies

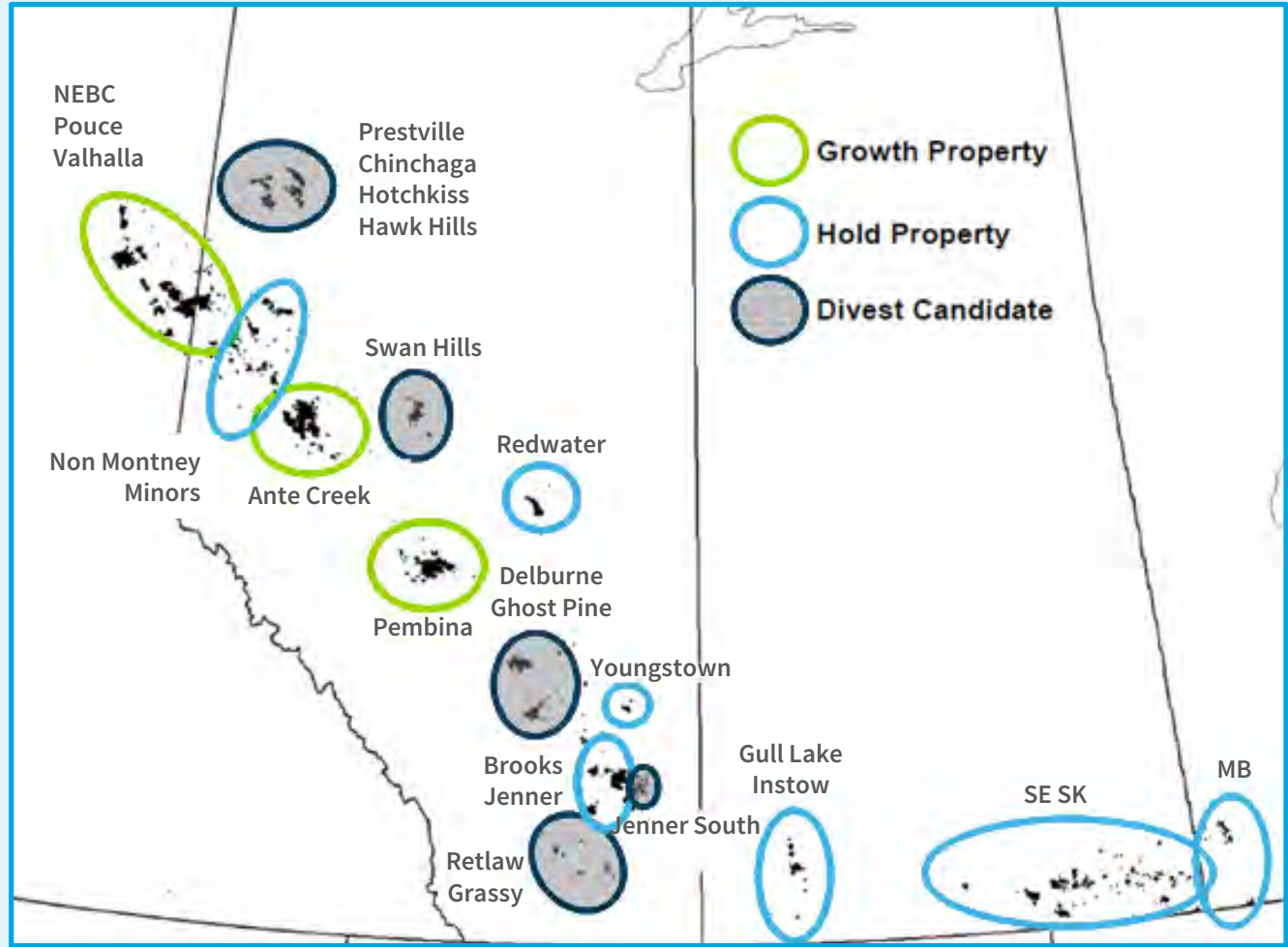
- ✓ Strong safety culture and people-first approach
- ✓ Leaders in responsible development with strong ESG practices
- ✓ Positive relationships with communities and Indigenous partners



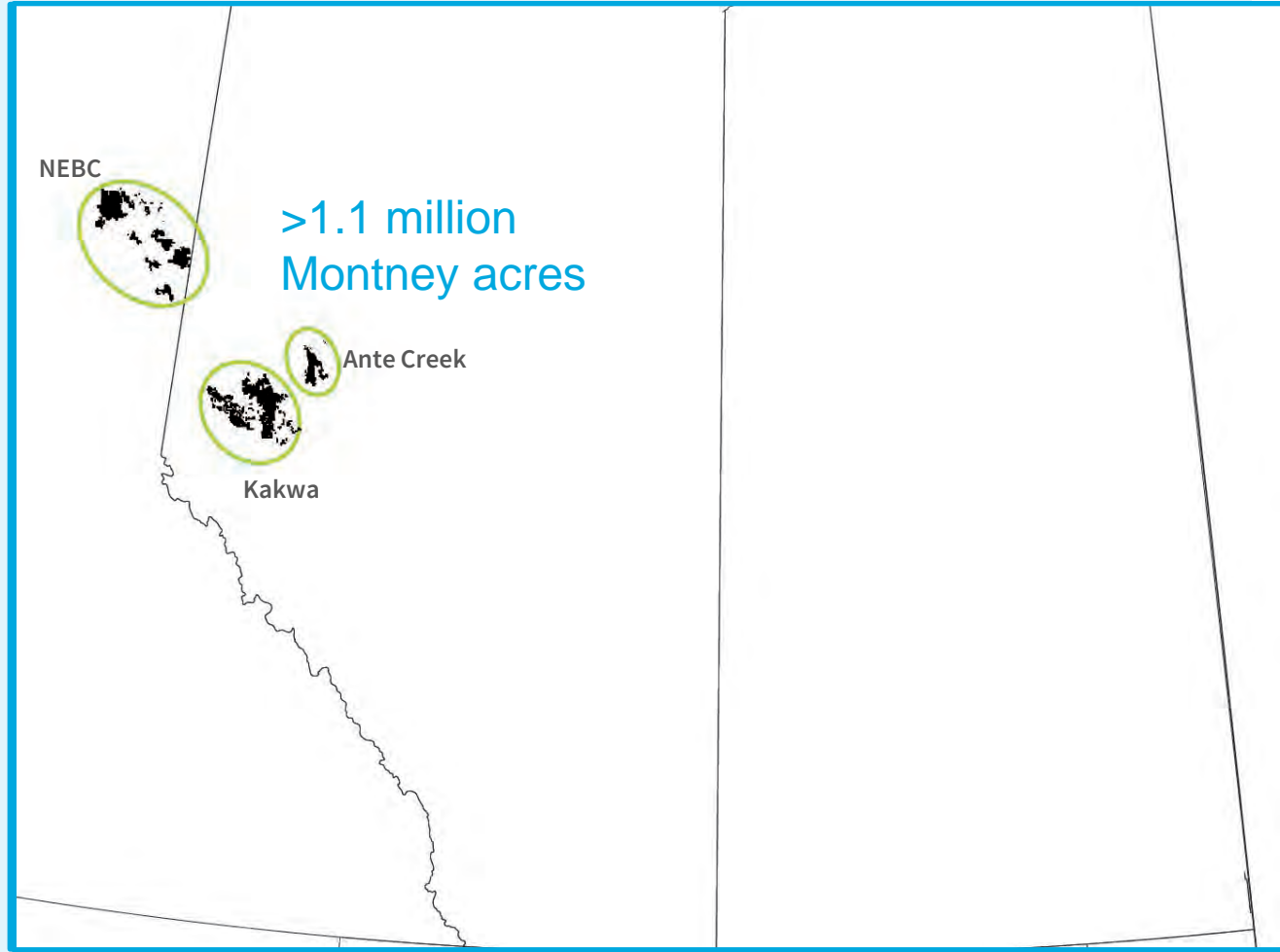
# Transformation to the Largest Montney Producer

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

## 2014



## 2026E



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



AVERAGE PRODUCTION:  
**~410 Mboe/d**  
(~2,080 producing wells)



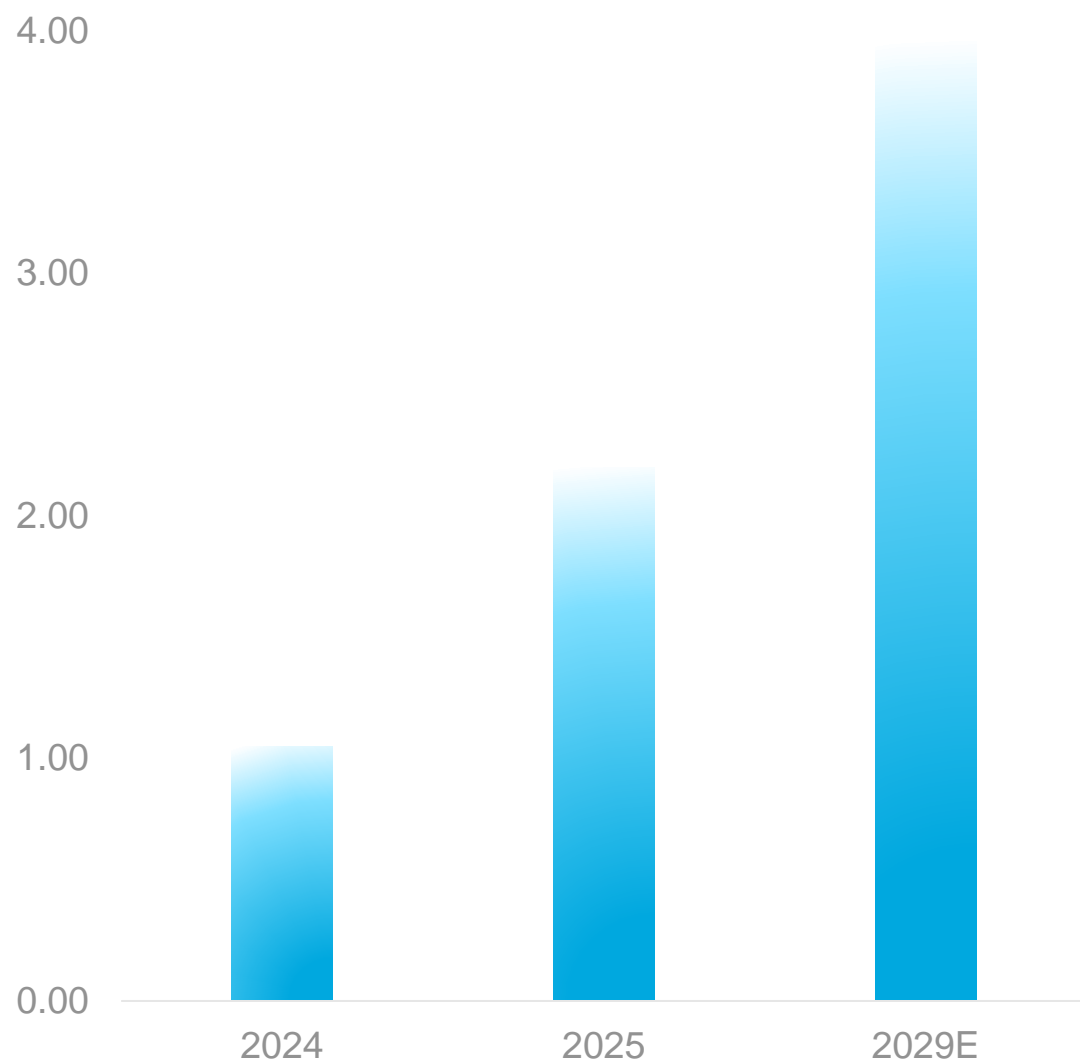
# Guiding Principles in Action

## 30-Year Track Record of Execution



# Investment Case for ARC

Free Funds Flow Per Share<sup>1 2</sup> Growth



## World-class Assets

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



## Commitment to Shareholder Returns

- Clear strategy to grow free funds flow per share
- Repurchase shares below intrinsic value
- Increase the base dividend annually<sup>3</sup>



## Margin Expansion

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

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

# 2026 Capital Budget



# 2026 Guidance – Production & Expenses

	<b>2026 Guidance</b>
Production	
Crude oil and condensate (bbl/day)	105,000 - 115,000
Natural gas (MMcf/day)	1,500 – 1,520
NGLs (bbl/day)	48,000 – 52,000
<b>Total production (boe/day)</b>	<b>405,000 - 420,000</b>
Expenses (\$/boe) <sup>(1)</sup>	
Operating	5.40 – 5.90
Transportation	5.25 - 5.75
G&A expense before share-based compensation expense	1.00 – 1.10
G&A - share-based compensation expense	0.25 – 0.35
Interest and financing <sup>(2)</sup>	1.10 - 1.20
Current income tax expense as a per cent of funds from operations <sup>(1)</sup>	5 - 10
Capital expenditures (\$ billions) <sup>(1)(3)</sup>	1.8 – 1.9

1) See "Non-GAAP and Other Financial Measures" in the Q1 2026 MD&A for an explanation of the composition of these supplementary financial measures, which information is incorporated by reference into this presentation.

2) Excludes accretion expense.

3) See "About ARC Resources Ltd." in the Q1 2026 MD&A for historical capital expenditures.

# 2026 Guidance – Capital Expenditures & Production



## Attachie

~\$250MM



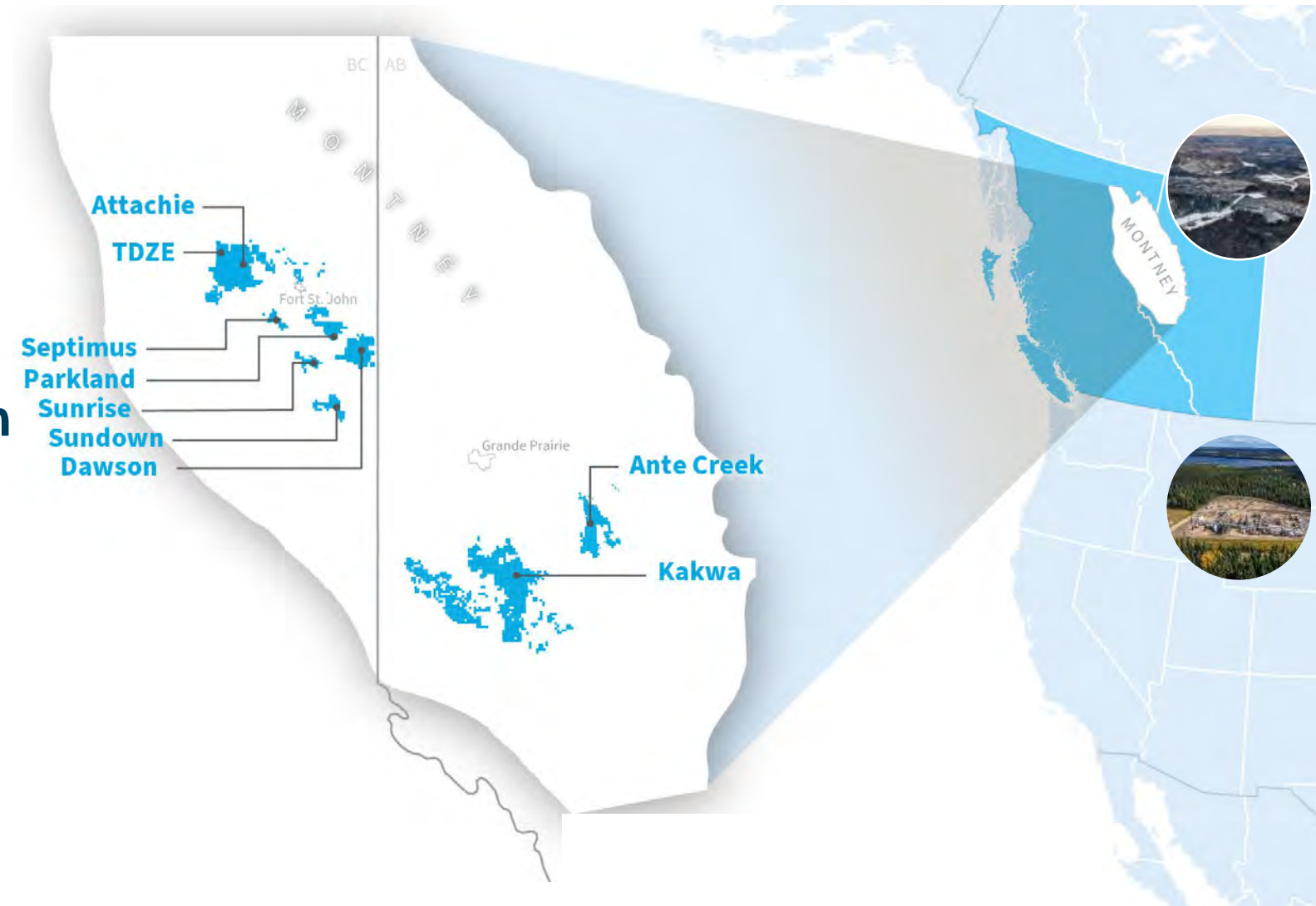
## Greater Dawson

~\$200MM  
~90,000 boe/day



## Sunrise

~\$100MM  
~60,000 boe/day



## Ante Creek

~\$70MM  
~18,000 boe/day



## Kakwa

~\$1,100MM  
~205,000 boe/day

Total capital expenditures of \$1.8 to \$1.9 billion; ~ 65% allocated to Alberta and ~35% to BC<sup>1</sup>

1) Capital allocation amongst asset may shift throughout the year and affect asset level production  
Note: Total capital expenditures includes corporate capital and capitalized G&A. Well counts denote wells completed in calendar year.

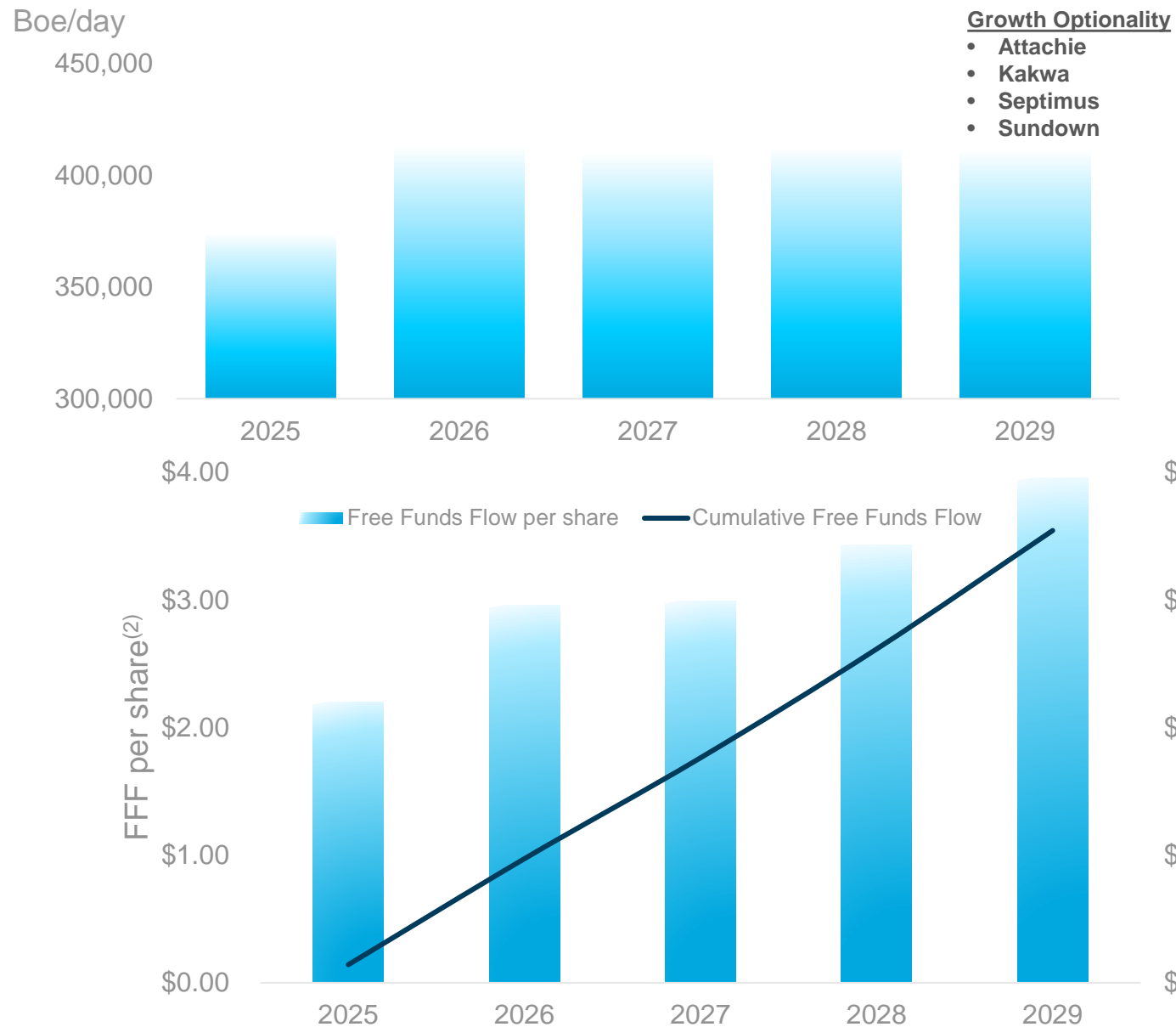


Dawson III & IV, BC

## — Long-term Plan

# Long-term Outlook Delivers Significant Value

Disciplined plan to grow free funds flow per share<sup>1 2</sup>



**~80%**

Free Funds Flow<sup>3</sup> Per Share Growth  
(~16% CAGR<sup>3</sup>)

**~10% CAGR**

Production Per Share<sup>4</sup>

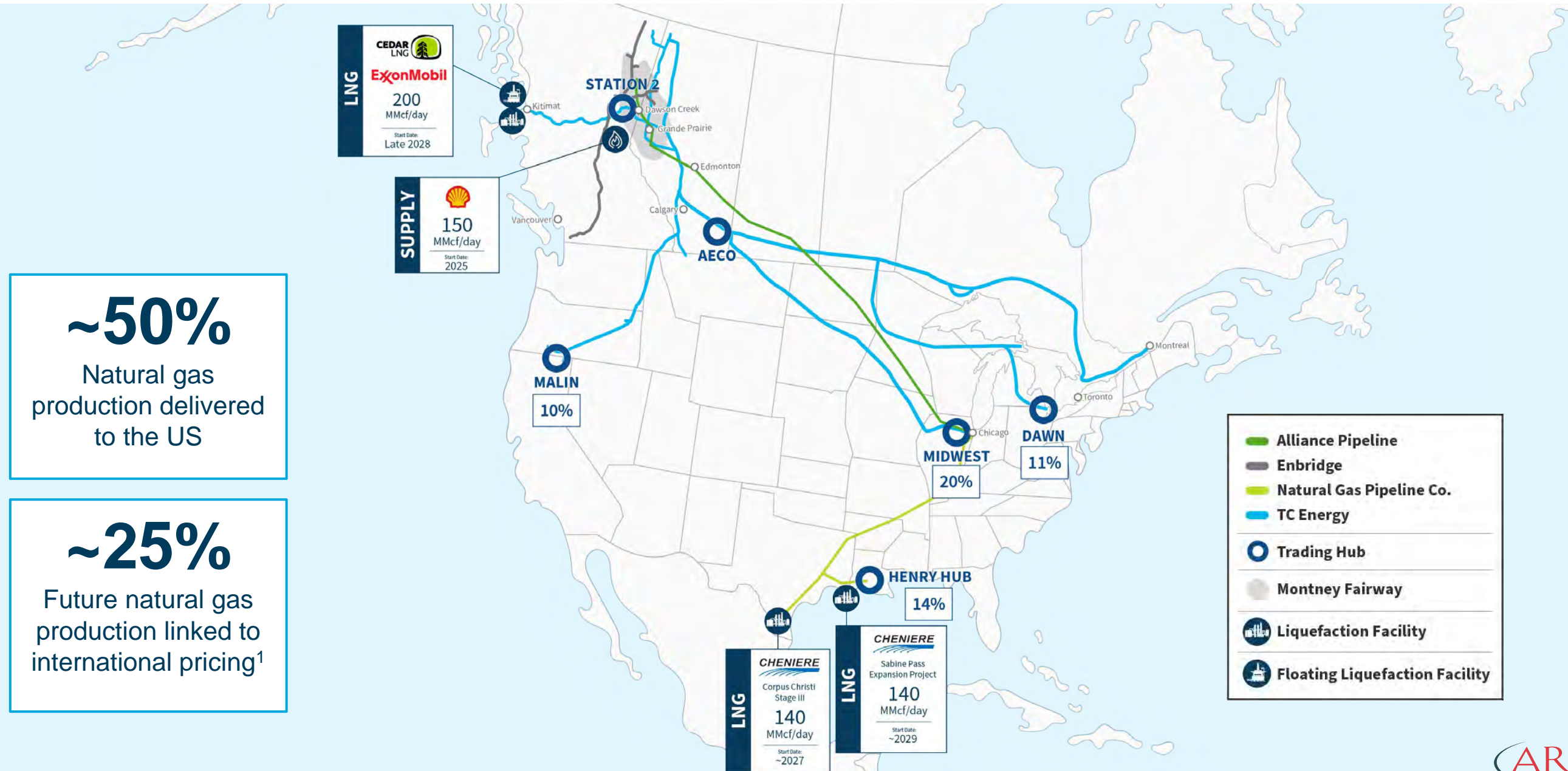
**~20%**

Return on Average Capital Employed<sup>3</sup>

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

# Global Leader in Low-cost Energy Development

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



**~50%**  
Natural gas production delivered to the US

**~25%**  
Future natural gas production linked to international pricing<sup>1</sup>

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



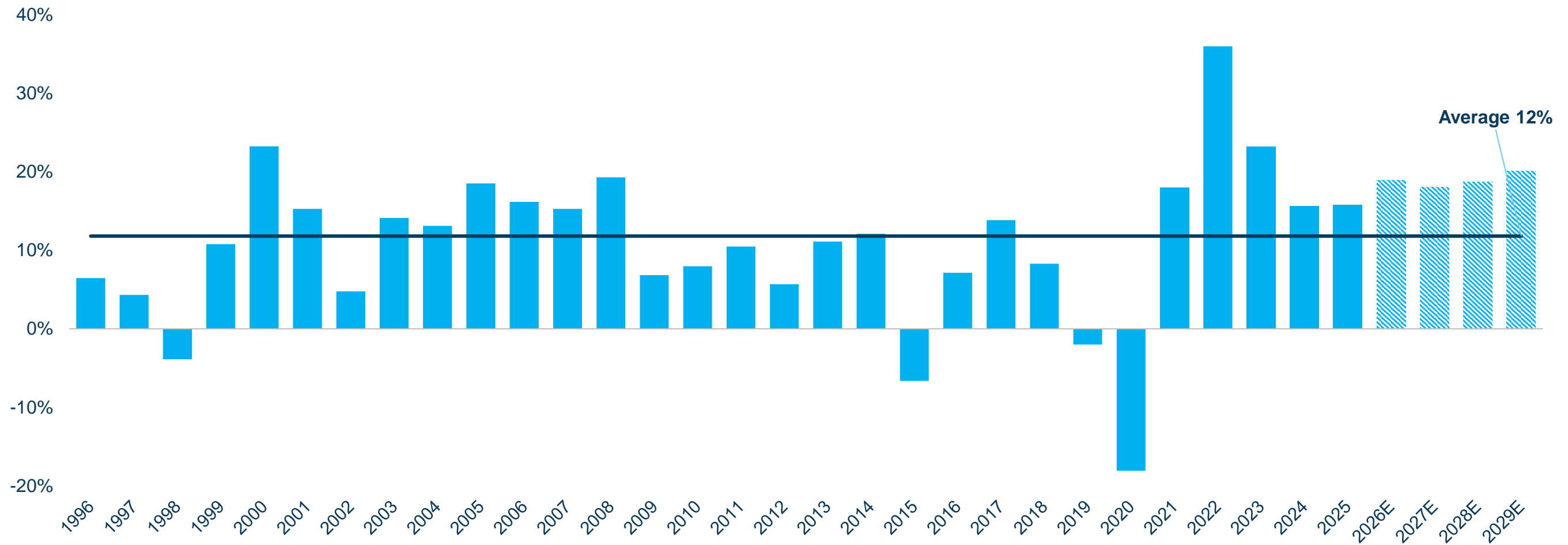
Kakwa, AB

## — Capital Allocation

# Track Record of Capital Discipline

A disciplined investment framework fundamental to profitable growth

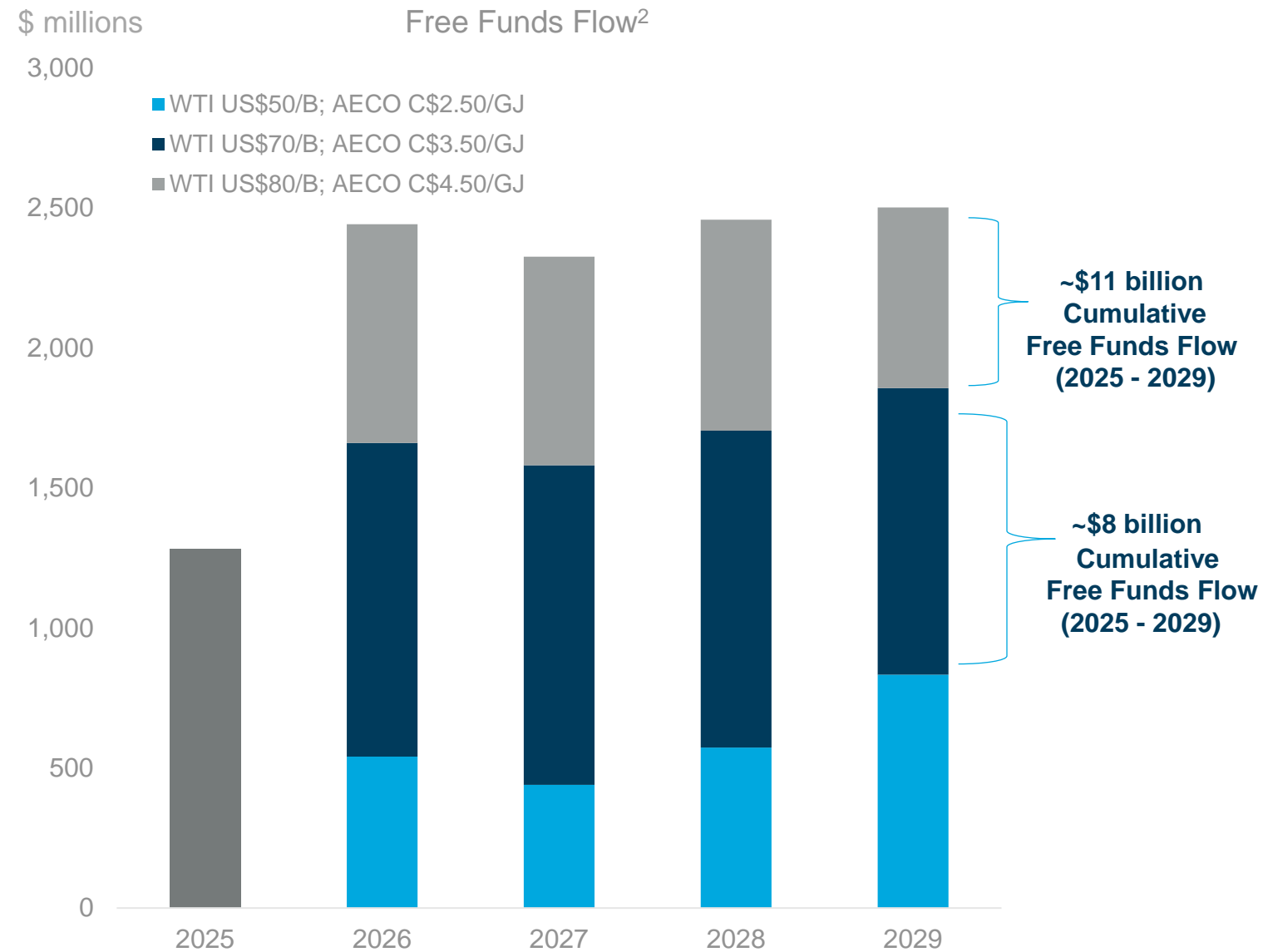
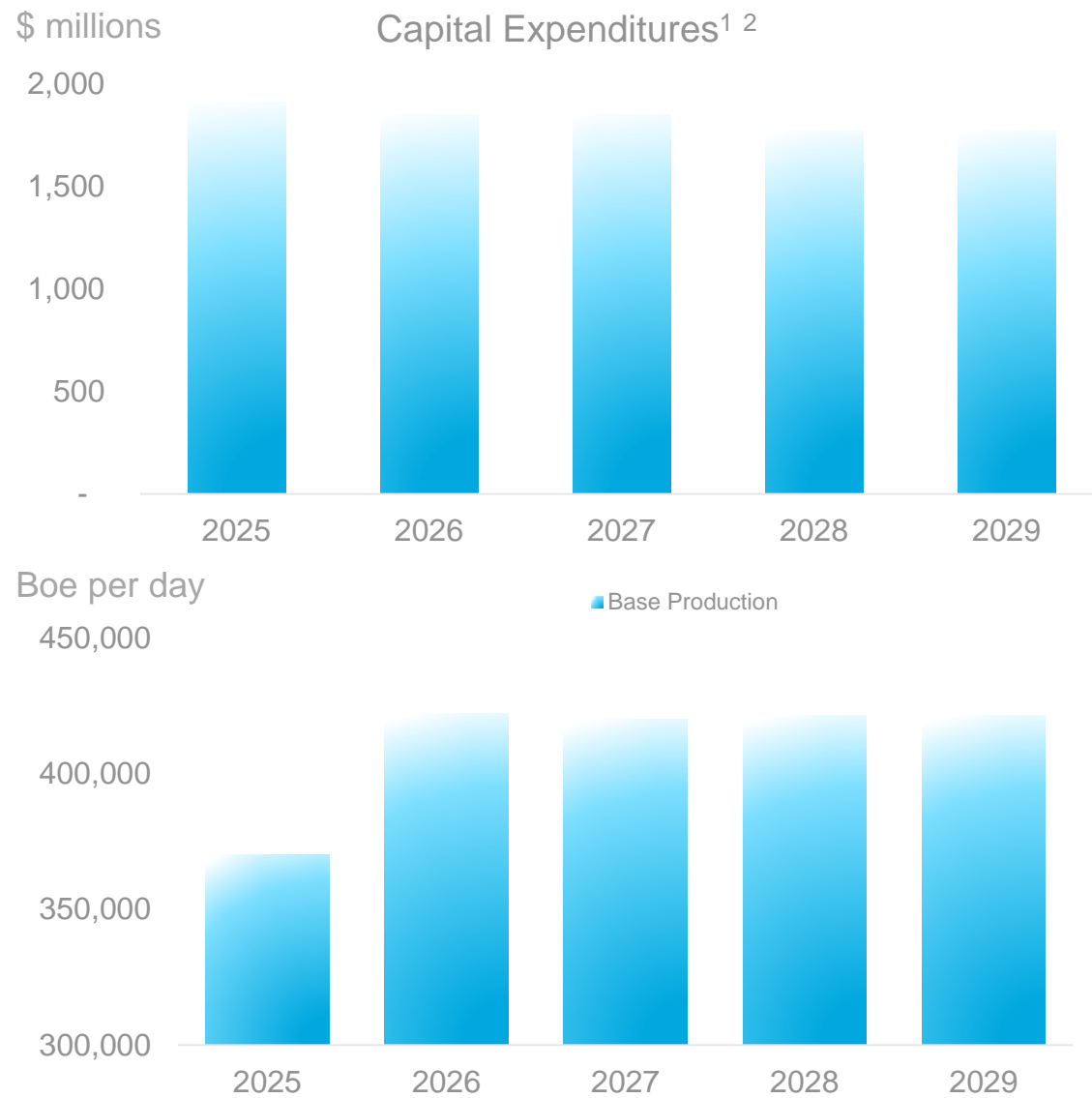
## Return on Average Capital Employed<sup>1 2</sup>



1) Non-GAAP Financial Measure — see "Non-GAAP and Other Financial Measures" in the Advisory Statements of this presentation.  
2) 2026E – 2029E based on US\$70 WTI; \$3.50/GJ AECO.

# Sustaining Outlook

Disciplined investment drives free funds flow per share growth



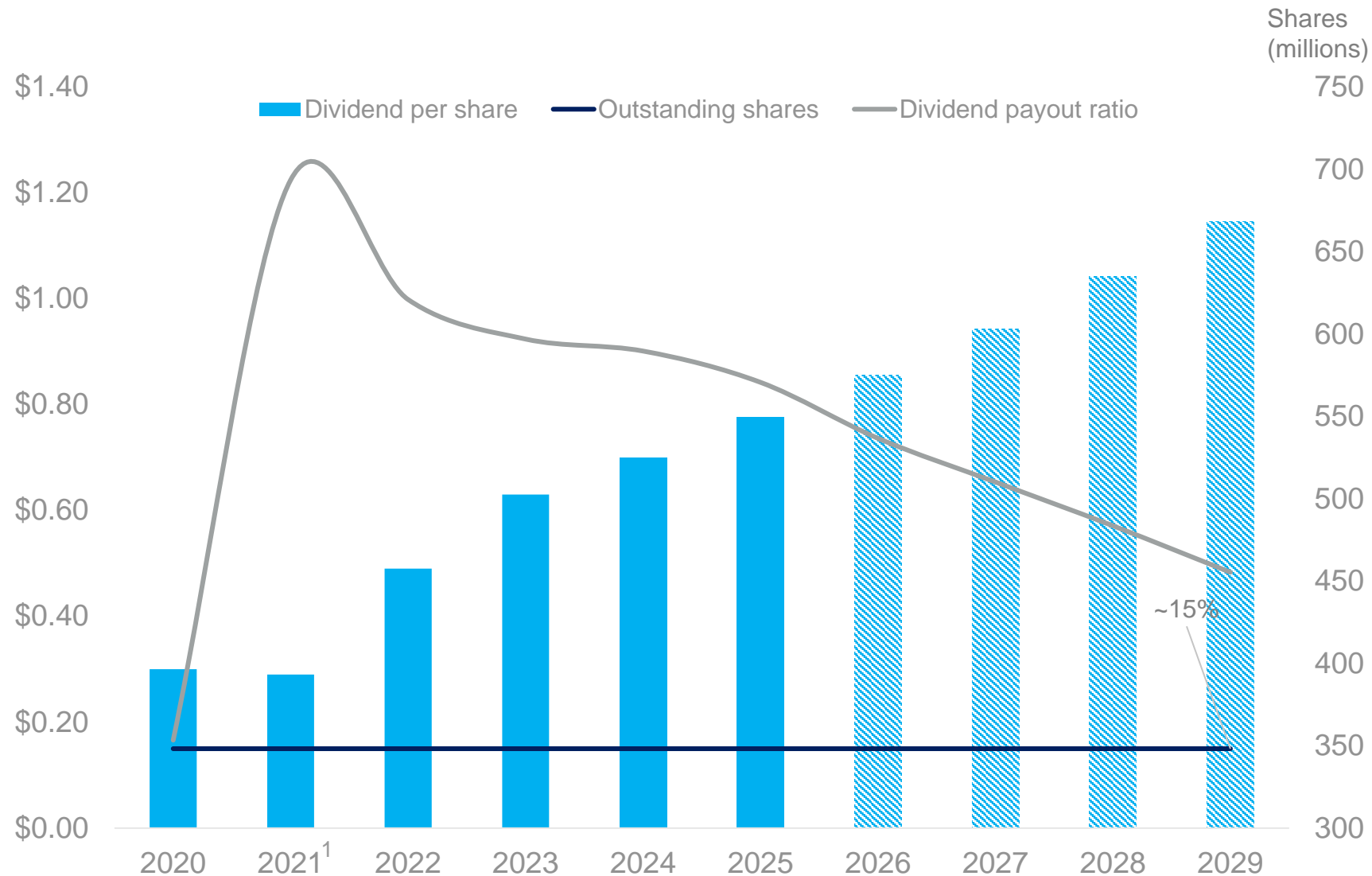
Growth optionality is governed by corporate returns and a balance sheet first mentality

1) Refer to the section entitled "About ARC Resources Ltd." contained within the Q1 2026 MD&A for historical capital expenditures.  
 2) Non-GAAP Financial Measure — see "Non-GAAP and Other Financial Measures" in the Advisory Statements of this presentation.



# Return of Capital Strategy

Balancing sustainable dividend growth with share repurchases



**~10%**

Dividend Per Share Growth CAGR<sup>2 3 4</sup>

**~15%**

Dividend Payout Ratio<sup>3</sup>  
(% of FFO)

**Sustainable**

at Bottom-of-Cycle Commodity Prices

**Reduce Share Count**

When Trading Below Intrinsic Value

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

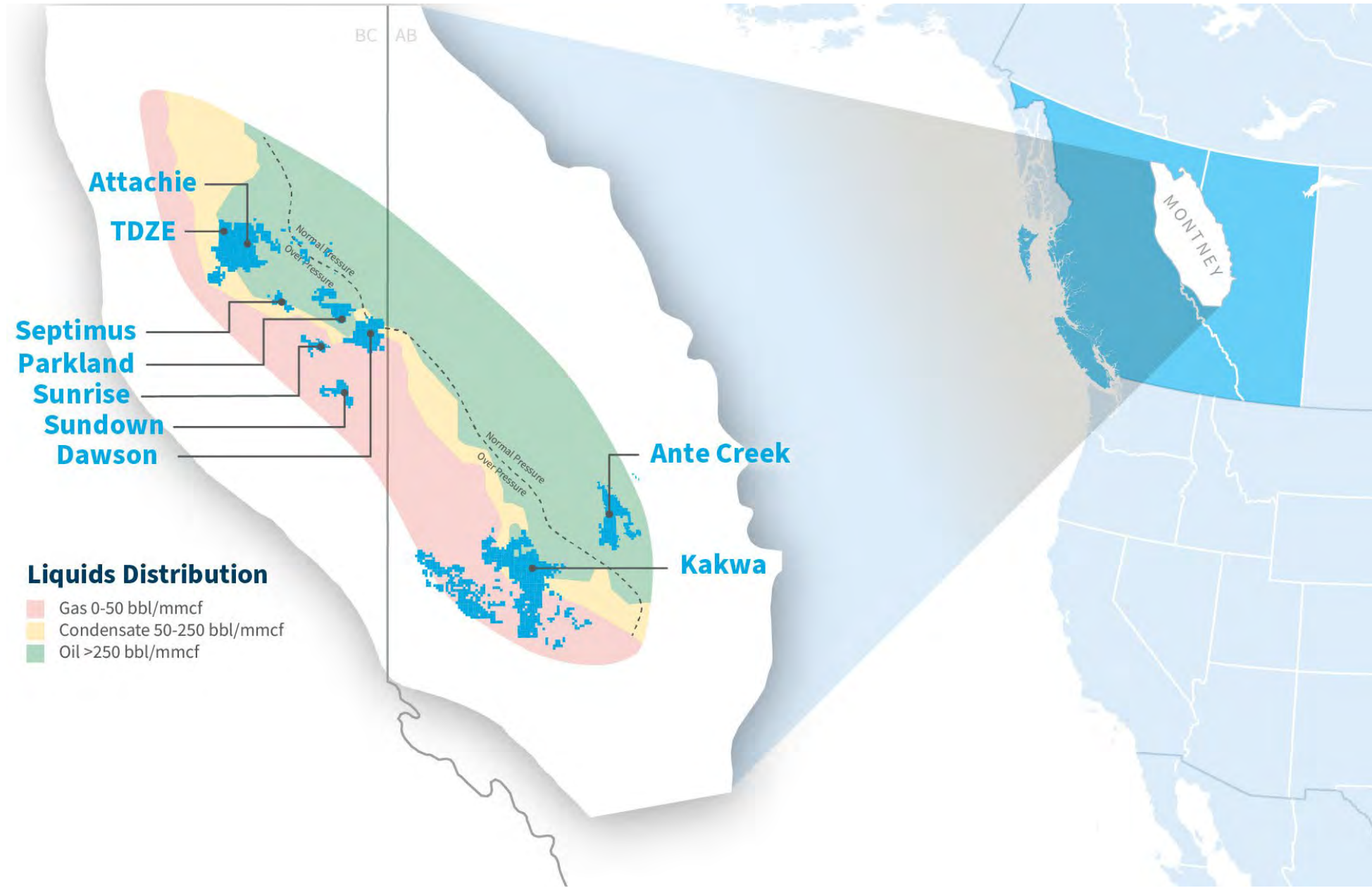


Parkland, BC

## — Asset Portfolio Overview

# Montney Overview

ARC's competitive advantage in a world-class asset



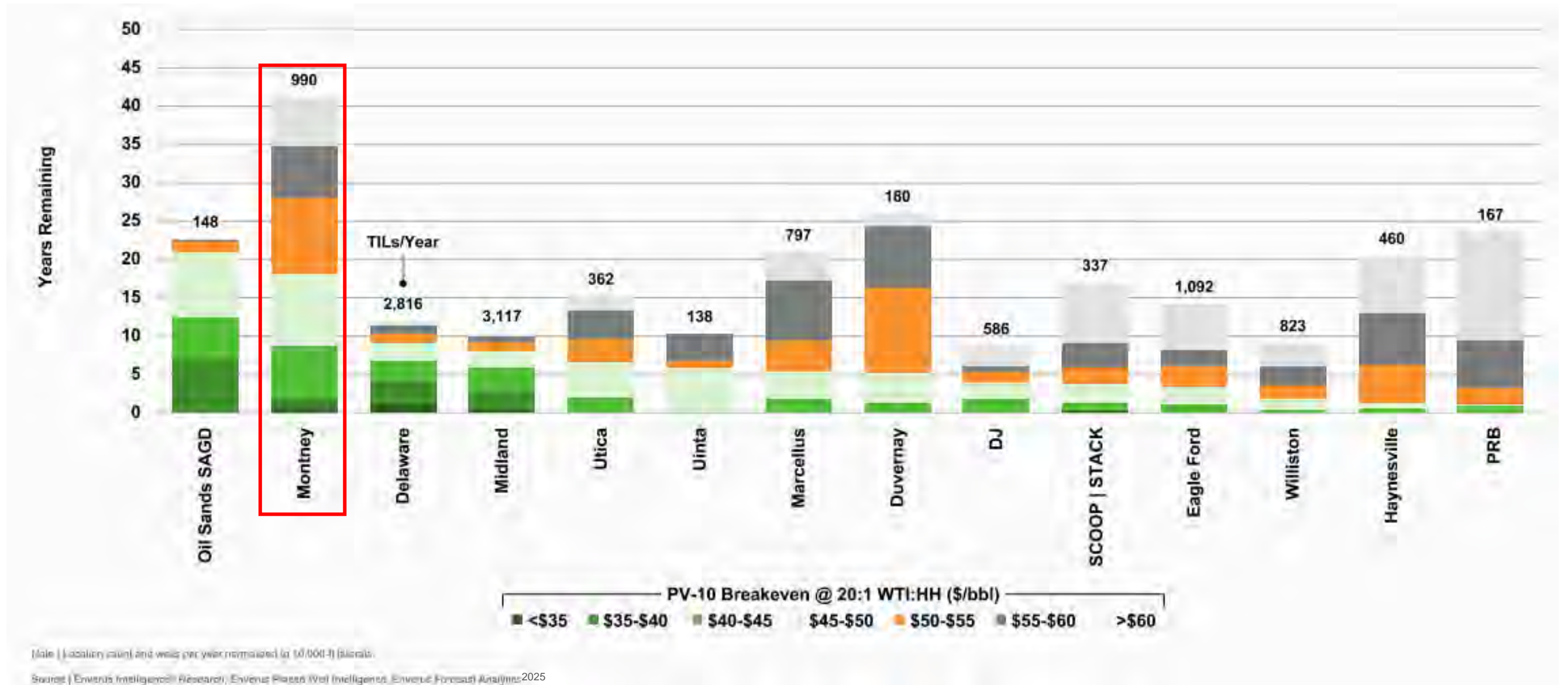
**>20 years**  
High-quality inventory

**~300 metres**  
Thickness

**~2.0 Bcf/d**  
**~200 Mbb/d**  
Owned-and-operated  
infrastructure

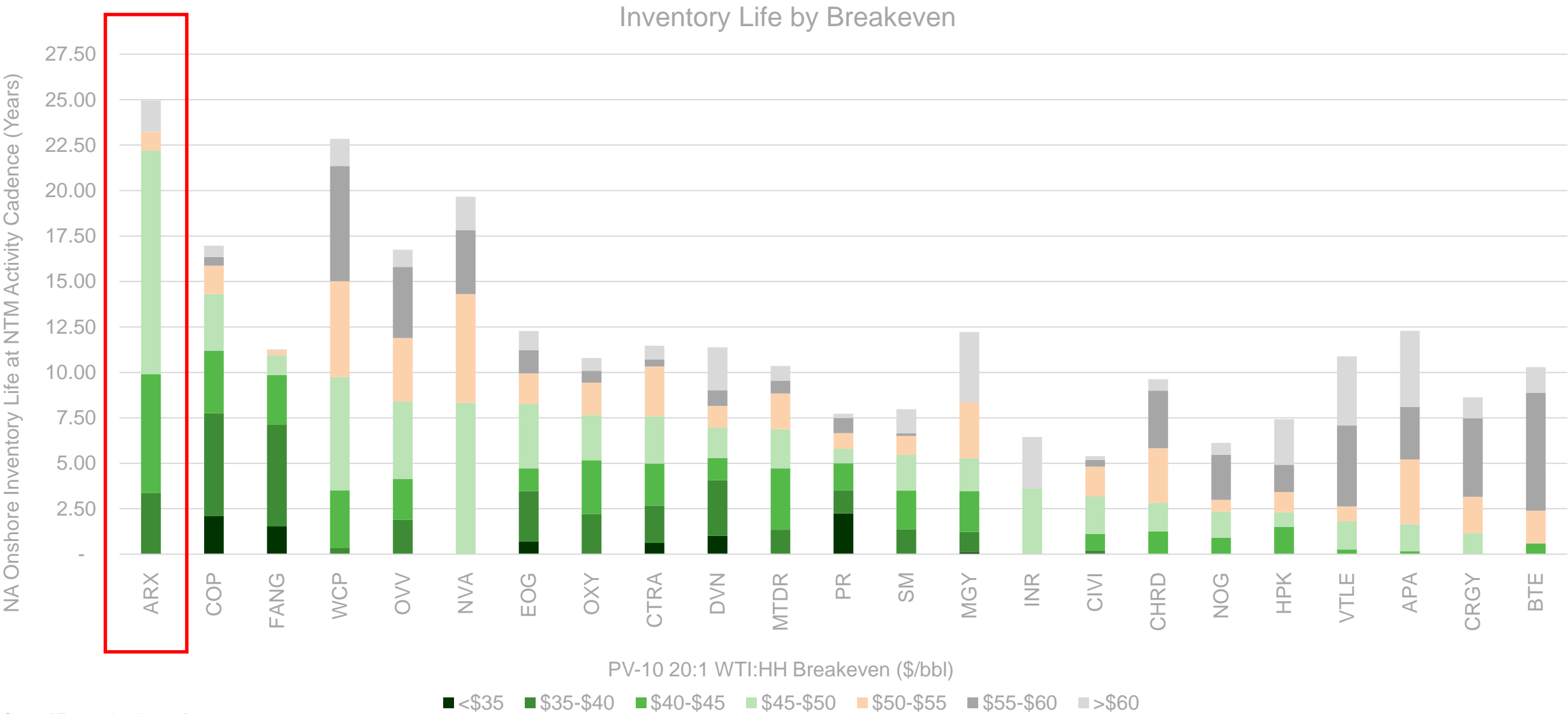
# Montney Outcompetes North America Plays

Low-cost and deep inventory relative to North American plays



# North American Oil Inventory

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



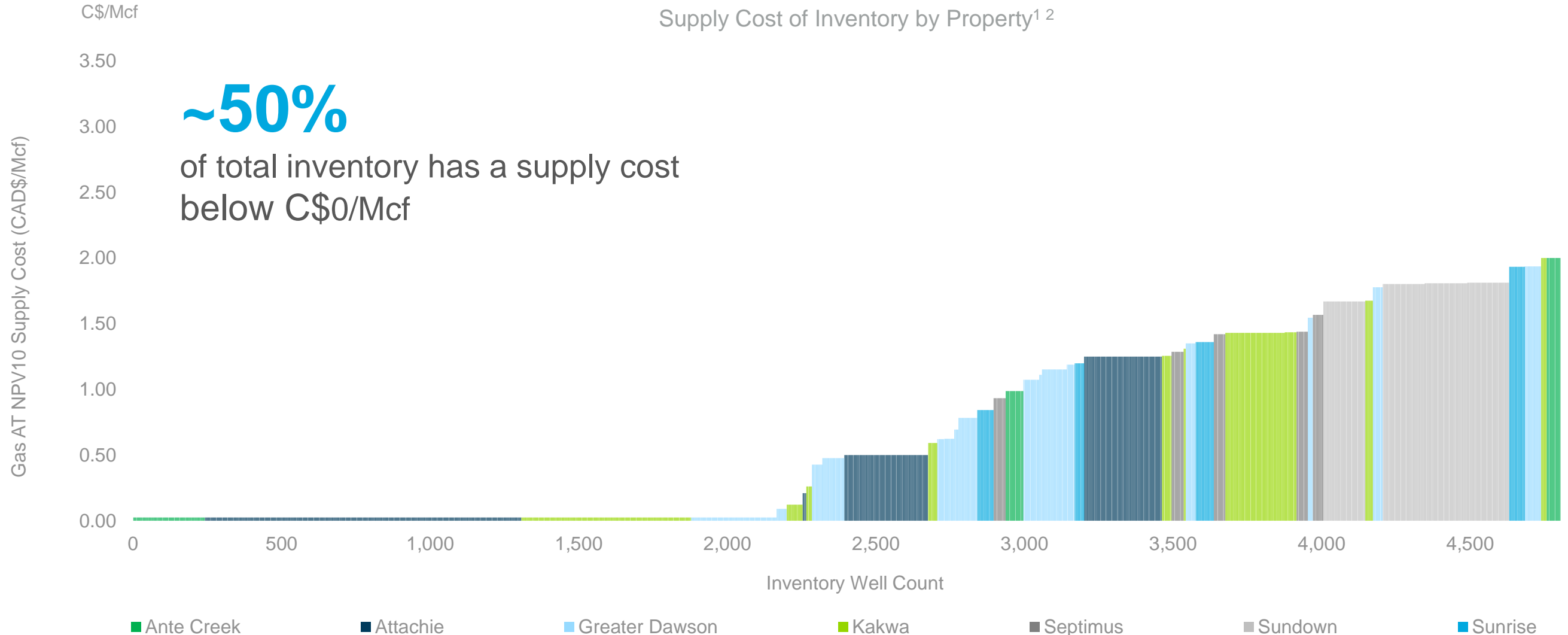
Source | Enverus Intelligence Research, 2025

Note | Ranked by sub-\$50/bbl WTI inventory life. BTE and WCP inventory life is based on a capital-weighted approach due to wide variance in DC&T across inventory base. Inventory life defined as total remaining footage divided by expected NTM completed footage.



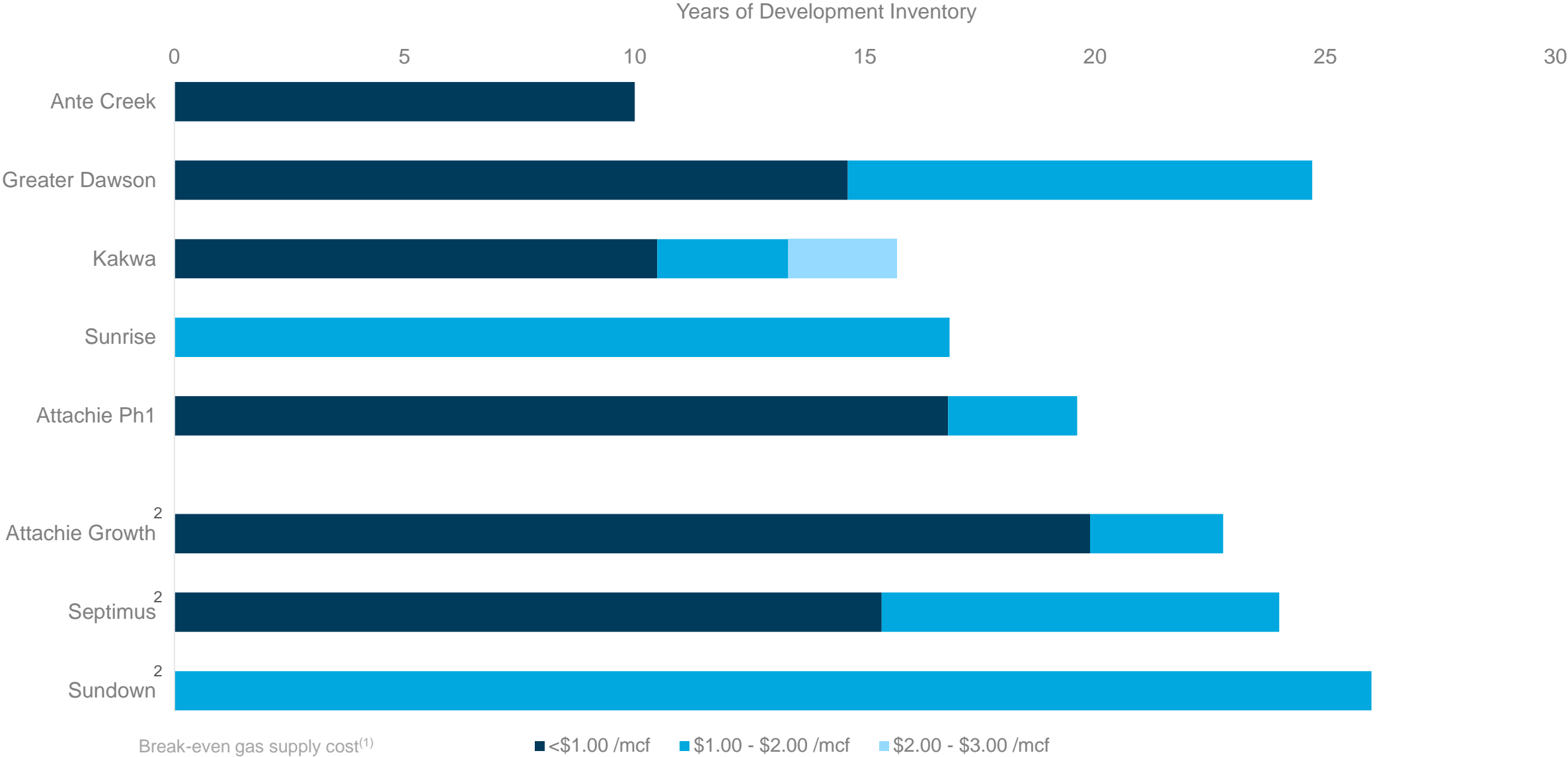
# Montney Inventory

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

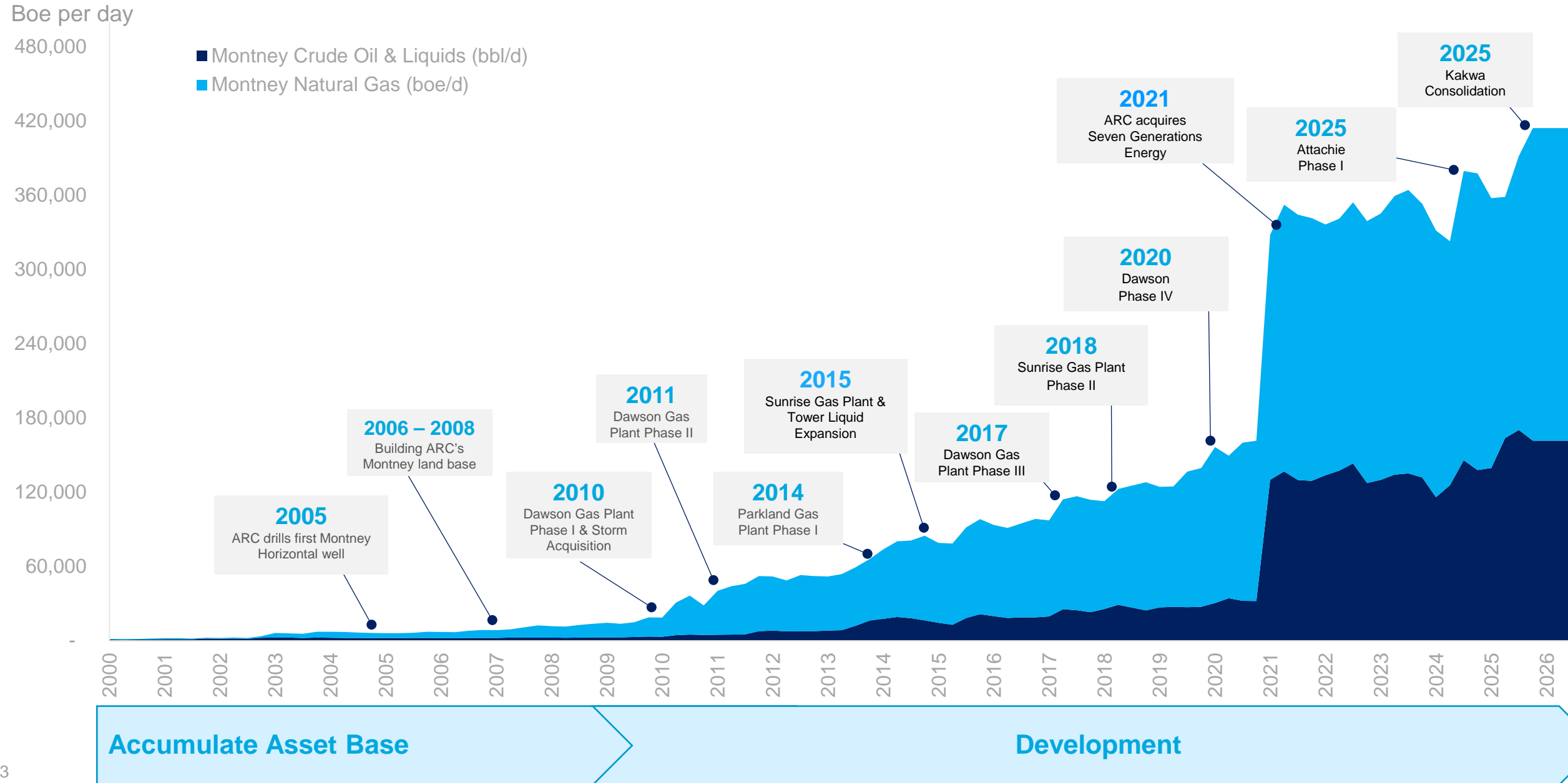


# Asset Level Inventory

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

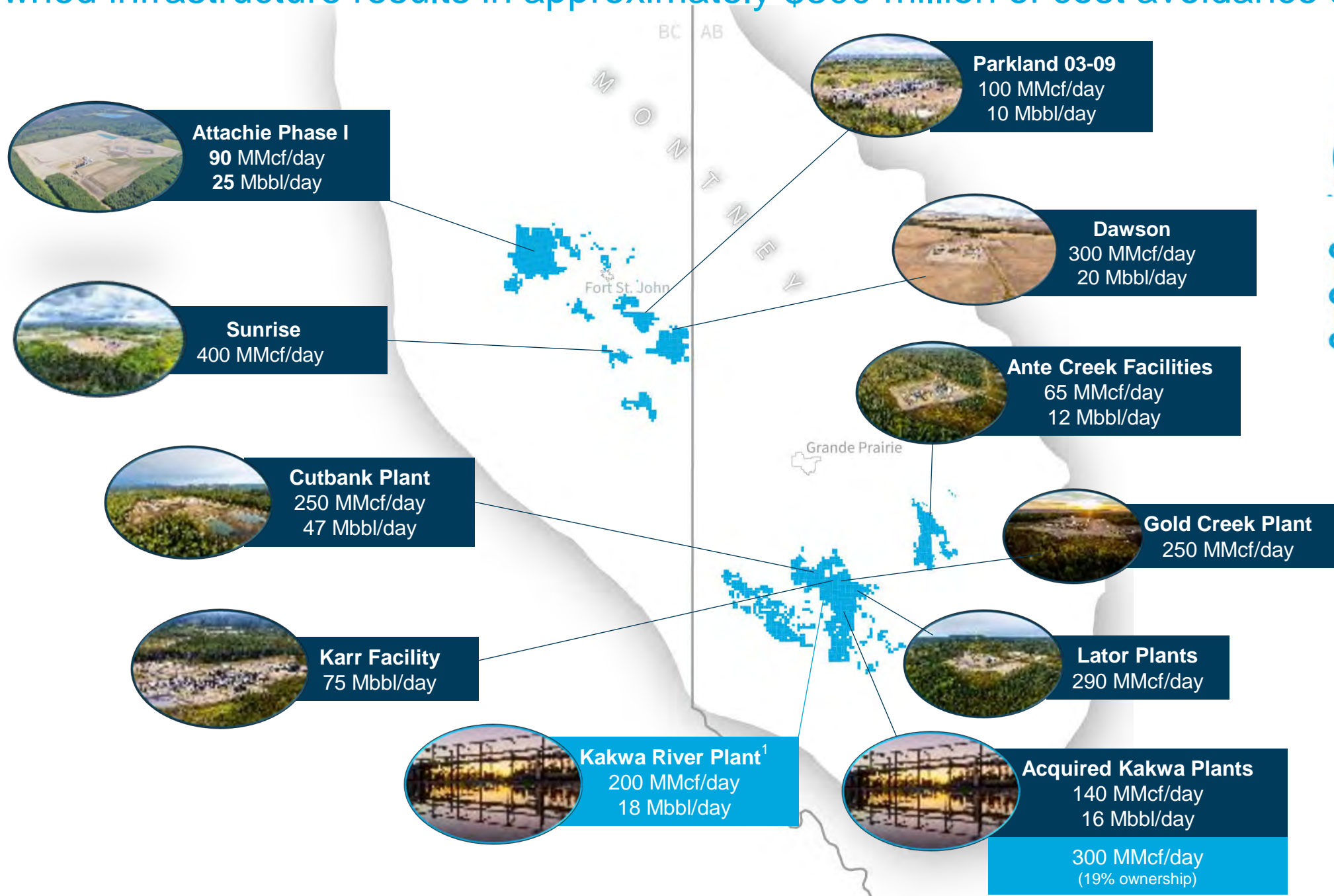


# Montney – Track Record of Execution



# Large Network of Owned-and-operated Infrastructure

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



 **~2.0 Bcf/d**  
processing capacity

 **~200 Mbbbl/d**  
liquids handling capacity

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



# — Asset Overview

Attachie, BC

# Kakwa Overview

Liquids-rich asset offering a long runway of development

## Largest condensate asset in Canada

Resource to sustain production at 205,000 boe/d for greater than 10 years

July 2025 acquisition consolidates core area

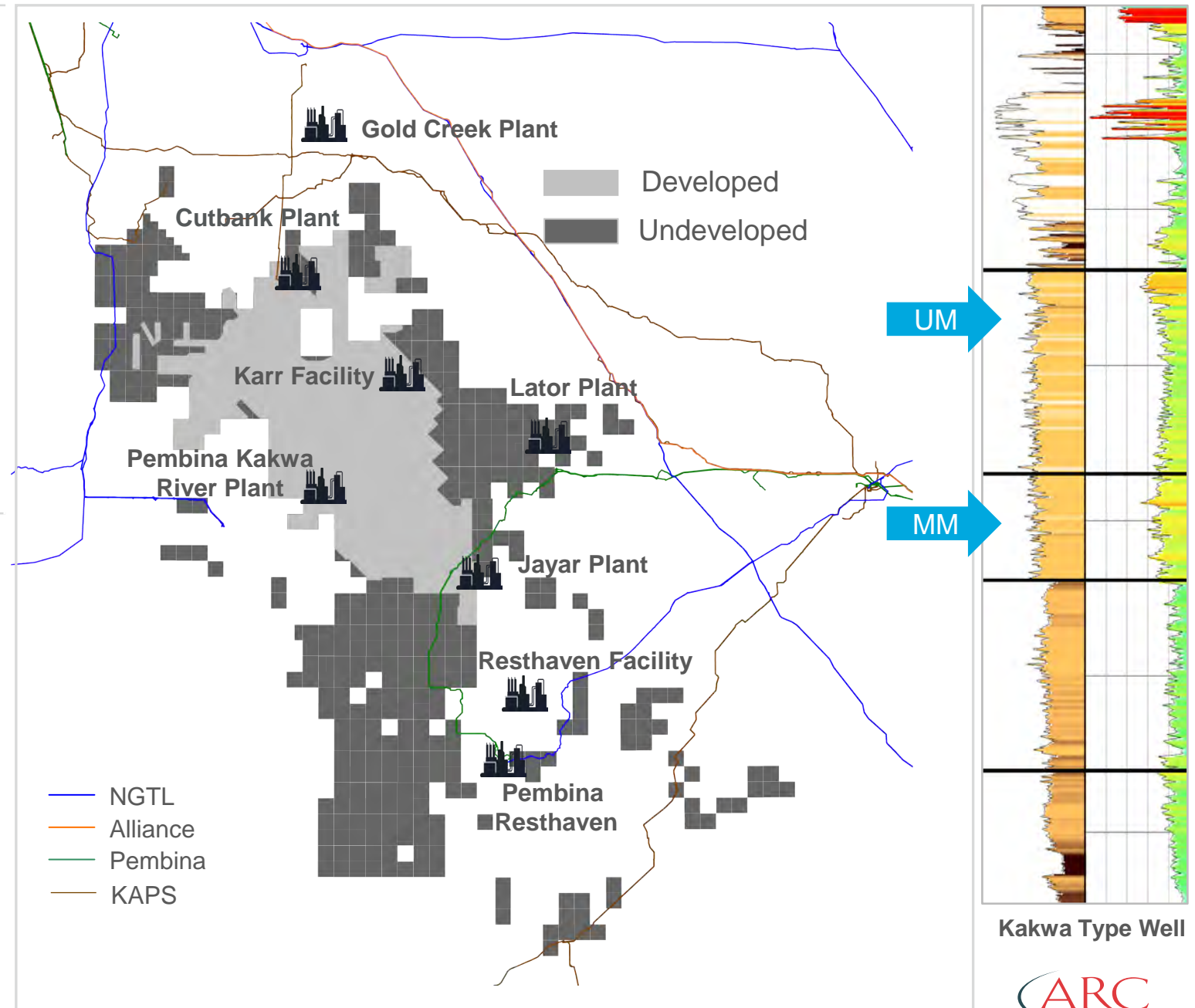
- \$1.6 billion<sup>1</sup>, all-cash transaction
- 35-40 Mboe/d (50% liquids)
- Extends asset inventory

## Recent efficiency gains

Refined well design and subsurface understanding of the reservoir

Wider adoption of dual frac systems has reduced cycle times and enhanced capital efficiencies

Infrastructure investment in 2026 to reduce operating costs



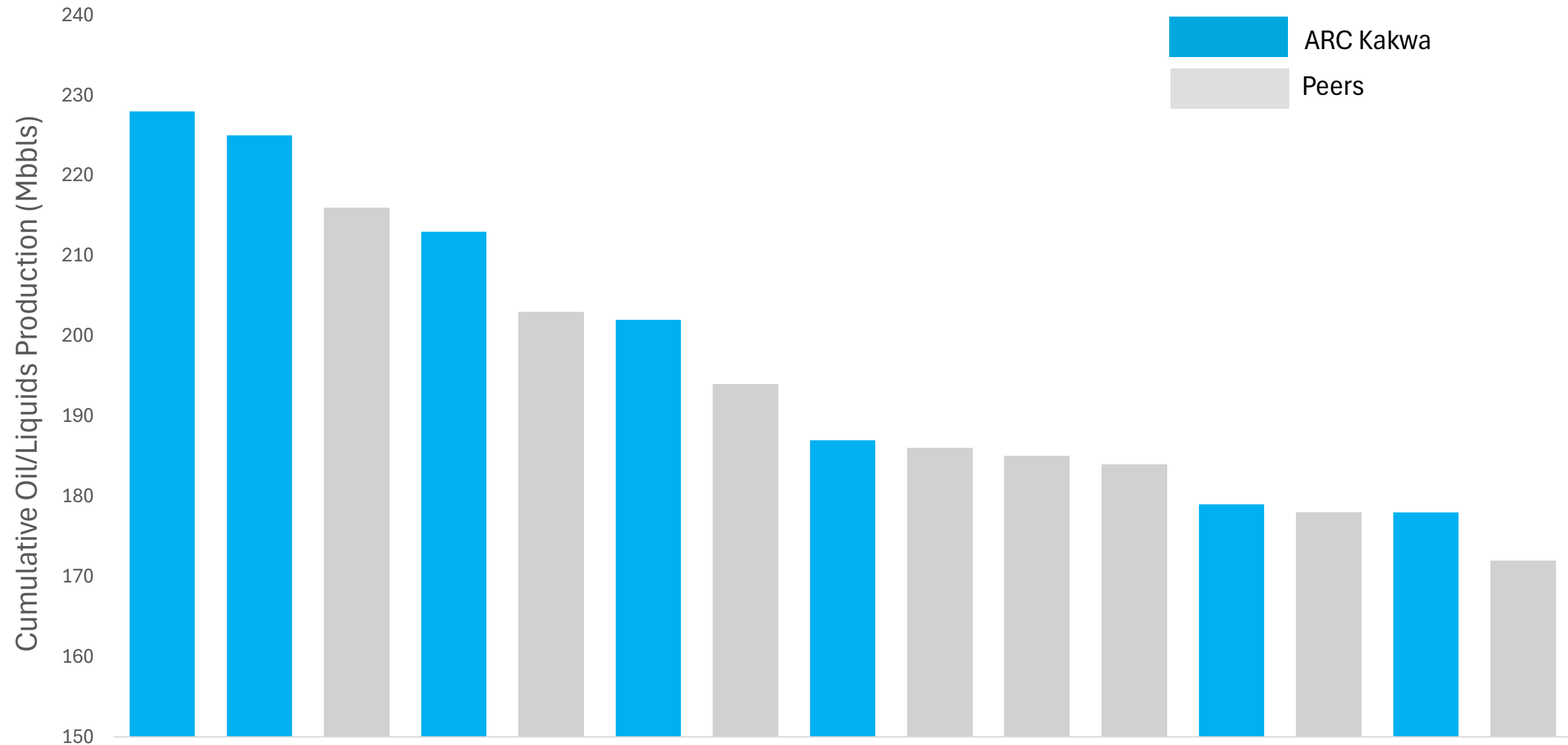
SCALE

EFFICIENCIES

# Kakwa Well Performance

Consistently among the top producing condensate wells in Canada

Top Oil and Liquids Producing Wells in Canada (previous twelve months)



# Attachie Overview

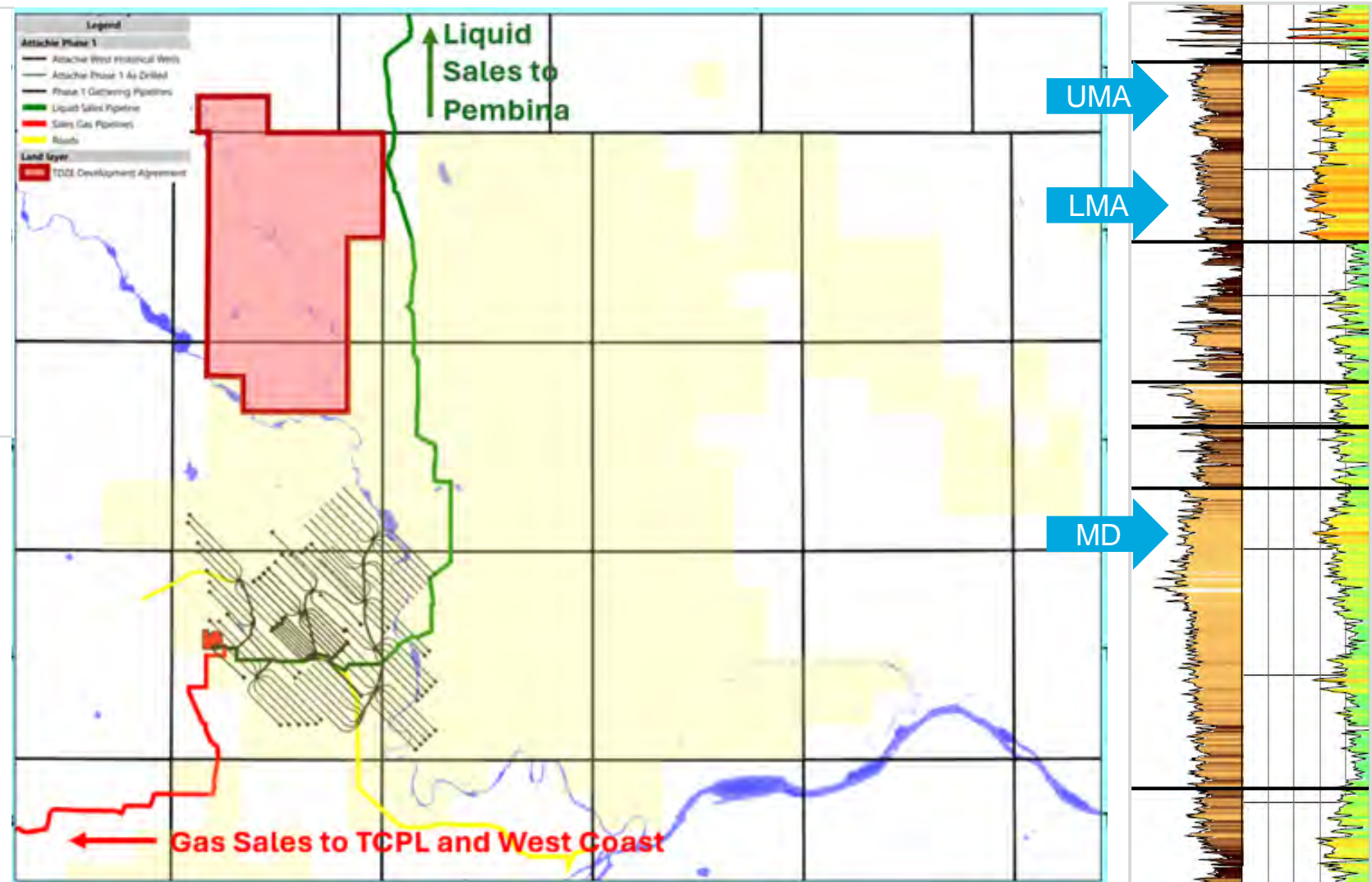
## Condensate-rich Montney development

### Early Stages of Development

- 360 net sections in condensate-rich Montney
- Over-pressured liquids-rich resource
- First Nations support

### Consolidated Land Drives Efficiencies

- Continuous learning to enhance efficiencies
- Use learnings to drive efficiencies
  - Refined well design
  - Well spacing
- Development agreement with TDZE can increase land position by >10%
- 100% working interest



Attachie Type Well



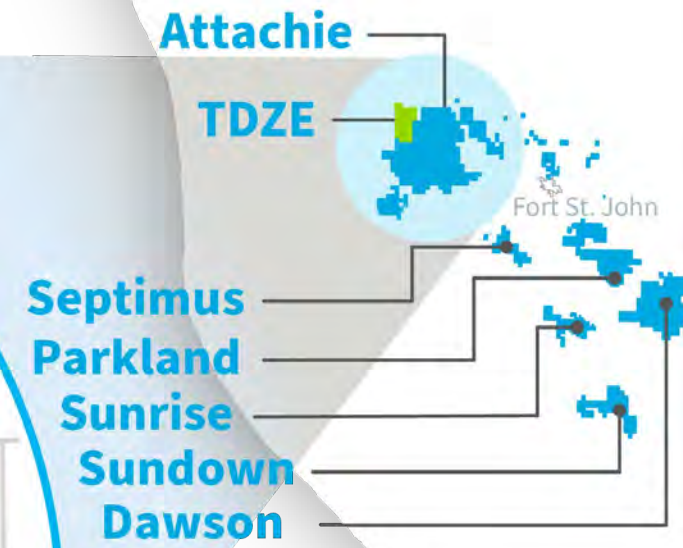
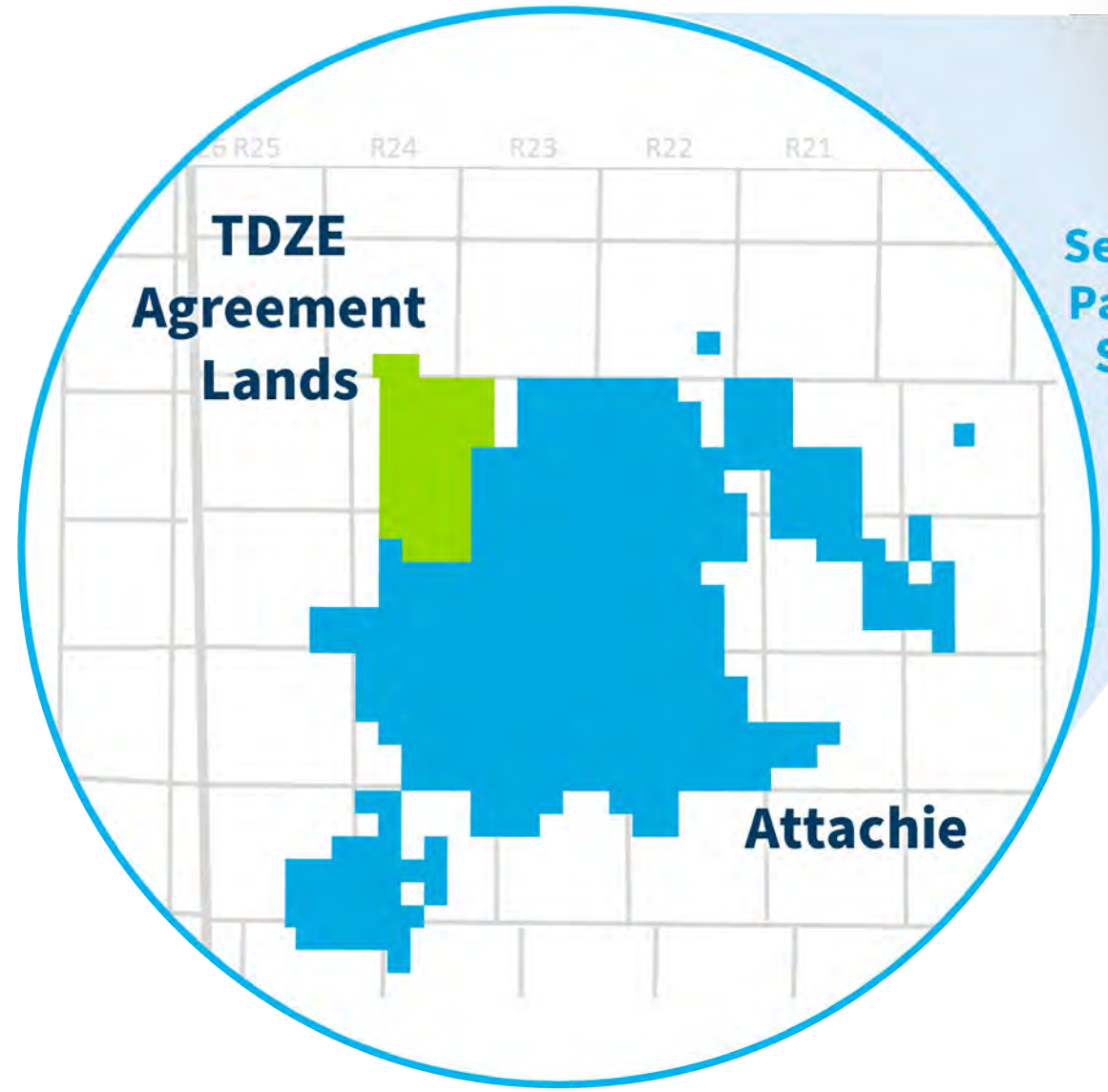
SCALE

EFFICIENCIES

# TDZE Agreement Lands

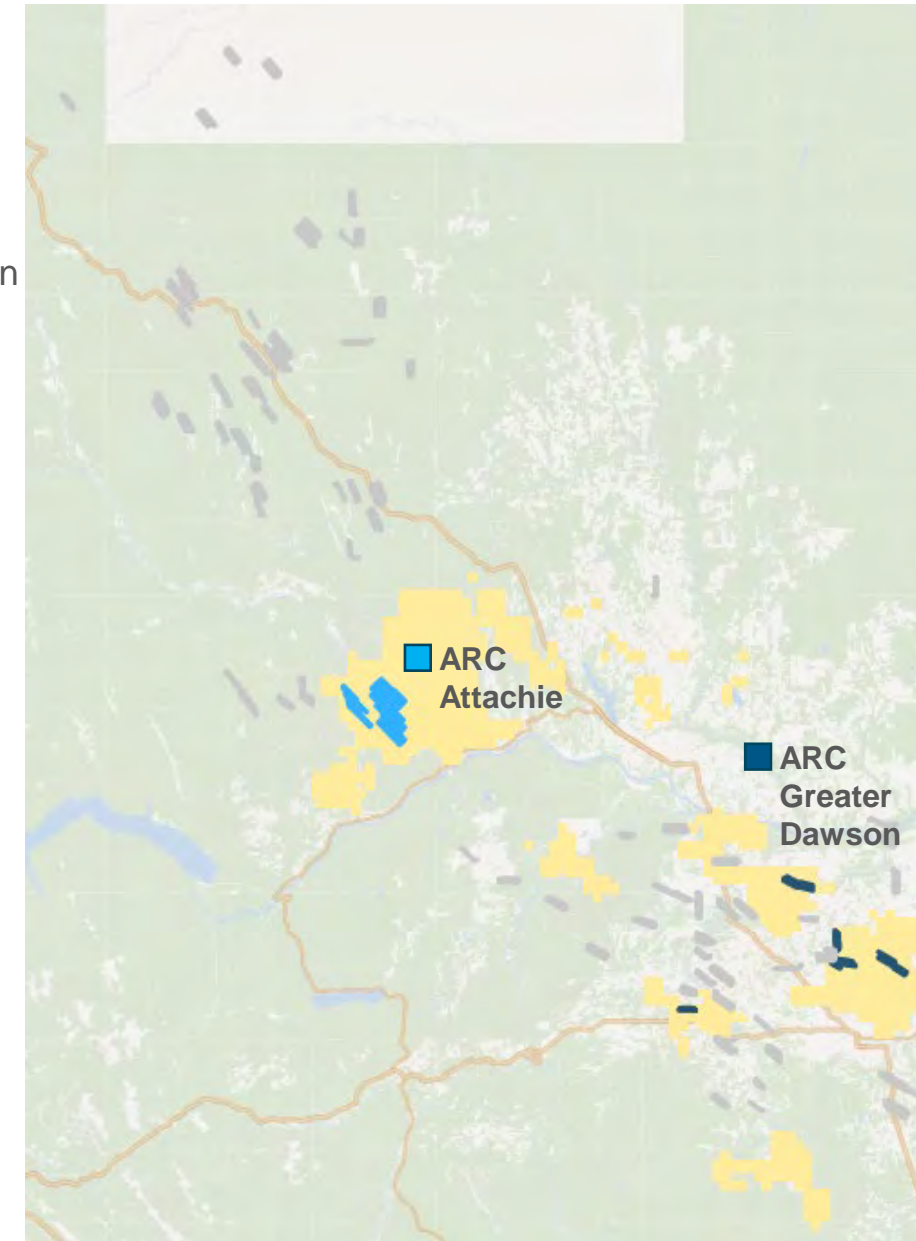
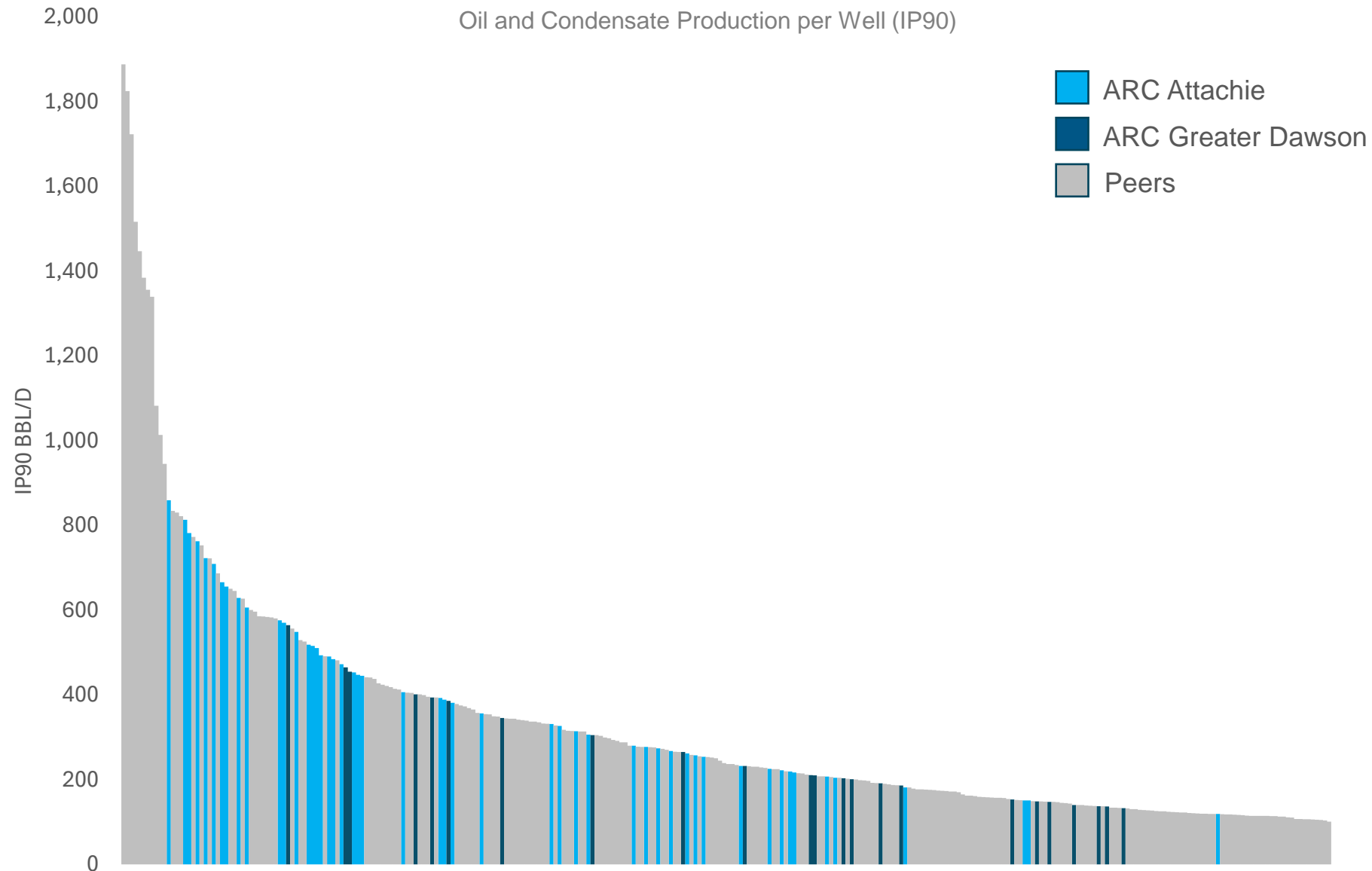
Development agreement to increase ARC's Attachie land position by >10% to 360 sections

- Land is located directly adjacent to ARC's Attachie development in the condensate-rich region of the Montney
- Resource quality is comparable to existing Attachie development
- Extends condensate-rich development runway in the Montney



# NEBC Top Oil/Condensate Wells

Attachie among the top oil and condensate wells in NEBC



1. ARC forecasts included for wells with minimum 30d
2. IP90 as reported (not normalized) and on production since Aug 1, 2024

# Greater Dawson Overview

Flagship asset delivering superior free funds flow<sup>1</sup> with a long inventory runway

SCALE

>1 Tcf Natural Gas Produced

64% Undeveloped

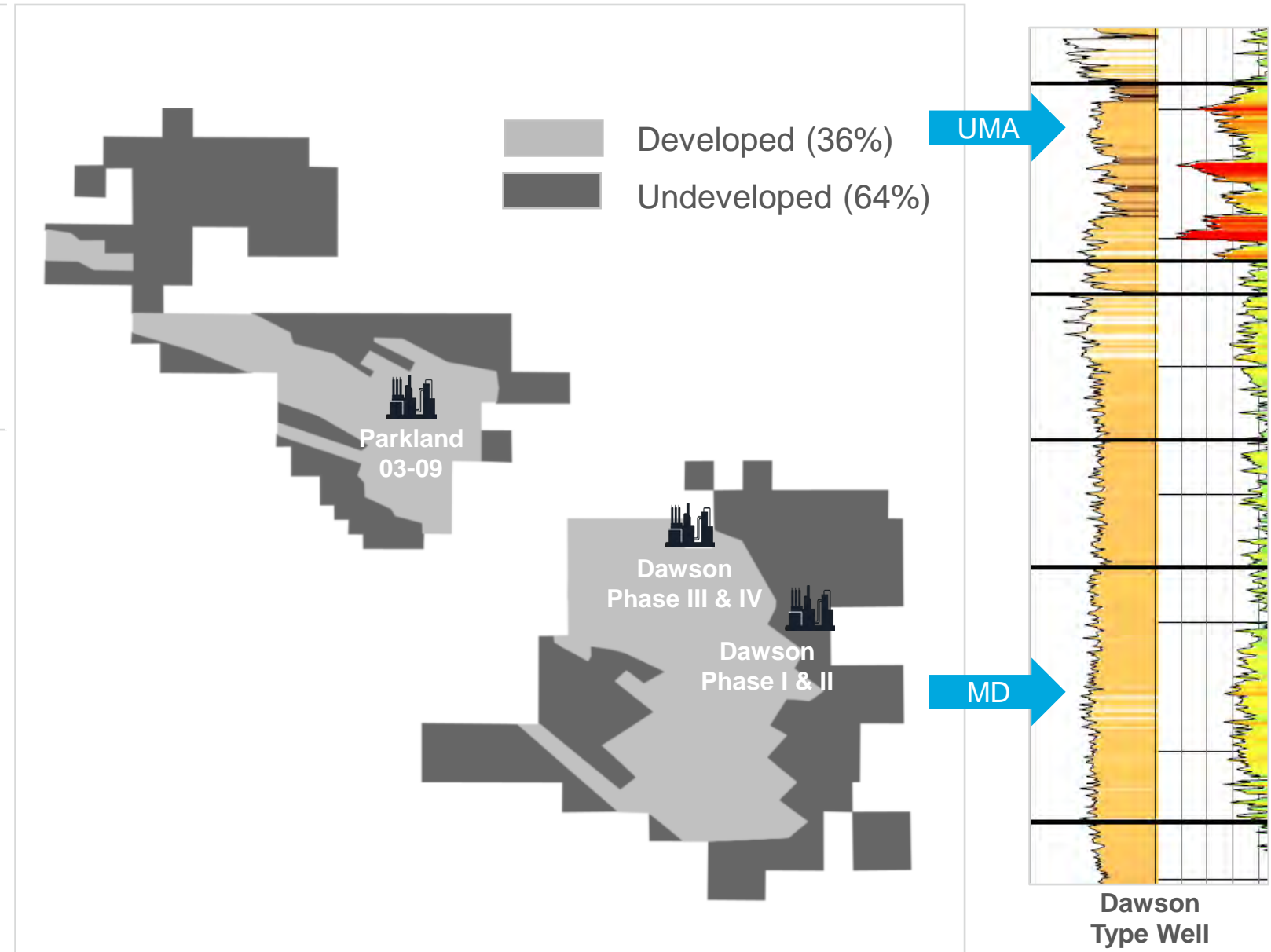
~90,000 boe/d

(80% natural gas; 20% condensate & NGLs)

ECONOMICS

Stable free funds flow

- Greater Dawson contributes the second highest free funds flow (next to Kakwa)
- Low-risk inventory with dual-connected facilities to limit downtime and increase efficiency



# Sunrise Overview

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

EFFICIENT

## Highly efficient

dry natural gas play due to stacked development layers

## Interconnected

to Coastal GasLink to move gas volumes to West Coast LNG

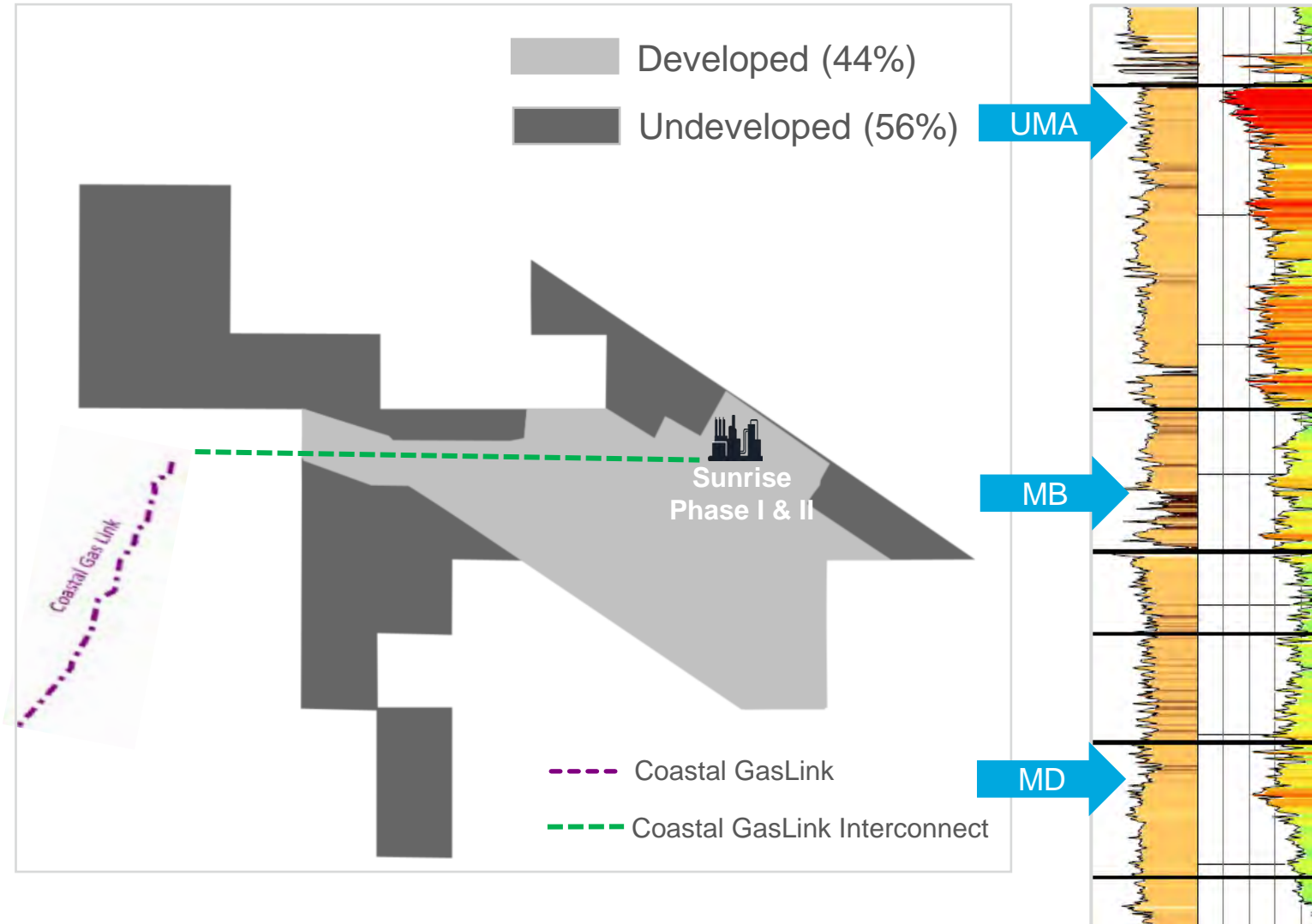
LOW-COST

## Lower Sustaining Capital

Well design modification has lowered sustaining capital by 10%

## Low Breakeven

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



Sunrise Type Well



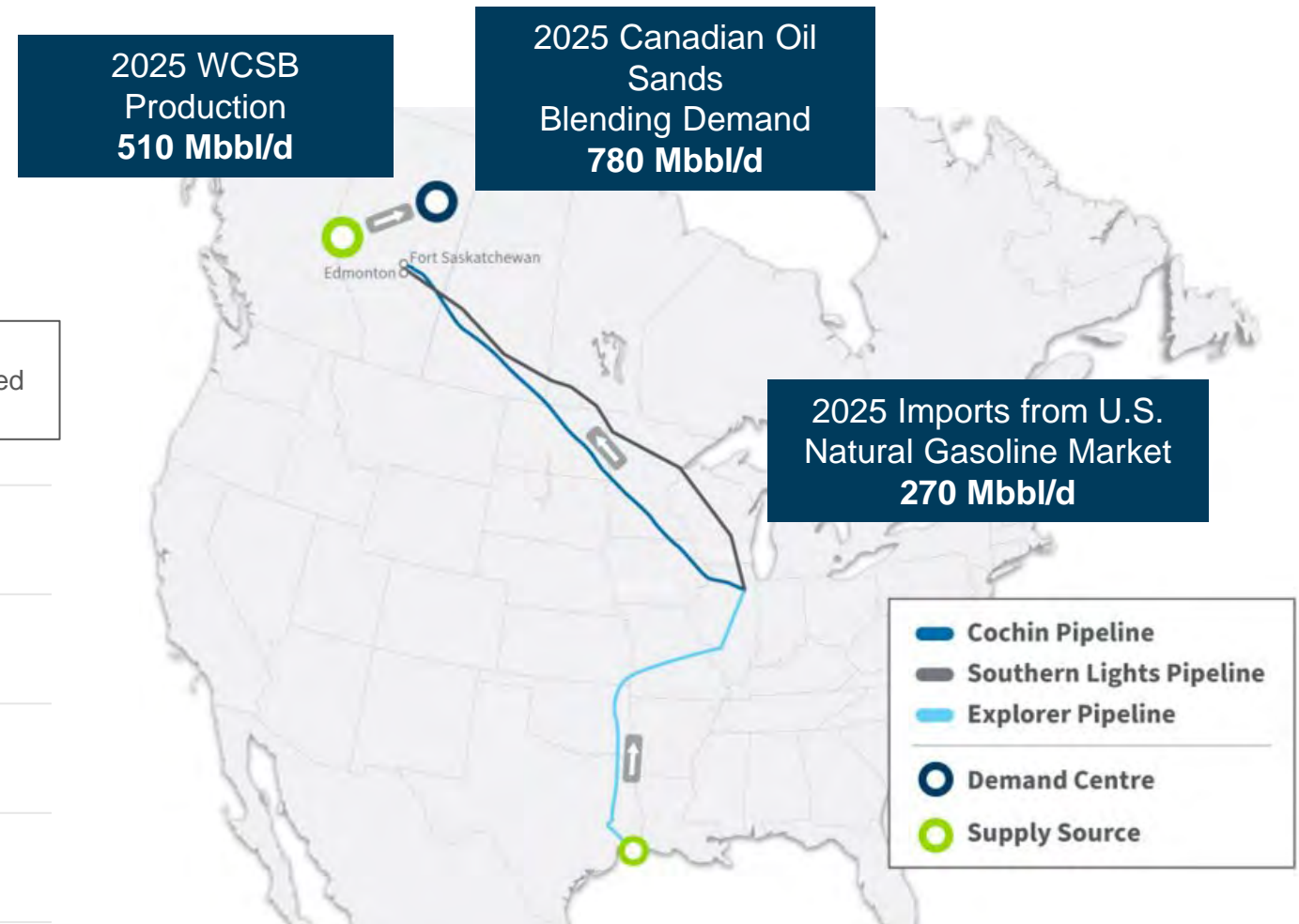
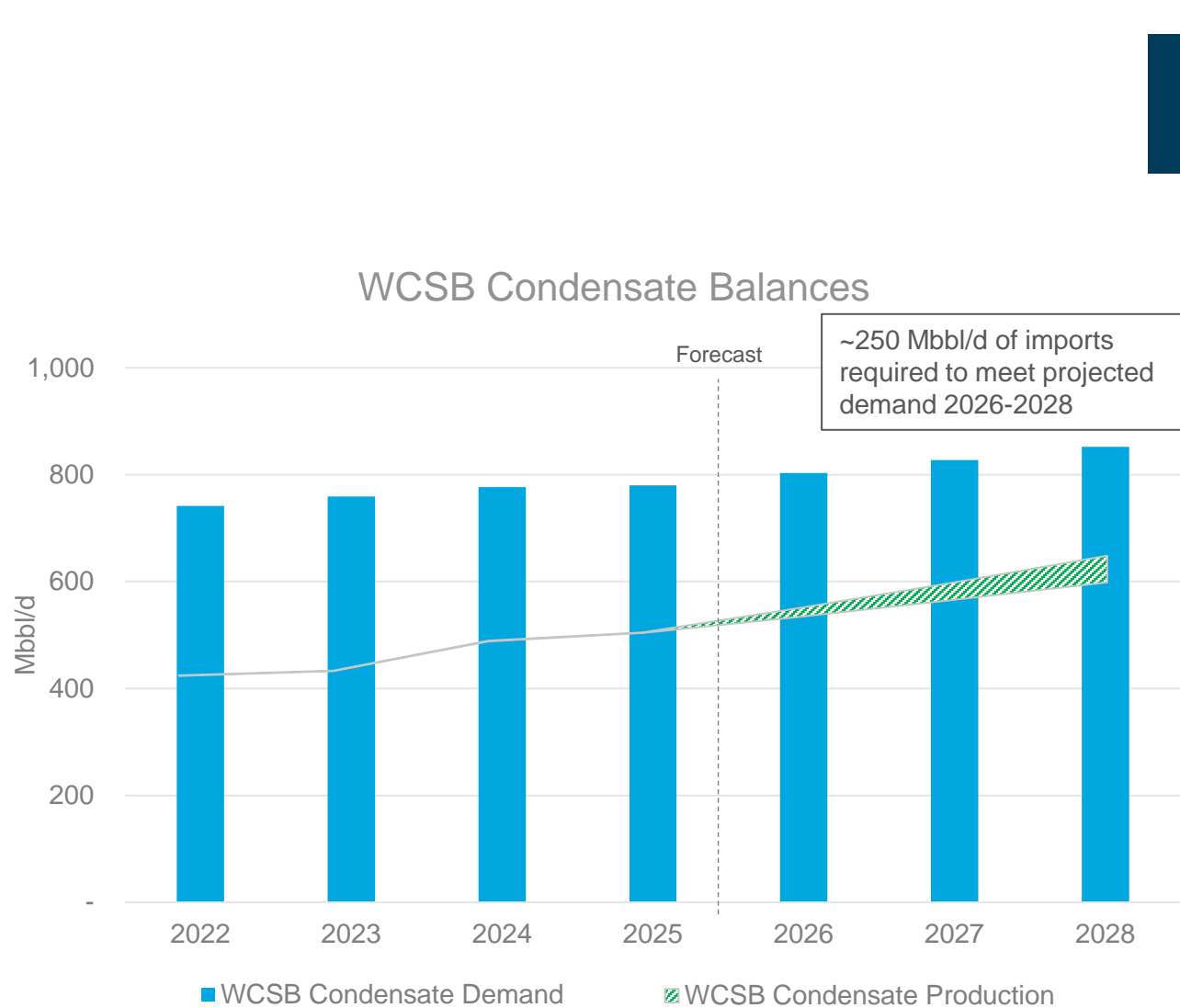


Sunrise, BC

# — LNG & Marketing Strategy

# Condensate Market Overview and Outlook

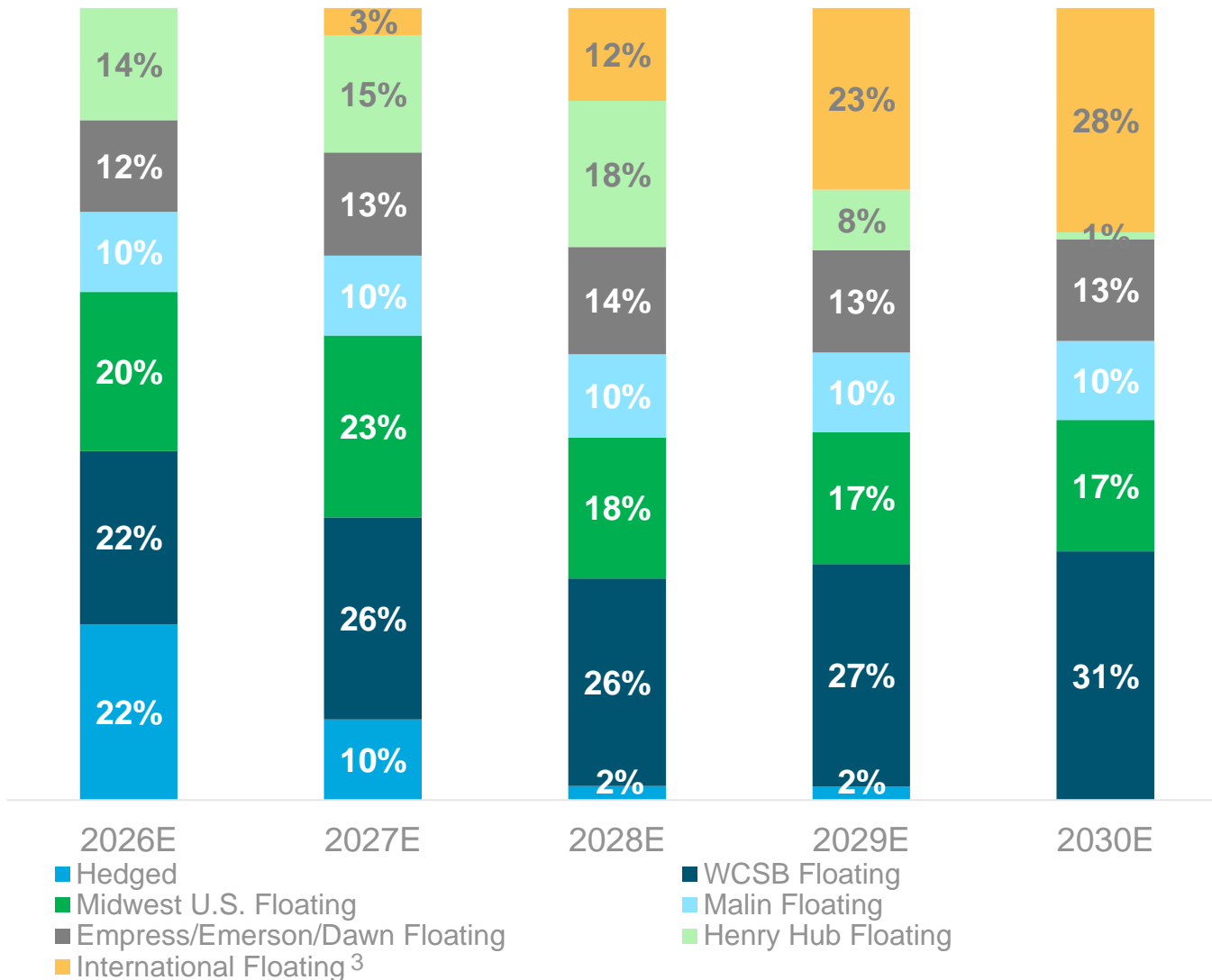
WCSB condensate remains a structurally short market, reliant on imports to satisfy demand



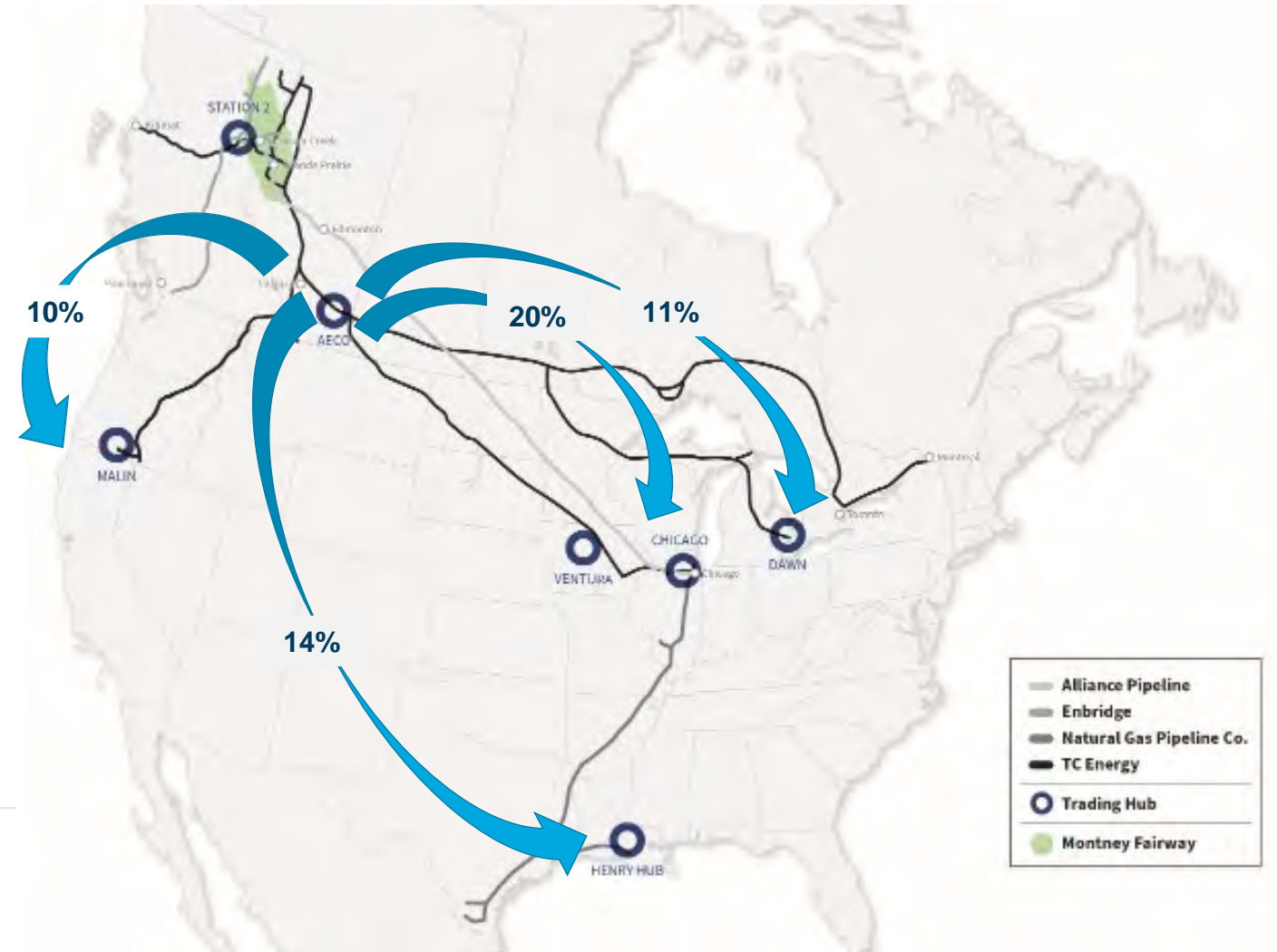
# Natural Gas Marketing Strategy

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

## Natural Gas Financial Exposure<sup>1 2</sup>



## ARC's Current Natural Gas Portfolio



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

# Natural Gas Price Realization – Benchmarking

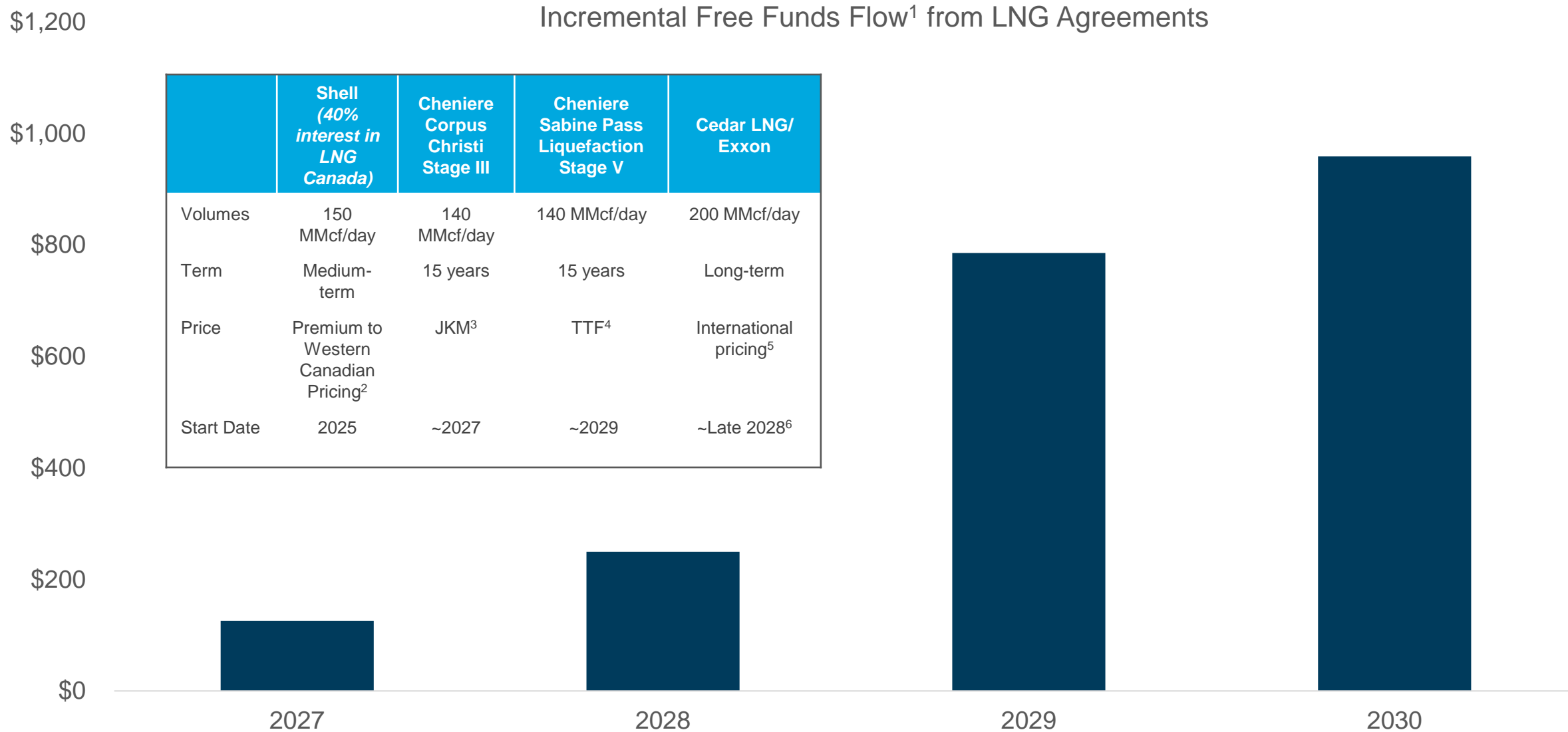
Physical diversification to end markets is a competitive advantage



ARC has realized an average premium to AECO of 35% over the past decade

# LNG Supply Agreements and Economics

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



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

2) Premium calculated as ARC's netback adjusted for marketing and transportation components.

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

4) Dutch Title Transfer Facility price, after fixed deductions for liquefaction, shipping and regasification fees.

5) After deductions for fixed LNG shipping costs and liquefaction fees.

6) Estimated start date commencing upon commercial operations.



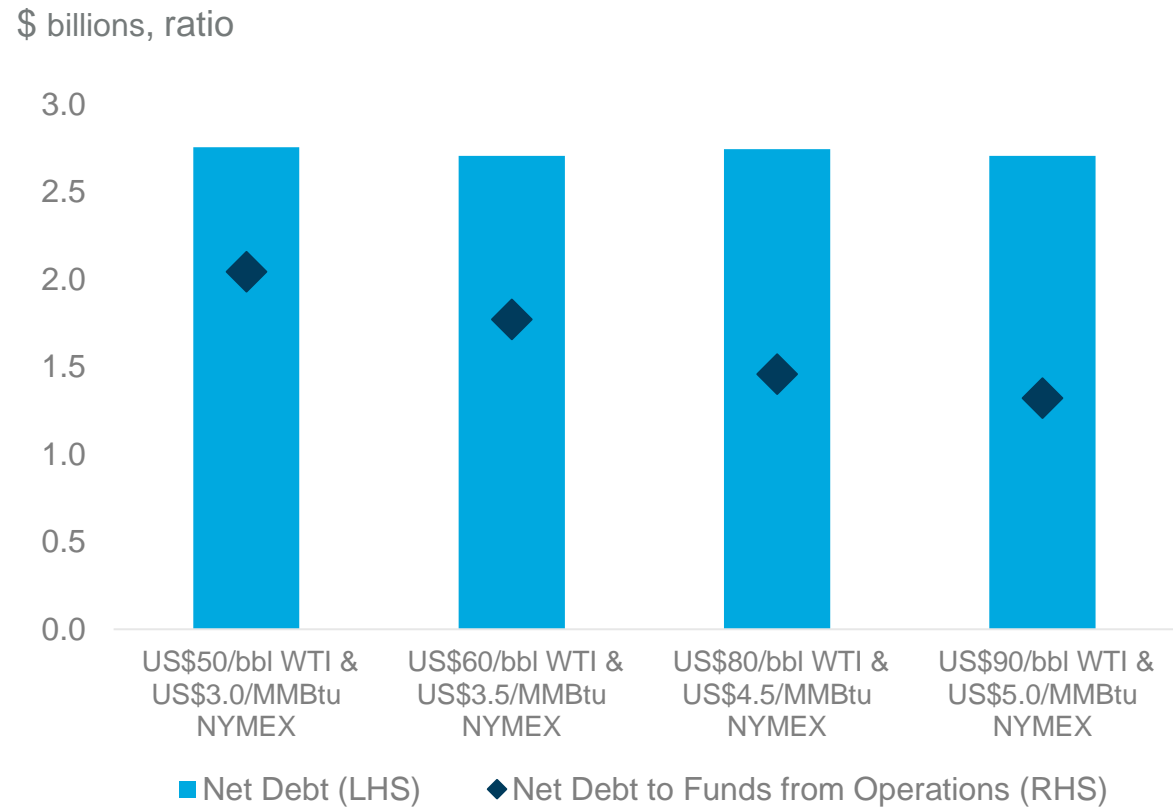
Ante Creek, AB

# — Appendix

# Financial Strength

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

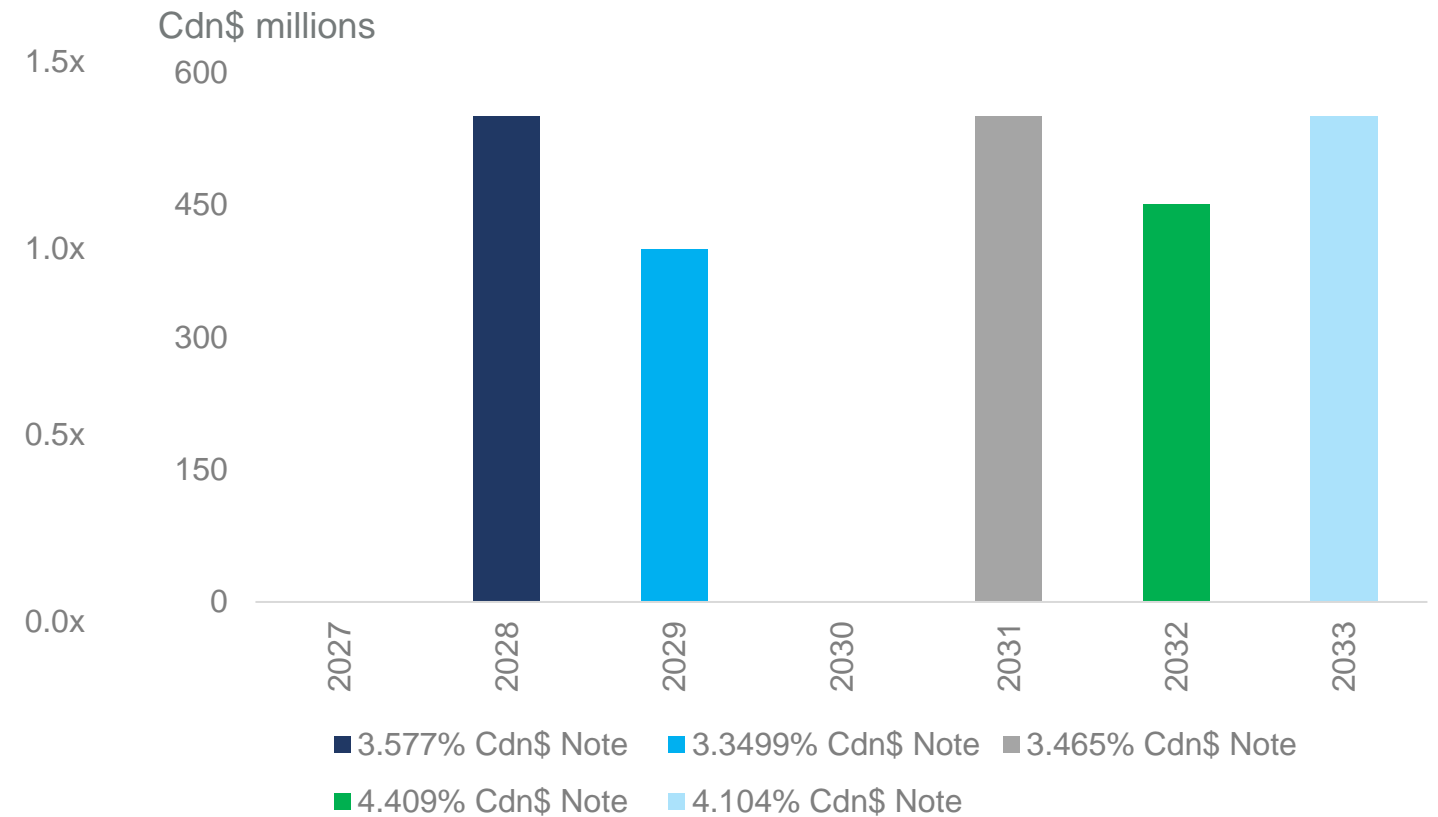
## 2026 forecasted net debt sensitivities<sup>1 2</sup>



### Net debt to funds from operations

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

## Long-term notes repayment schedule<sup>1</sup>

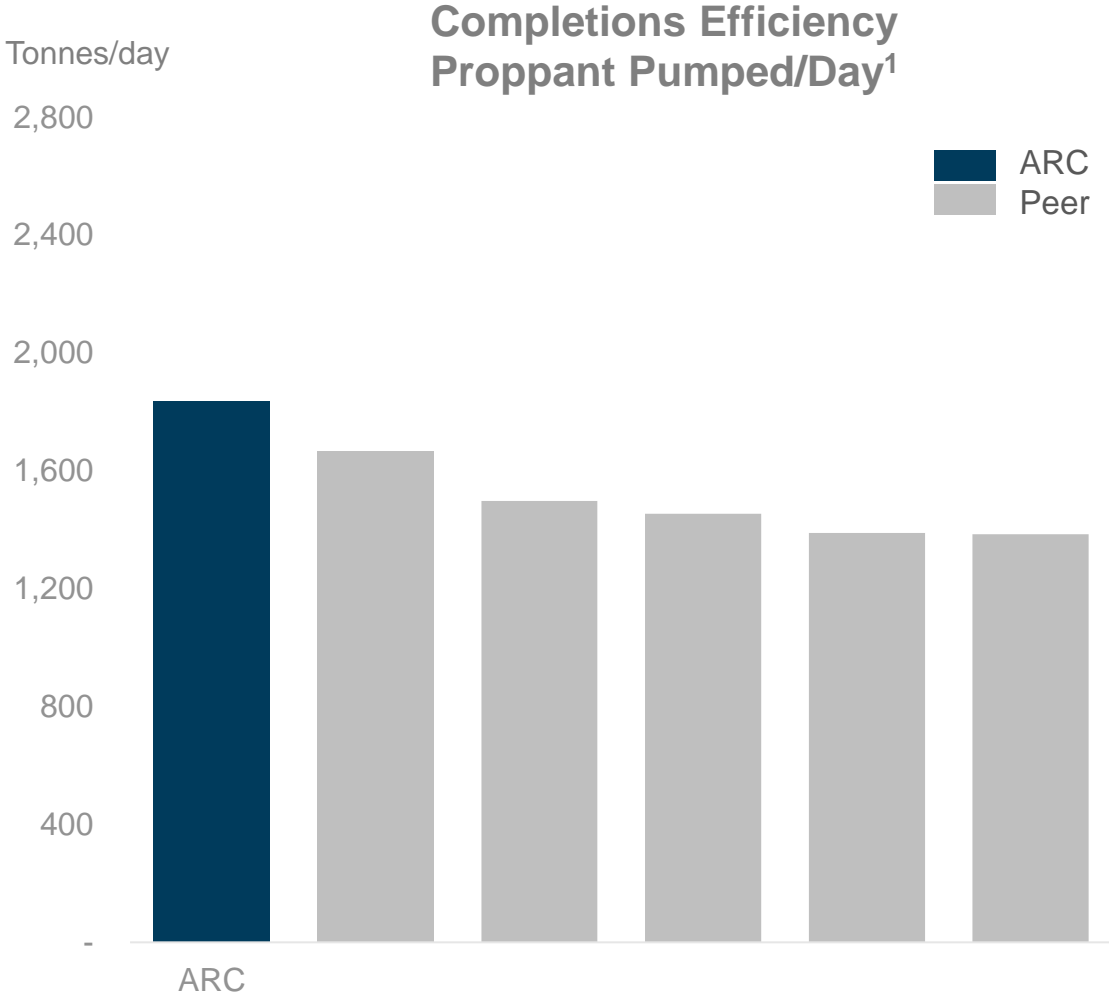
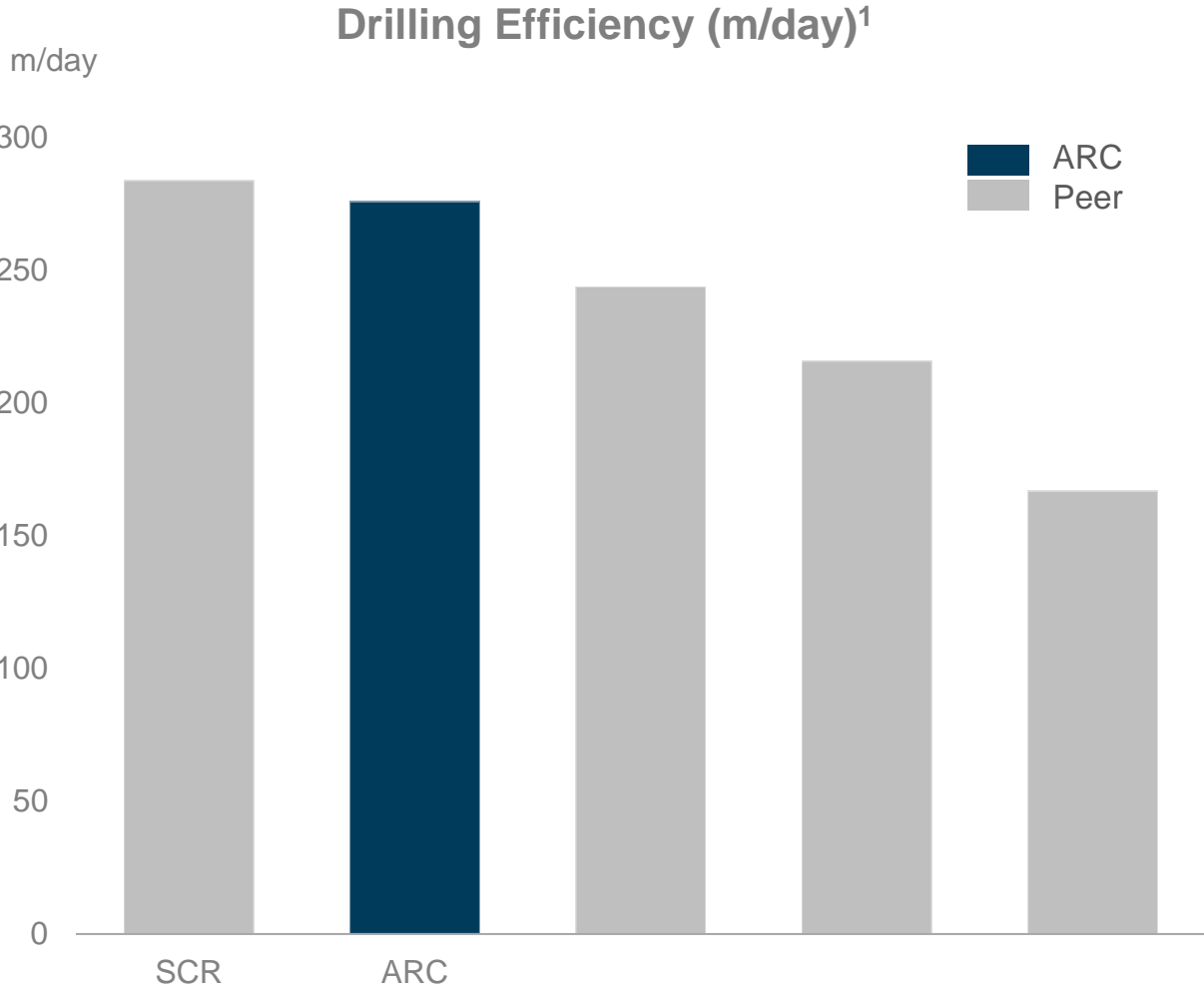


### Simple capital structure with investment-grade credit rating

- \$2.0 billion unsecured extendible revolving credit facility

# Greater Kakwa Montney Operational Excellence

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



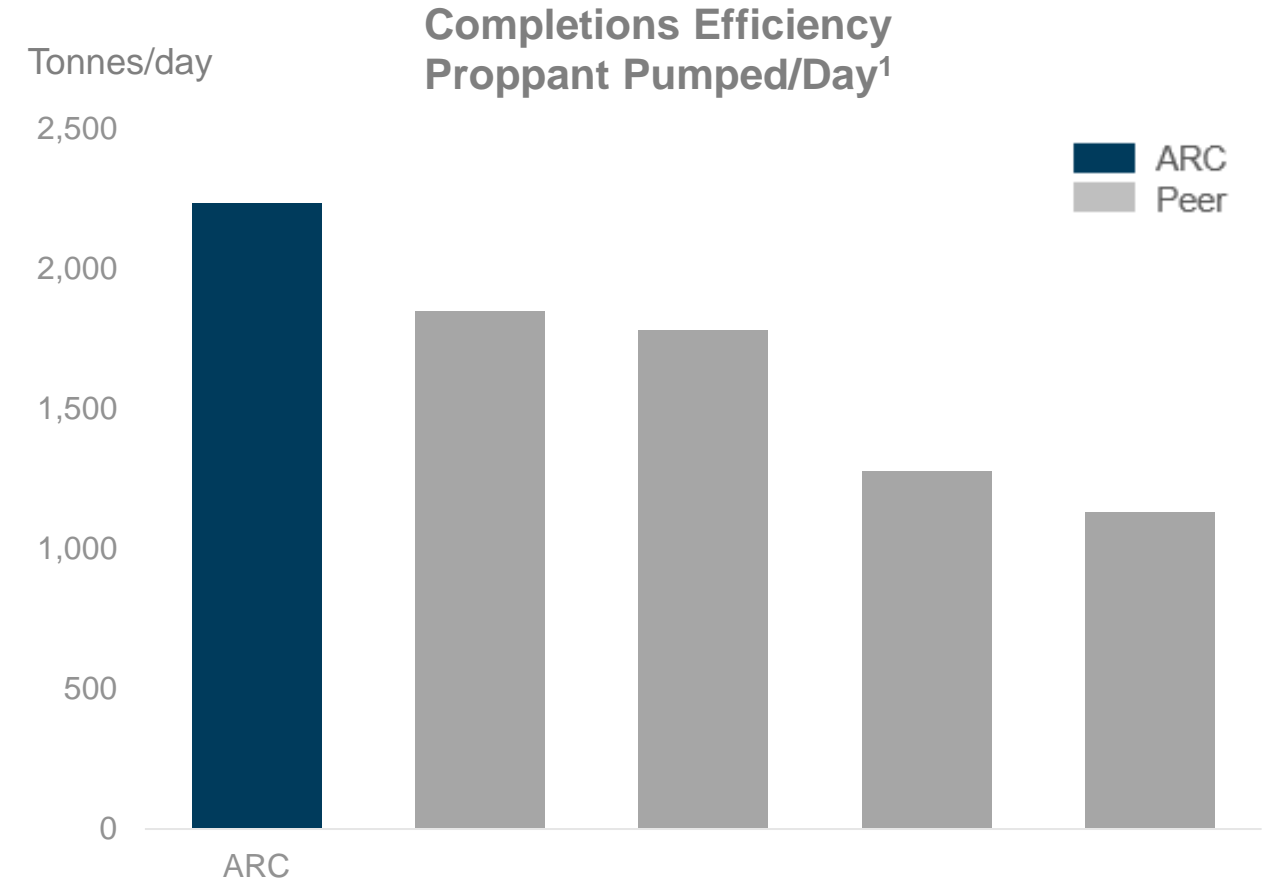
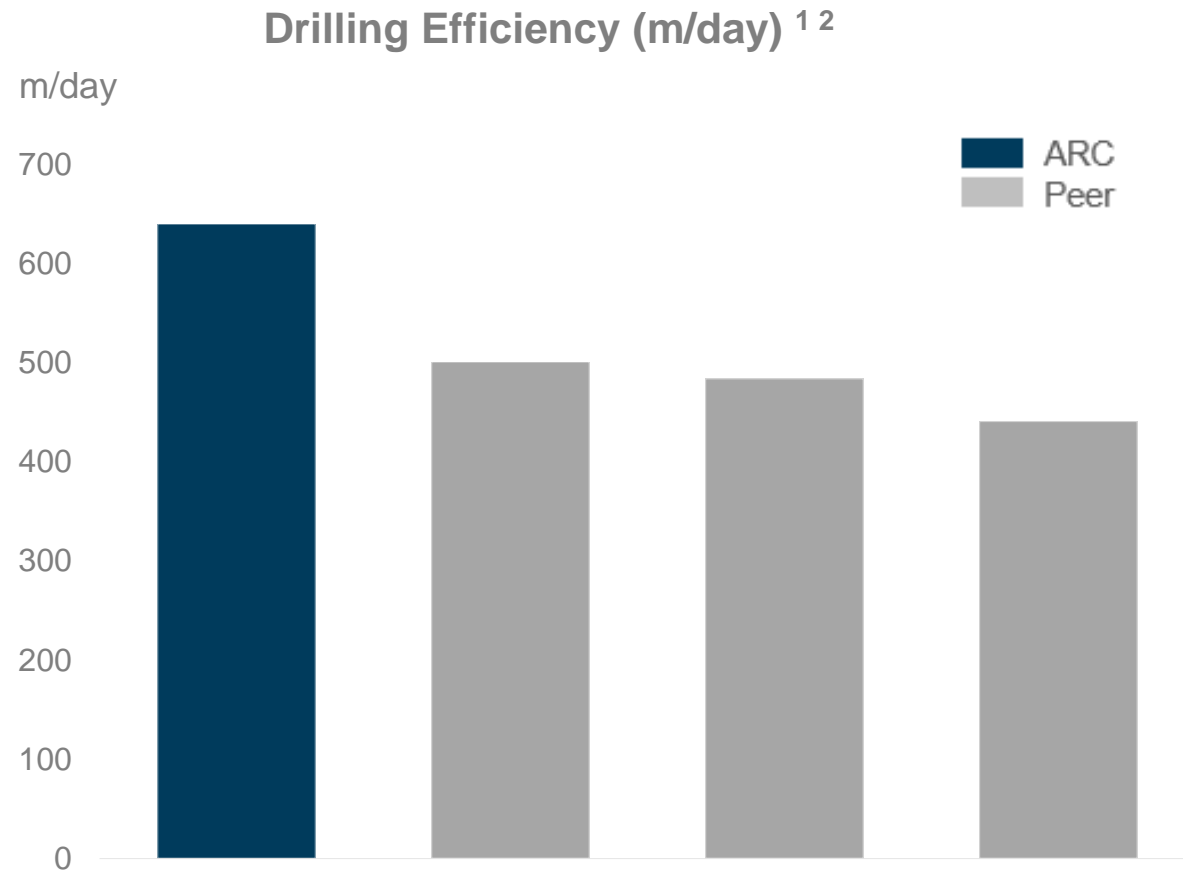
1) Benchmarking data from January 2024 to March 2025.

1) Benchmarking data from January 2023 to March 2025.



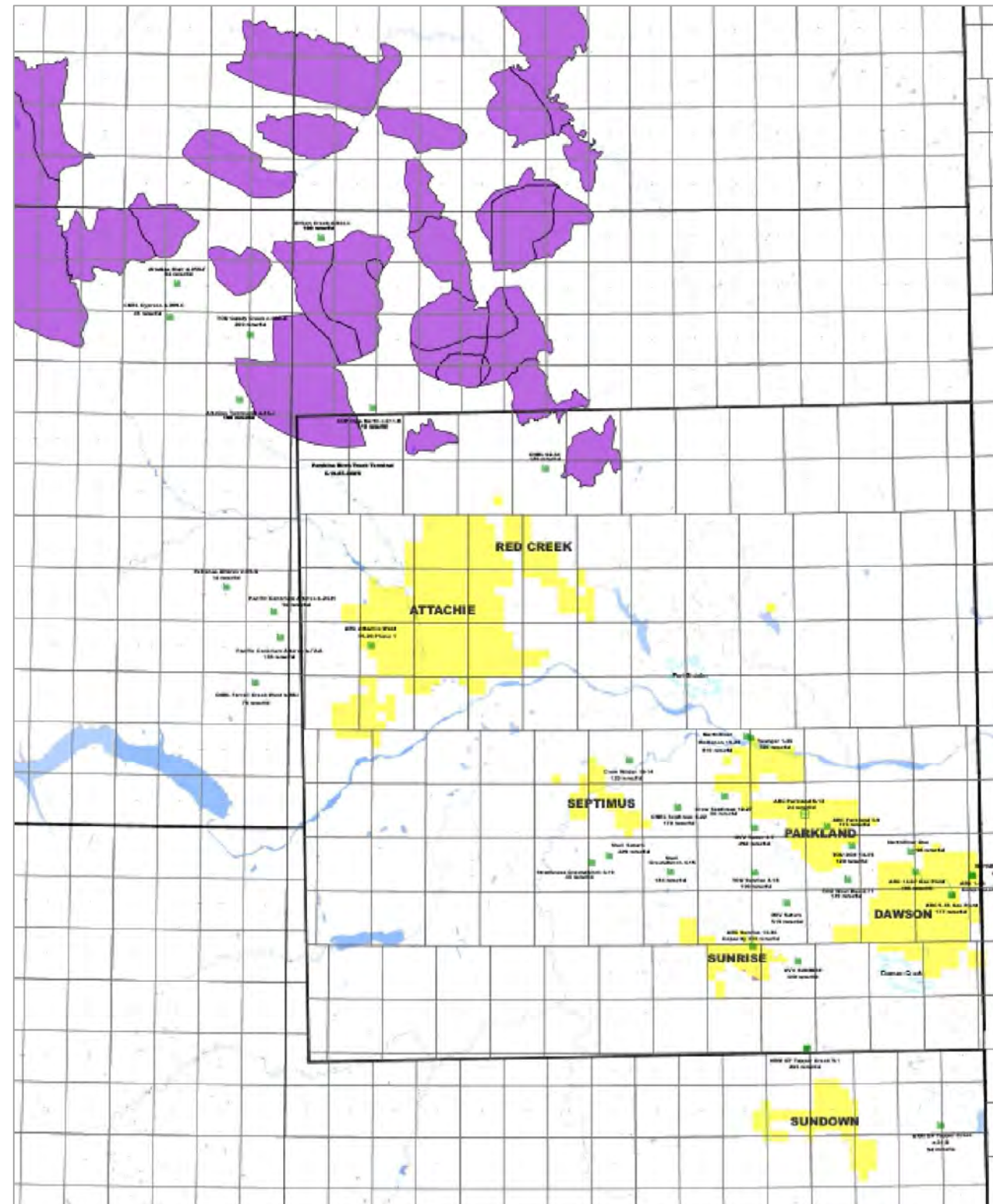
# Greater Dawson Montney Operational Excellence

Best-in-class drilling and completions efficiencies in the Greater Dawson area



# BC Landscape

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

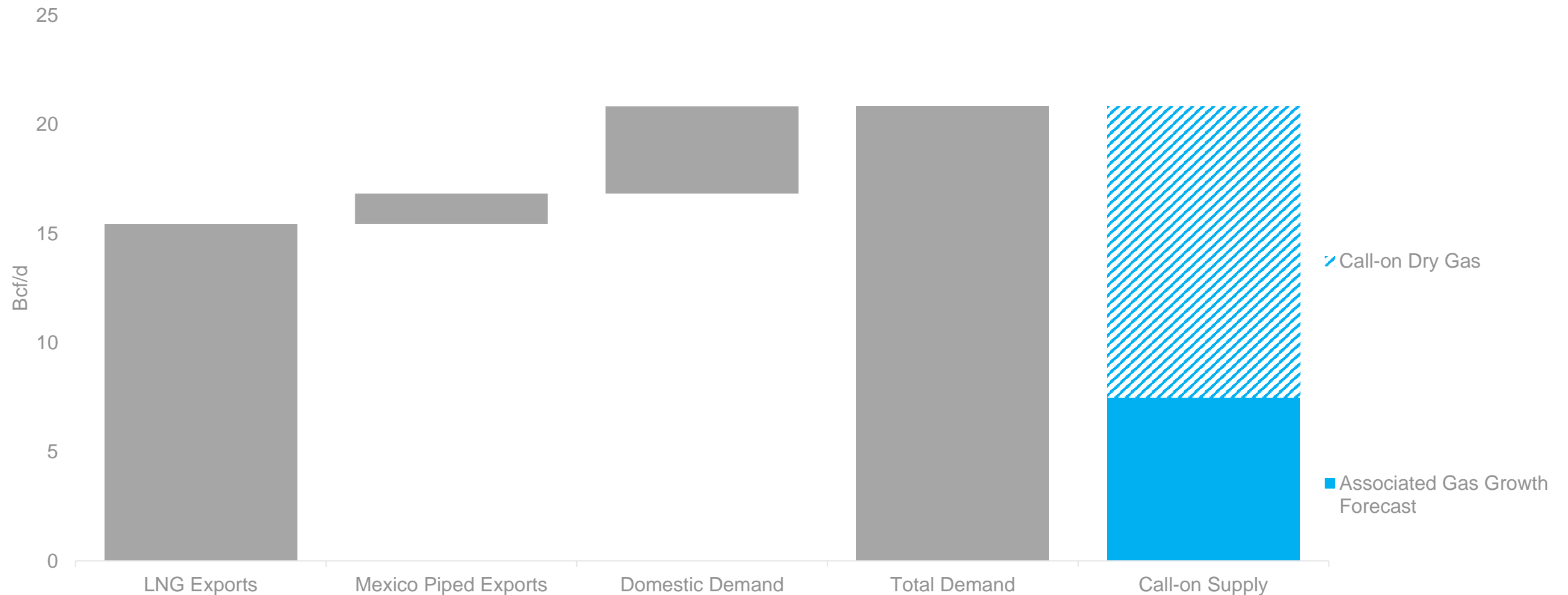


- **BRFN High Value Areas**  
*Surface Disturbance Limited by 60 – 100%*
- **ARC's Northeast BC Assets**

# U.S. Natural Gas Market Outlook

Rising export demand requires ~17 Bcf/d of supply growth through 2030, a significant amount must be supplied by dry gas basins

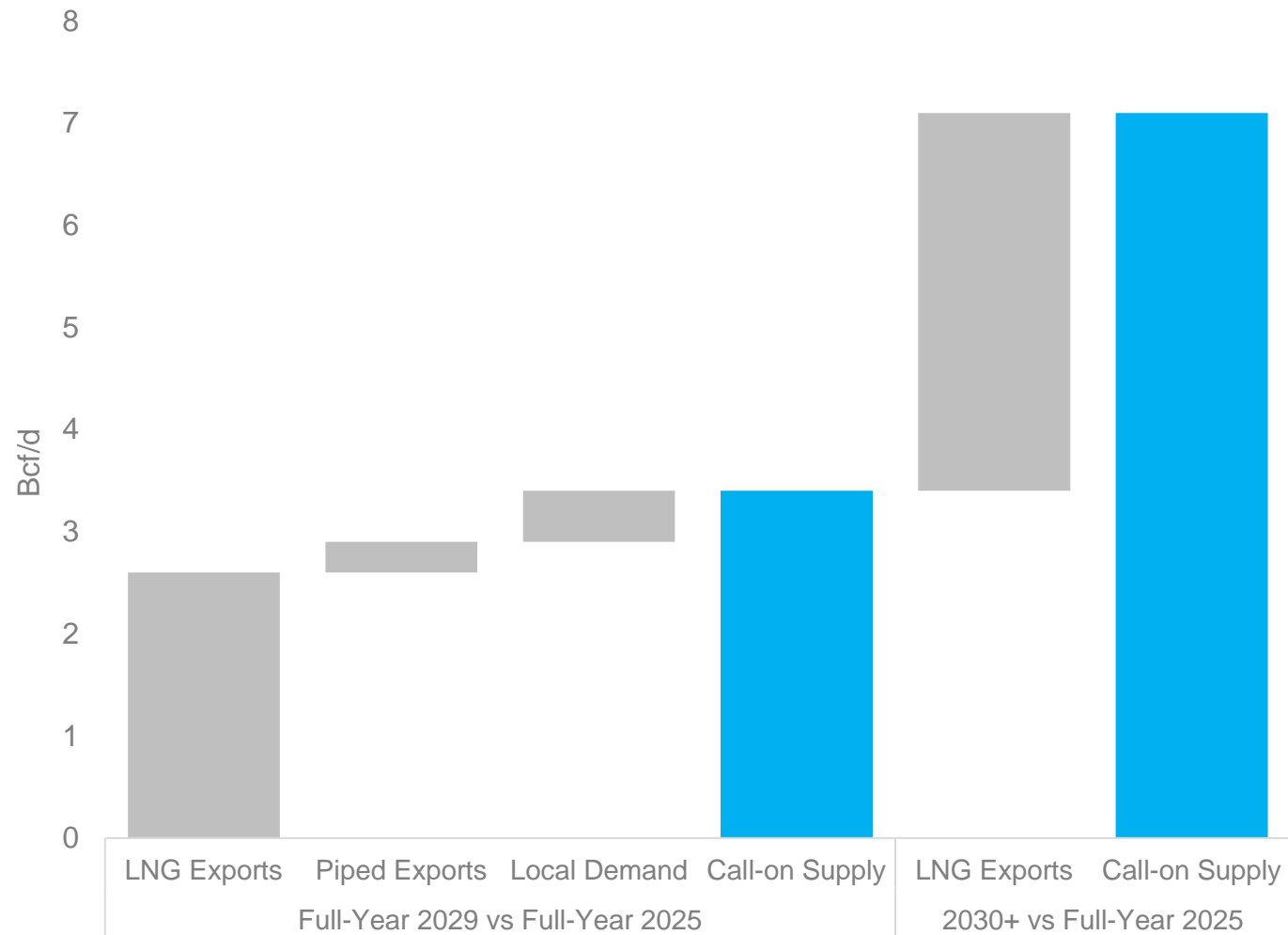
U.S. Natural Gas Outlook: Full-Year 2030 vs. Full-Year 2025



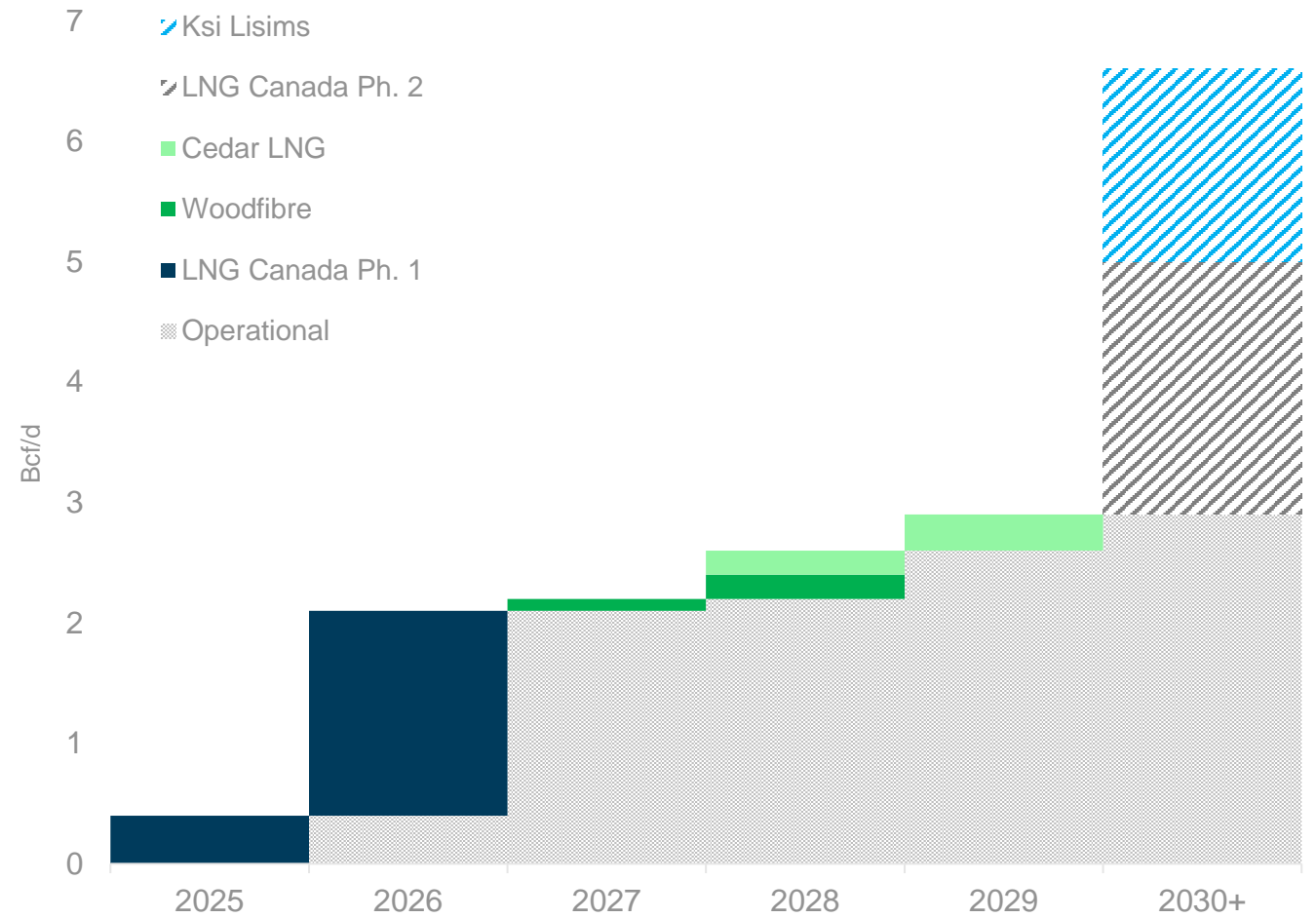
# WCSB Natural Gas Market Outlook

WCSB demand projections suggest >3.5 Bcf/d of incremental production is required by 2030

WCSB Natural Gas Outlook



WCSB LNG Export Capacity Buildout



# ARC Cash Flow Sensitivities & Hedging Summary

Long-term strategy to manage risk across all aspects of the business

Cash Flow Sensitivities (including hedges)						
	2026			2027		
Cash Flow Sensitivity	Oil (US\$10/B WTI)	Henry Hub (US\$0.25/mcf)	AECO (C\$0.25/mcf)	Oil (US\$10/B WTI)	Henry Hub (US\$0.25/mcf)	AECO (C\$0.25/mcf)
C\$ millions	\$195	\$100	\$30	\$275	\$100	\$30
% of 2026 Funds From Operations <sup>(1)</sup>	10%	3%	1%	10%	3%	1%

Hedging Summary				
	2026		2027	
	% of Production Hedged	Average Price <sup>(2)</sup> (floor/swap)	% of Production Hedged	Average Price (floor)
Oil (US\$/B)	25%	US\$66	9%	US\$61
Natural Gas (all AECO, C\$/mcf)	21%	C\$2.88	11%	C\$2.69

1) 2026 Funds from Operations estimate based on strp pricing as at April 17, 2025 (US\$79.50 WTI, US\$3.60/mcf, C\$1.82/mcf AECO)

2) The large majority of ARCs hedges are three way collars, detailed in the slide on the next page.

# Risk Management Contracts Positions

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

As at March 31, 2026 <sup>1</sup>	2026 (Remainder)		2027		2028		2029	
<b>Crude Oil – WTI</b>	US\$/bbl	bbl/day	US\$/bbl	bbl/day	US\$/bbl	bbl/day	US\$/bbl	bbl/day
Ceiling	82.18	27,227	73.13	10,000	–	–	–	–
Floor	65.82	27,227	61.00	10,000	–	–	–	–
Sold Floor	54.90	27,227	50.00	10,000	–	–	–	–
Swap	93.73	233	–	–	–	–	–	–
Sold Swaption <sup>2</sup>	–	–	81.93	9,000	–	–	–	–
<b>Total Crude Oil Volumes (bbl/day)</b>		<b>27,460</b>		<b>10,000</b>		<b>–</b>		<b>–</b>
<b>Natural Gas – AECO 7A</b>	Cdn\$/GJ	GJ/day	Cdn\$/GJ	GJ/day	Cdn\$/GJ	GJ/day	Cdn\$/GJ	GJ/day
Ceiling	4.04	300,000	3.61	180,000	3.46	30,000	3.46	30,000
Floor	2.71	300,000	2.55	180,000	2.50	30,000	2.50	30,000
Swap	2.87	38,909	–	–	–	–	–	–
<b>Natural Gas – Chicago<sup>3</sup></b>	US\$/MMBtu	MMBtu/day	US\$/MMBtu	MMBtu/day	US\$/MMBtu	MMBtu/day	US\$/MMBtu	MMBtu/day
Ceiling	5.27	50,000	–	–	–	–	–	–
Floor	3.50	50,000	–	–	–	–	–	–
<b>Total Natural Gas Volumes (MMBtu/day)</b>		<b>371,224</b>		<b>170,607</b>		<b>28,435</b>		<b>28,435</b>
<b>Natural Gas – AECO Basis (Differential to NYMEX Henry Hub)</b>	US\$/MMBtu	MMBtu/day	US\$/MMBtu	MMBtu/day	US\$/MMBtu	MMBtu/day	US\$/MMBtu	MMBtu/day
Sold Swap	(1.05)	82,409	(1.05)	92,500	(1.11)	142,500	(1.05)	21,075
<b>Total AECO Basis Volumes (MMBtu/day)</b>		<b>82,409</b>		<b>92,500</b>		<b>142,500</b>		<b>21,075</b>
<b>Foreign Exchange</b>	Notional (US\$ millions)	Rate (Cdn\$/US\$)	Notional (US\$ millions)	Rate (Cdn\$/US\$)	Notional (US\$ millions)	Rate (Cdn\$/US\$)	Notional (US\$ millions)	Rate (Cdn\$/US\$)
Ceiling	270.0	1.4265	–	–	–	–	–	–
Floor	270.0	1.3700	–	–	–	–	–	–
Sold Floor	180.0	1.3100	–	–	–	–	–	–

1) The prices and volumes in this table represent averages for several contracts representing different periods. The average price for the portfolio of options listed above does not have the same payoff profile as the individual option contracts. Viewing the average price of a group of options is purely for indicative purposes. All positions are financially settled against the benchmark prices.

2) The sold swaption allows the counterparty, at a specific future date, to enter into a swap with ARC at the above-detailed terms. These volumes are not included in the total commodity volumes until such time that the option is exercised.

3) Natural gas prices referenced to NGI Chicago Citygate.

# ESG Ratings and Rankings



Member of MSCI Global Sustainability Index  
MSCI ESG Rating: AAA



Score: 48.2 – (52<sup>th</sup> Percentile)



Environment Score: 8  
Social Score: 7  
Governance Score: 1



Member of the 30% Club since 2018

# Advisory Statements



# Advisory Statements

## Notes Regarding Forward-looking Information

This presentation contains certain forward-looking information within the meaning of applicable Canadian securities laws regarding ARC's current expectations of possible events, conditions or financial performance that are based on certain assumptions about future economic conditions and courses of action. Although ARC believes that the expectations represented by such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Forward-looking information in this presentation is identified by words such as "anticipate", "believe", "ongoing", "may", "expect", "estimate", "plan", "will", "project", "continue", "target", "strategy", "upholding", or similar expressions, and includes possible future outcomes. In particular, but without limiting the foregoing, this presentation contains forward-looking information with respect to: the anticipated acquisition by Shell (the "Transaction"), including the expected results and benefits, including, among others, that the Transaction positions Shell as Canada's largest condensate producer and 3rd largest natural gas producer, offers integration opportunities to accelerate growth, enables ARC to accelerate and realize the full value of its Montney inventory, and offers opportunities for efficiencies such as reducing operating costs and increasing margins for gas and condensate; ARC's guiding principles, including its focus on free cash flow per share growth, a strong balance sheet, and sustainable dividend growth; expectations that ARC's large concentrated asset base drives efficiency and that ARC is well-positioned for the future; estimated free funds flow per share growth; ARC's strategy to return essentially all free funds flow in 2026 to shareholders through the base dividend and share repurchases; the growth capability of ARC's assets and the optionality among them; ARC's intentions to expand margins through LNG agreement and organic growth in condensate rich assets; ARC's 2026 capital budget and guidance including, among others, planned capital expenditures, the capital allocation amongst ARC's assets and that capital allocation may shift throughout 2026, the number of wells and the expected production at each asset, anticipated free funds flow, anticipated average annual production including for crude oil and condensate; anticipated operating expenses, transportation expenses, G&A expenses before share-based compensation expense, G&A expenses, interest and financing expenses and current income tax as a per cent of funds from operations; ARC's long-term outlook from 2026 through to 2029 including plans to grow free funds flow per share and anticipated compound annual growth rate, return on average capital employed, capital expenditures, production and free funds flow; expectations that 25% of ARC's future natural gas production is linked to international pricing; the estimated production hedged for oil and natural gas in each of 2026 and 2027; ARC's estimated cash flow sensitivities for 2026 and 2027; anticipated ROACE for 2026 through to 2029; that ARC's pace of growth in the future will be governed by corporate returns and a balance sheet first mentality; ARC's strategy in respect of return of capital including anticipated dividend per share, dividend per share growth CAGR, dividend payout ratio (as a percentage of FFO) and outstanding share capital; the lifespan of ARC's inventory at each of ARC's assets and that ARC has large inventory runway relative to North American oil-weighted shale plays; that there is substantial Montney drilling inventory at each of ARC's producing and growth assets and the break-even supply cost at each asset; expectations that the Kakwa asset can sustain production at 205,000 boe/d for greater than 10 years and that its July 2025 acquisition extends asset inventory; ARC's plan to invest in infrastructure at Kakwa in 2026 to reduce operating costs; ARC's plans to use learnings at Attachie, including learnings related to well design and well spacing, to drive efficiencies in 2026; that the TDZE Agreement can increase ARC's Attachie land position by >10%; that the TDZE Agreement extends development runway in the Montney; that the Greater Dawson asset has a long inventory runway; WCSB condensate balances for 2026 through 2028 and anticipated import volumes required to meet projected demand; ARC's estimated natural gas financial exposure for 2026 through 2029 and onwards; ARC's 2026 expected realized natural gas price as compared to AECO; the anticipated volumes, terms and start dates in respect of ARC's long-term supply agreements; estimated incremental free funds flow from LNG agreements from 2027 to 2030; ARC's 2026 forecasted net debt sensitivities and the long-term notes anticipated repayment schedule; the expectation that rising export demand will require ~17 Bcf/d of supply growth by 2030 and that a significant amount must be supplied by dry gas basins; the expectation that >3.5 Bcf/d of incremental production is required by 2030 and anticipated WCSB LNG export capacity and natural gas outlook until 2030 and beyond; ARC's long-term focus in relation to risk management contracts; and other statements. There can be no assurance that the plans, intentions, or expectations upon which this forward-looking information is based will occur.

# Advisory Statements

## Notes Regarding Forward-looking Information

Readers are cautioned not to place undue reliance on forward-looking information as ARC's actual results may differ materially from those expressed or implied. ARC undertakes no obligation to update or revise any forward-looking information except as required by law. Developing forward-looking information involves reliance on a number of assumptions and consideration of certain risks and uncertainties, some of which are specific to ARC and others that apply to the industry generally. The material assumptions on which the forward-looking information in this presentation are based, and the material risks and uncertainties underlying such forward-looking information, include: the satisfaction of the conditions the Transaction is subject to; the approval of the Transaction at the special meeting of ARC shareholders to be held to consider the Transaction; Shell's ability to finance the Transaction; regulatory and government approvals for the Transaction; the risk that the Transaction may be varied, accelerated or terminated in certain circumstances; risks relating to the outcome of the Transaction; the risk that the conditions to the Transaction may not be satisfied, or to the extent permitted, waived, including the risk that required regulatory approvals may not be received in a timely manner or at all; the ability to shift capital allocation among ARC's assets; forward pricing assumptions; risks and assumptions related to potential natural gas curtailments due to low natural gas prices; volatility of commodity prices; adverse economic conditions; political uncertainty; lack of capacity in, and/or regulatory constraints and uncertainty regarding, gathering and processing facilities, pipeline systems, and railway lines; indigenous land and rights claims; compliance with environmental regulations; risks relating to climate change, including transition and physical risks; ARC's ability to recruit and retain a skilled workforce and key personnel; development and production risks; project risks; risks relating to failure to obtain regulatory approvals; reputational risks; risks relating to a changing investor sentiment; asset concentration; risks relating to information technology systems and cyber security; risks related to hydraulic fracturing (including risks with respect to water production and disposal); liquidity; inflation, cost management and interest rates; third-party credit risks; variations in foreign exchange rates; risks relating to royalty regimes; the impact of competitors; risks related to potential or ongoing litigation; lack of adequate insurance coverage; inaccurate estimation of ARC's reserve volumes; risks related to derivative risk management contracts; limited, unfavorable or a lack of access to capital markets; market access constraints or transportation interruptions, unanticipated operating results or production declines; the ability to shift capital allocation among ARC's assets; increased debt levels or debt service requirements; increased costs; potential regulatory and industry changes stemming from the results of court actions affecting regions in which ARC holds assets; ARC's ability to successfully close, integrate and realize the anticipated benefits of completed, contemplated, or future acquisitions and divestitures; access to sufficient capital to pursue any development plans; the risk that (i) the tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of tariffs are increased, or new tariffs are imposed, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S., will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the Company, including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; the impacts of the ongoing Middle-East conflicts, Russia-Ukraine war and geopolitical developments in Venezuela (and any associated sanctions) on the global economy and commodity prices; forecast commodity prices and other pricing assumptions with respect to ARC's 2026 capital expenditure budget; ARC's ability to repurchase its securities under its normal course issuer bid; that the previously announced LNG agreements will commence on the timelines anticipated and maintain volumes and pricing as expected; that counterparties to ARC's various agreements will comply with their contractual obligations; expectations and projections made in light of ARC's historical experience; data contained in key modeling statistics; assumptions with respect to global economic conditions and the accuracy of ARC's market outlook expectations for 2026; suspension of or changes to or withdrawals of guidance, and the associated impact to production and capital expenditures; forecast production volumes based on business and market conditions; the accuracy of outlooks and projections contained herein; that future business, regulatory, and industry conditions will be within the parameters expected by ARC, including with respect to prices, margins, demand, supply, product availability, supplier agreements, availability, and cost of labour and interest, exchange, and effective tax rates; projected capital investment levels, the flexibility of capital spending plans, and associated sources of funding; the ability of ARC to complete capital programs and the flexibility of ARC's capital structure; opportunity for ARC to pay dividends and the approval and declaration of such dividends by the board of directors of ARC; the existence of alternative uses for ARC's cash resources which may be superior to payment of dividends or effecting repurchases of outstanding common shares; cash flows, cash balances on hand, and access to ARC's credit facility and other long-term debt being sufficient to fund capital investments; the ability of ARC's existing pipeline commitments and financial risk management transactions to partially mitigate a portion of ARC's risks against wider price differentials; business interruption, property and casualty losses, or unexpected technical difficulties; estimates of quantities of crude oil, natural gas, and liquids from properties and other sources not currently classified as proved; future use and development of technology and associated expected future results; the successful and timely implementation of capital projects or stages thereof; the ability to generate sufficient cashflow to meet current and future obligations; estimated abandonment and reclamation costs, including associated levies and regulations applicable thereto; the retention of key assets; the continuance of existing tax, royalty, and regulatory regimes; estimates with respect to commodity pricing; and other assumptions, risks, and uncertainties described in this presentation and from time to time in the filings made by ARC with securities regulatory authorities, including those risks contained under the heading "Risk Factors" in ARC's management discussion and analysis for the year ended December 31, 2025.

# Advisory Statements

## Notes Regarding Forward-looking Information

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

The forward-looking information in this presentation also includes financial outlooks and other related forward-looking information (including production and financial-related metrics) relating to ARC, including, but not limited to: production, capital expenditures, operating expenses, transportation expenses, G&A expenses before share-based compensation expense, G&A expenses –share based compensation expense, interest and financing expenses, current income tax as a per cent of funds from operations, free funds flow, free funds flow per share, return on average capital employed, dividend per share, dividend per share growth CAGR, dividend payout ratio (as a percentage of FFO), expected realized natural gas prices, annual incremental net revenue, and forecasted net debt sensitivities. The internal projections, expectations, or beliefs are based on the 2026 capital budget and ARC's long-term plan through 2029, which are subject to change in light of ongoing results, prevailing economic conditions, commodity prices, and industry conditions and regulations. ARC's budgets after 2026 have not been finalized and will be subject to the approval of ARC's board of directors and may depend on a variety of factors at such time, including, without limitation, ARC's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time. These financial outlook and other related forward-looking information are also subject to the same assumptions, risk factors, limitations, and qualifications as set forth above.

The forward-looking information contained herein is expressly qualified in their entirety by this cautionary statement. The forward-looking information included in this presentation is made as of April 28, 2026 and, except as required by applicable securities laws, ARC undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise.

# Advisory Statements

## Basis of Preparation

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

## Non-GAAP and Other Financial Measures

Throughout this presentation and in other materials disclosed by the Company, ARC employs certain measures to analyze its financial performance, financial position, and cash flow. These non-GAAP and other financial measures are not standardized financial measures under IFRS and may not be comparable to similar financial measures disclosed by other issuers. The non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income (loss), cash flow from operating activities, and cash flow used in investing activities, as indicators of ARC's 2026 and 2025's performance. See the section entitled "*Non-GAAP and Other Financial Measures*" in the Company's MD&A for the three months ended March 31, 2026 ("Q1 2026 MD&A"), which section is incorporated by reference into this presentation. The Q1 2026 MD&A is available on ARC's website at [www.arcresources.com](http://www.arcresources.com) and under ARC's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

# Advisory Statements

## Non-GAAP Financial Measures

### **Capital Expenditures**

ARC uses capital expenditures to measure its capital investment level compared to the Company's annual budgeted capital expenditures. ARC's budgeted capital expenditures exclude any acquisition or disposition activities as well as the accounting impact of any accrual changes and payments under lease arrangements. The directly comparable GAAP measure to capital expenditures is cash flow used in investing activities. Please see "*Non-GAAP and Other Financial Measures – Non-GAAP Financial Measures – Capital Expenditures*" in the Q1 2026 MD&A for a quantitative reconciliation of capital expenditures against cash flow used in investing activities, its more directly comparable GAAP measure.

### **Free Funds Flow**

ARC uses free funds flow as an indicator of the efficiency and liquidity of ARC's business, measuring its funds after capital expenditures available to manage debt levels, pay dividends, and return capital to shareholders. ARC computes free funds flow as funds from operations generated during the period less capital expenditures. Capital expenditures is a non-GAAP financial measure. By removing the impact of current period capital expenditures from funds from operations, Management monitors its free funds flow to inform its capital allocation decisions. The most directly comparable GAAP measure to free funds flow is cash flow from operating activities. Please see "*Non-GAAP and Other Financial Measures – Non-GAAP Financial Measures – Free Funds Flow*" in the Q1 2026 MD&A for a quantitative reconciliation of free funds flow against cash flow from operating activities, its most directly comparable GAAP measure.

### **Netback**

ARC computes netback as commodity sales from production less royalties, operating, and transportation expense. Management believes that netback is a key industry performance indicator and one that provides investors with information that is also commonly presented by other crude oil and natural gas producers. The most directly comparable GAAP measure is commodity sales from production. Please see "*Non-GAAP and Other Financial Measures – Non-GAAP Financial Measures – Netback*" in the Q1 2026 MD&A for a quantitative reconciliation of netbacks against commodity sales from production, its most directly comparable GAAP measure.

### **Adjusted Earnings before Interest and Taxes ("EBIT")**

ARC calculates adjusted EBIT as net income (loss) plus interest and financing, less accretion of ARO, plus total income taxes (recovery). ARC uses adjusted EBIT as a measure of long-term operating performance and as a component in the calculation for ROACE, which is calculated by ARC on an annual basis and a five-year basis. The most directly comparable GAAP measure is net income (loss). Please see "*Non-GAAP and Other Financial Measures – Non-GAAP Financial Measures – Adjusted EBIT*" in the Q1 2026 MD&A for a quantitative reconciliation of adjusted EBIT against net income (loss), its most directly comparable GAAP measure.

### **Average Capital Employed**

ARC calculates average capital employed as the total of net debt plus current and long-term portions of lease obligations and shareholders' equity. ARC uses average capital employed as a measure of long-term capital management and operating performance, and as a component in the calculation for ROACE. The most directly comparable GAAP measure is shareholders' equity. Please see "*Non-GAAP and Other Financial Measures – Non-GAAP Financial Measures – Average Capital Employed*" in the Q1 2026 MD&A for a quantitative reconciliation of average capital employed against shareholders' equity, its most directly comparable GAAP measure.

# Advisory Statements

## Non-GAAP Ratios

### ***Netback per boe***

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

### ***Free Funds Flow per Share***

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

### ***Return on Average Capital Employed ("ROACE")***

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

## Capital Management Measures

### ***Funds from Operations***

ARC considers funds from operations to be a key measure of capital management as it demonstrates ARC's ability to generate the necessary funds to maintain production at current levels and fund future growth through capital investment. Management believes that such a measure provides an insightful assessment of ARC's operations on a continuing basis by eliminating certain non-cash charges and actual settlements of ARO, of which the nature and timing of expenditures are discretionary. Funds from operations is not a standardized measure and therefore may not be comparable with the calculation of similar measures by other entities. Please see "*Non-GAAP and Other Financial Measures – Capital Management Measures – Funds from Operations*" in the Q1 2026 MD&A for a quantitative reconciliation of funds from operations against cash flow from operating activities, the most directly comparable financial measure disclosed in the Company's primary financial statements.

### ***Net Debt and Net Debt to Funds from Operations***

Net debt and net debt to funds from operations are used by Management as key measures to assess the Company's liquidity position at a point in time. Previously, net debt was computed including current and long-term portions of lease obligations and a similar measure; "net debt excluding lease obligations" was also presented. At March 31, 2026, net debt has been computed excluding lease obligations. The current determination of net debt and net debt to funds from operations is reflective of the measures used by Management to monitor its liquidity in light of operating and capital budgeting decisions. Net debt is not a standardized measure and therefore may not be comparable with the calculation of similar measures by other entities. Please see "*Non-GAAP and Other Financial Measures – Capital Management Measures – Net Debt and Net Debt to Funds from Operations*" in the Q1 2026 MD&A for a quantitative reconciliation of net debt and net debt to funds from operations against long term debt, the most directly comparable financial measure disclosed in the Company's primary financial statements.

# Advisory Statements

## Supplementary Financial Measures

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

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

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

"Current income tax expense, as a per cent of funds from operations" is comprised of current income tax expense, as determined in accordance with IFRS Accounting Standards, divided by funds from operations.

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

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

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

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

## Barrels of Oil Equivalent

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

### *Product Types*

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

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

# Advisory Statements

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

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

## Third-party Information

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



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