

Security Class

Holder Account Number

Fold

Form of Proxy - Special Meeting to be held on Tuesday, July 14, 2026

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated. If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc per John Smith, President.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 10:00 AM, Mountain Time, on Friday, July 10, 2026.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.
- 1-866-732-VOTE (8683) Toll Free**



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com
- **Smartphone?**
 Scan the QR code to vote now.



To Vote by Fax

- Complete, sign and date the reverse hereof.
- Forward it by fax to 1-866-249-7775 for calls within Canada and the U.S. There is NO CHARGE for this call.
- Forward it by fax to 416-263-9524 for calls outside Canada and the U.S.

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. **Voting by mail or by Internet** are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER



Appointment of Proxyholder

I/We being holder(s) of common shares of ARC Resources Ltd., (the "Corporation" or "ARC") hereby appoint: Terry M. Anderson, President and Chief Executive Officer of the Corporation, or failing him, Kristen J. Bibby, Senior Vice President and Chief Financial Officer of the Corporation, or failing him, Grant A. Zawalsky, Corporate Secretary of the Corporation (collectively, the "Management Nominees").

OR
Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act or to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Special Meeting (the "Meeting") of shareholders of **ARC Resources Ltd.** to be held virtually via live audio webcast online at <https://meetings.lumiconnect.com/400-458-471-179> (password: arc2026) on Tuesday, July 14, 2026 at 10:00 AM (Mountain time) and at any adjournment thereof.

Note: If you are appointing a proxyholder other than the Management Nominees, you MUST deposit your vote by mail or by Internet, AND ALSO go to <http://www.computershare.com/ARC> by 10:00 AM (Mountain time) on Friday, July 10, 2026, and provide Computershare with the name and e-mail address of your appointee so that Computershare may provide the appointee with a username via e-mail. This username will allow your appointee to log in and vote at the Meeting. Without a username, your appointee will only be able to log in to the Meeting as a guest, and will not be able to vote.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

For **Against**

1. Arrangement Resolution

To consider, pursuant to the Interim Order of the Court of King's Bench of Alberta dated June 9, 2026 and, if deemed advisable, to pass, with or without variation, a special resolution of the shareholders of ARC, the full text of which is set forth in Appendix A to the management information circular and proxy statement of ARC dated June 9, 2026 (the "Circular"), approving an arrangement under section 193 of the Business Corporations Act (Alberta) involving ARC, Shell plc, Shell Canada Limited and the shareholders of ARC, all as more particularly described in the Circular.

At the discretion of the said proxyholder, upon any amendment or variation of the above matters or any other matter that may properly be brought before the Meeting or any adjournment thereof, in such manner as such proxyholder, in his or her sole judgment may determine.

EXAMPLE ONLY

Signature of Proxyholder

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.** If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.

Signature(s)

Date

DD / MM / YY

Signing Capacity

