ARC RESOURCES LTD. ANNOUNCES CLOSING OF ACQUISITION BY SHELL PLC

NEWS RELEASE

Calgary, September 2, 2026 (ARX - TSX) ARC Resources Ltd. (“ARC” or the “Company”) announced today the closing of the previously announced acquisition by an indirect, wholly-owned subsidiary of Shell plc (“Shell”) of all of the outstanding common shares of ARC (the “ARC Shares”) in a cash and share transaction (the “Arrangement”) valued at approximately CAD $22 billion, including assumed net debt, and pursuant to the arrangement agreement dated April 27, 2026, as amended by amending agreements dated June 6, 2026 and August 26, 2026 (as amended, the “Arrangement Agreement”).

It is anticipated that the ARC Shares will be delisted from trading on the Toronto Stock Exchange (“TSX”) at the close of trading two trading days after the closing of the transactions under the Arrangement Agreement. All amounts in this press release are stated in Canadian (CAD$) unless otherwise specified.

ARRANGEMENT AGREEMENT

Under the terms of the Arrangement Agreement, holders of ARC Shares (“ARC Shareholders”) are entitled to receive 0.40247 of an ordinary share of Shell (each whole share, a “Shell Share”) and $8.20 in cash in exchange for each ARC Share.

Receiving the Consideration under the Arrangement Agreement

The letter of transmittal ("LOT") sent to registered ARC Shareholders must be properly completed and returned together with any certificate(s) representing the registered ARC Shareholder’s ARC Shares, if applicable, and all other required documents in order to receive the consideration under the Arrangement Agreement. The LOT, certificates representing the registered ARC Shareholder’s ARC Shares, and all other documents should be completed as soon as possible, but no later than the last business day before the third anniversary of the Arrangement's effective date of September 2, 2026 (the effective date). In the case of ARC Shareholders that have not done so before the third anniversary of the Effective Date, such ARC Shareholders’ right to receive the consideration will terminate and be deemed to be surrendered and forfeited under the terms of the Arrangement.

The LOT is for use by registered ARC Shareholders only. Beneficial ARC Shareholders will need to follow the instructions provided by their broker or other nominee to deposit their ARC Shares and will receive the consideration to which they are entitled under the Arrangement Agreement.

ARC Shareholders are advised that the Shell Shares are listed and traded on the London Stock Exchange. The Shell Shares are not, and will not, be listed on the TSX. In order to trade the Shell Shares received through the Arrangement Agreement, a holder must have a CREST account. CREST is the electronic settlement system for UK securities operated by Euroclear. A CREST account is an account within that system that allows holders to hold and trade shares in uncertificated (electronic) form. If you are a registered ARC Shareholder and have provided valid CREST account details in a validly completed and delivered LOT, you will receive the Shell Shares to which you are entitled in such CREST account as soon as practicable (anticipated to be several days) after the Effective Date. Registered ARC Shareholders who do not provide valid CREST account details in the LOT will receive their Shell Shares in certificated form and will not be able to trade their Shell Shares until such Shell Shares are deposited into a CREST account or sold through a broker that offers a certificated dealing service. Accordingly, registered ARC Shareholders may wish to contact a broker/intermediary to assist them in arranging for deposit of their Shell Shares to a CREST account. Registered ARC Shareholders may consider contacting TD Direct Investing at 1-800-465-5463 for additional information regarding establishing an account with TD Direct Investing. TD Direct Investing is an order-execution-only division of TD Waterhouse Canada Inc. and will not assess the suitability of any transaction or provide any investment advice or recommendations. TD Waterhouse Canada Inc. has no agreement with Shell in respect of the Arrangement and does not pay Shell any referral fees or other compensation in connection with account openings by ARC Shareholders.

Beneficial ARC Shareholders are cautioned that certain brokers, financial institutions, trust companies or other intermediaries may not have access to a CREST account and are urged to contact their intermediaries to make appropriate arrangements.

ARC Shareholders are advised that the process for delivery of Shell Shares in exchange for ARC Shares is anticipated to be completed several days following the Effective Date.

If you have questions regarding the receipt of the Shell Shares or need assistance completing the LOT, please contact Laurel Hill Advisory Group, the proxy solicitation agent retained by ARC, by calling 1-877-452-7184 (toll-free in Canada and the United States), or 1-416-304-0211 (outside of Canada and the United States), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

Forward-looking Information and Statements

This news release contains forward-looking statements and forward-looking information (collectively referred to as "forward-looking statements") within the meaning of applicable securities legislation. The use of any of the words "plan", "expect", "intend", "believe", "should", "anticipate", or other similar words, or statements that certain events or conditions "may" or "will" occur are intended to identify forward-looking statements. In particular, this news release contains forward-looking statements with respect to, among other things the anticipated timing of the delisting of the ARC Shares from the TSX, the anticipated timing for receipt of Shell Shares by registered ARC Shareholders who have provided valid CREST account details in a validly completed and delivered LOT, and the anticipated timing of completion of the process for delivery of Shell Shares in exchange for ARC Shares. There can be no assurance that the plans, intentions, or expectations upon which these forward-looking statements are based will occur.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent known and unknown risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, risks and uncertainties including, without limitation: delays in the process for delivery of Shell Shares in exchange for ARC Shares and general business, market and economic conditions. Although ARC believes that the assumptions used in such forward-looking statements and information are reasonable, there can be no assurance that such assumptions will be correct. Accordingly, readers are cautioned that the actual results achieved may vary from the forward-looking information provided herein and that the variations may be material. Readers are also cautioned that the foregoing list of assumptions, risks, and factors is not exhaustive.

Further information regarding the assumptions and risks inherent in the making of forward-looking statements and in respect of the Arrangement can be found in ARC's management information circular dated June 9, 2026, along with ARC's other public disclosure documents which are available through the Company's website at www.arcresources.com and through the SEDAR+ website at www.sedarplus.ca.

The forward-looking information included in this news release is expressly qualified in its entirety by the foregoing cautionary statements. These forward-looking statements are made as of the date of this news release, and ARC disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results, or otherwise, other than as required by applicable securities laws.

About ARC

ARC Resources Ltd. is a member of the Shell Group of companies and an indirect, wholly-owned subsidiary of Shell Canada Limited. ARC Resources Ltd. is a pure-play Montney producer and one of Canada's largest energy companies, featuring low-cost operations, commodity and geographic diversity and robust risk management practices around all aspects of the business.

Please visit ARC's website at www.arcresources.com