Arc Resources Ltd. Reports First Quarter 2025 Results

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CALGARY, May 1, 2025 - (TSX: ARX) ARC Resources Ltd. ("ARC" or the "Company") today reported its first quarter 2
and operational results.

HIGHLIGHTS

First Quarter Results

- ARC delivered first quarter 2025 average production of 372,265 boe(1) per day (63 per cent natural gas and 37 pe
oil and liquids(2)), in line with the mid-point of first quarter production guidance of between 370,000 and 375,000 b
Production increased six per cent compared to the first quarter of 2024, and seven per cent on a per share basis(
  - Attachie production averaged 31,085 boe per day (including approximately 18,600 barrels per day of conde
natural gas liquids), in line with first quarter guidance of between 30,000 to 35,000 boe per day.
- ARC generated funds from operations of $857 million(4) ($1.45 per share(4)) and recognized cash flow from opera
of $1.0 billion ($1.72 per share). Free funds flow was $400 million(4) ($0.68 per share(4)) in the first quarter, while
expenditures totalled $457 million(4). ARC recognized net income of $405 million or $0.69 per share.
  - Market diversification contributed to a realized natural gas price of $4.19 per Mcf(4), 107 per cent greater tha
AECO 7A Monthly Index price of $2.02 per Mcf.
  - In response to weak Western Canadian natural gas prices, ARC elected to curtail approximately 75 MMcf p
natural gas production at Sunrise late in the first quarter. This effectively eliminated ARC's exposure to Stat
natural gas prices were especially weak, thereby preserving resource for periods when prices are higher. A
continue to adjust production levels at Sunrise if natural gas prices do not support ARC's return requiremen
- ARC distributed approximately 61 per cent of free funds flow, or $242 million ($0.41 per share), to shareholders d
quarter. ARC intends to return essentially all free funds flow to shareholders in 2025, providing a considerable op
repurchase its shares over the remainder of the year.
  - ARC declared dividends of $111 million ($0.19 per share(4)) and repurchased five million common shares fo
under its normal course issuer bid ("NCIB").
- In March, ARC announced a long-term sale and purchase agreement with ExxonMobil LNG Asia Pacific ("EMLAP
ExxonMobil affiliate, for the supply of liquefied natural gas ("LNG"). Under the agreement, EMLAP will purchase a
LNG offtake from the Cedar LNG Project, approximately 1.5 million tonnes per annum at international pricing. The
commences with commercial operations at the Cedar LNG Facility, expected in late 2028.
- ARC reduced its long-term debt by $315 million to $1.1 billion in the first quarter. As of March 31, 2025, net debt w
billion(4) or 0.5 times funds from operations(4).
- Company guidance for 2025 is unchanged. ARC plans to invest between $1.6 and $1.7 billion and generate annu
production of between 380,000 and 395,000 boe per day (61 per cent natural gas and 39 per cent crude oil and li
Production growth over the remainder of 2025 is expected to be driven primarily by condensate-rich volumes at A
Kakwa.

ARC's unaudited condensed interim consolidated financial statements and notes (the "financial statements") and Mana
Discussion and Analysis ("MD&A") as at and for the three months ended March 31, 2025, are available on ARC's webs
www.arcresources.com and under ARC's SEDAR+ profile at www.sedarplus.ca. The disclosure under the section entitl
"Non-GAAP and Other Financial Measures" in ARC's MD&A as at and for the three months ended March 31, 2025 (the
MD&A") is incorporated by reference into this news release.

(1) ARC has adopted the standard six thousand cubic feet ("Mcf") of natural gas to one barrel ("bbl") of crude oil ratio when converting natural gas to barrels of oil equivalent ("boe"). Boe may be misleading, particularly if used in isolation. A boe 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 a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of the 6:1 conversion ratio, utilizing the 6:1 conversion ratio may be misleading as an indication of value.

(2) Throughout this news release, crude oil ("crude oil") refers to 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"). Condensate is a natural gas liquid as defined by NI 51-101. Throughout this news release, natural gas liquids ("NGLs") comprise all natural gas liquids as defined by NI 51-101 other than condensate, which is disclosed separately. Throughout this news release, crude oil and liquids ("crude oil and liquids") refers to crude oil, condensate, and NGLs.

(3) Represents average daily production divided by the diluted weighted average common shares outstanding for the respective three months ended March 31.

(4) This is a specified financial measure. See "Non-GAAP and Other Financial Measures" of this news release and in the Q1 2025 MD&A for additional disclosure, which is incorporated by reference.

FINANCIAL AND OPERATIONAL RESULTS

(Cdn$ millions, except per share amounts[1], boe amounts,	Three Months Ended		
and common shares outstanding)	December 31, 2024	March 31, 2025	March 31, 2024
FINANCIAL RESULTS			
Net income	370.3	404.7	185.4
Per share	0.63	0.69	0.31
Cash flow from operating activities	650.9	1,013.0	636.3
Per share[2]	1.10	1.72	1.06
Funds from operations	770.4	857.0	606.9
Per share	1.30	1.45	1.01
Free funds flow	420.4	399.9	102.3
Per share	0.71	0.68	0.17
Dividends declared	112.2	111.3	101.6
Per share	0.19	0.19	0.17
Cash flow used in investing activities	423.3	429.3	499.8
Capital expenditures	350.0	457.1	504.6
Long-term debt	1,387.4	1,072.0	1,144.0
Net debt	1,335.6	1,260.5	1,336.1
Common shares outstanding, weighted average diluted (millions)	592.3	589.7	598.4
Common shares outstanding, end of period (millions)	589.6	585.0	596.7
OPERATIONAL RESULTS			
Production			
Crude oil and condensate (bbl/day)	102,977	94,334	82,672
Natural gas (MMcf/day)	1,418	1,411	1,322
NGLs (bbl/day)	42,998	42,821	49,411
Total (boe/day)	382,341	372,265	352,328
Average realized price			
Crude oil ($/bbl)[2]	91.46	87.90	83.83
Condensate ($/bbl)[2]	95.52	99.28	94.58
Natural gas ($/Mcf)[2]	2.58	4.19	3.19
NGLs ($/bbl)[2]	26.83	31.98	25.65
Average realized price ($/boe)[2]	38.25	44.48	37.49

Netback per boe			
Commodity sales from production ($/boe)[2]	38.25	44.48	37.49
Royalties ($/boe)[2]	(4.07)	(4.86)	(4.15)
Operating expense ($/boe)[2]	(4.18)	(4.85)	(4.26)
Transportation expense ($/boe)[2]	(5.03)	(5.55)	(5.35)
Netback per boe ($/boe)[2]	24.97	29.22	23.73
TRADING STATISTICS[3]			
High price	27.40	29.05	24.32
Low price	22.48	23.85	19.44
Close price	26.07	28.93	24.15
Average daily volume (thousands of shares)	3,747	3,674	3,343

(1) Per share amounts, with the exception of dividends, are based on weighted average diluted common shares.

(2) This is a specified financial measure. See "Non-GAAP and Other Financial Measures" of this news release and in the Q1 2025 MD&A for additional disclosure, which information is incorporated by reference.

(3) Trading prices are stated in Canadian dollars on a per share basis and are based on intra-day trading on the Toronto Stock Exchange.

OUTLOOK

Over the past two years, ARC has consistently met the objectives of its long-term strategy first introduced in 2023. The successfully commissioned its first phase of Attachie, enhanced corporate margins by improving capital efficiencies in c like Kakwa, and returned all free funds flow to its shareholders.

Looking ahead, ARC remains committed to executing on its strategy to organically increase free funds flow per share. A continue to adhere to its long-standing principles of safety, capital discipline, and financial strength, ensuring the execu long-term strategy will add meaningful shareholder value.

2025

The 2025 budget is set to deliver meaningful growth in free funds flow per share. This will be accomplished by executin disciplined capital program, achieving record production driven by Attachie Phase I, and distributing essentially all free shareholders through the base dividend and share repurchases. Based on forward curve pricing assumptions[1], ARC e generate approximately $1.3 to $1.5 billion of free funds flow in 2025, and for the third consecutive year, plans to return all free funds flow to shareholders.

Operations Update

Attachie

First quarter production at Attachie averaged 31,085 boe per day, and included 14,745 barrels per day of condensate.

Start-up of Phase I continued during the quarter with production and cash flow in line with expectations. The ramp-up to was delayed in the second quarter to address early-time production emulsion at the plant, with second quarter producti to average between 30,000 and 35,000 boe per day. Reservoir deliverability remains strong and production remains on average between 35,000 and 40,000 boe per day in the second half of 2025.

In alignment with its long-term strategy, ARC is formalizing plans for Attachie Phase II. Investment is currently expected 2026, with production expected to commence in 2028. Phase II envisions a similar development program and facility de Phase I.

Kakwa

ARC continues to capitalize on the operational momentum at Kakwa from 2024. The enhancements in completion design that resulted in industry-leading well productivity in 2024 continue to be implemented in 2025. ARC continues to use a dual-frac methodology where applicable following positive preliminary results, which is intended to reduce cycle time and therefore further enhance capital efficiencies.

Production at Kakwa is anticipated to increase over the remainder of 2025 and remains on-track to average between 170,000 and 175,000 boe per day in 2025.

(1) Based on forward pricing as of April 16, 2025 of US$63 per barrel WTI; C$2.35 per Mcf AECO

2025 Guidance

ARC's 2025 guidance remains unchanged:

- ARC intends to invest between $1.6 and $1.7 billion in capital expenditures(1) and generate annual average produ between 380,000 to 395,000 boe per day (61 per cent natural gas and 39 per cent crude oil and liquids).
- Increased production at Attachie and Kakwa are expected to drive the growth in condensate volumes over the rer 2025.

ARC's 2025 guidance is based on various commodity price scenarios and economic conditions. Certain guidance estimates may fluctuate with commodity price changes and regulatory changes. Production guidance does not incorporate natural gas curtailments due to periods of low pricing. ARC will curtail natural gas production if prices do not meet ARC's return requirements. ARC's guidance provides readers with the information relevant to Management's expectations for financial and operational results for 2025. Readers are cautioned that the guidance estimates may not be appropriate for any other purpose.

ARC's 2025 guidance and a review of 2025 year-to-date results are outlined below:

	2025 Guidance	2025 YTD
Production		
Crude oil and condensate (bbl/day)	104,000 - 110,000	94,334
Natural gas (MMcf/day)	1,400 - 1,420	1,411
NGLs (bbl/day)	42,000 - 48,000	42,821
Total (boe/day)	380,000 - 395,000	372,265
Expenses ($/boe)(2)(3)		
Operating	4.50 - 4.90	4.85
Transportation	5.00 - 5.50	5.55
General and administrative ("G&A") expense before share-based compensation expense	0.90 - 1.10	1.07
G&A - share-based compensation expense	0.25 - 0.35	0.64
Interest and financing(4)	0.70 - 0.80	0.75
Current income tax expense as a per cent of funds from operations(2)	10 - 15	13
Capital expenditures ($ billions)(1)	1.6 - 1.7	0.46

(1) Refer to the section entitled "About ARC Resources Ltd." contained within the Q1 2025 MD&A for historical capital expenditures, which information is incorporated by reference into this news release. Guidance for capital expenditures does not include any potential impact from tariffs.

(2) This is a specified financial measure. See "Non-GAAP and Other Financial Measures" of this news release and in the Q1 2025 MD&A for additional disclosure, which information is incorporated by reference.

(3) 2025 annual guidance excludes potential impact from tariffs.

(4) Excludes accretion of ARC's asset retirement obligation.

FINANCIAL AND OPERATIONAL RESULTS

Production

- ARC generated production averaging 372,265 boe per day during the first quarter of 2025 (63 per cent natural ga cent crude oil and liquids). Production increased six per cent compared to the same quarter of the prior year, and cent on a per share basis.
    - The increase was driven primarily by production from Attachie, which contributed an average of 31,085 boe per cent condensate and natural gas liquids) to first quarter average production.
- In response to weak Western Canadian natural gas prices, ARC elected to curtail approximately 75 MMcf per day gas production at Sunrise late in the first quarter, which effectively eliminated ARC's exposure to Station 2 where prices were especially weak, thereby preserving resource for periods when natural gas prices are higher.
- Production at Kakwa for the quarter averaged 162,437 boe per day, which included 87,592 barrels per day of con natural gas liquids. Full-year 2025 production remains on-track to average between 170,000 and 175,000 boe pe

Funds from Operations, Cash Flow from Operating Activities, and Free Funds Flow

- First quarter 2025 funds from operations was $857 million ($1.45 per share), representing an increase of $250 mi per share) compared to the same quarter of the prior year. This increase was driven primarily by higher average commodity prices and production at Attachie Phase I.
- ARC generated cash flow from operating activities of $1.0 billion ($1.72 per share) and free funds flow of $400 mi per share) during the quarter.

The following table details the change in funds from operations for the first quarter of 2025 relative to the fourth quarter of 2024.

Funds from Operations Reconciliation	$ millions	$/share[1]
Funds from operations for the three months ended December 31, 2024	770.4	1.30
Production volumes		
Crude oil and liquids	(97.1)	(0.16)
Natural gas	(9.1)	(0.02)
Commodity prices		
Crude oil and liquids	46.4	0.08
Natural gas	204.5	0.35
Sales of commodities purchased from third parties	83.3	0.14
Other income	5.4	0.01
Realized gain on risk management contracts	0.3	-
Royalties	(19.7)	(0.03)
Expenses		
Commodities purchased from third parties	(78.2)	(0.13)
Operating	(15.6)	(0.03)
Transportation	(9.0)	(0.02)
G&A	8.6	0.01
Interest and financing	7.5	0.01
Current income tax	(37.6)	(0.06)
Realized loss on foreign exchange	(4.2)	(0.01)
Other	1.1	-
Weighted average shares, diluted	-	0.01
Funds from operations for the three months ended March 31, 2025	857.0	1.45

(1) Per share amounts are based on weighted average diluted common shares.

The following table details the change in funds from operations for the first quarter of 2025 relative to the first quarter of 2024.

Funds from Operations Reconciliation	$ millions	$/share(1)
Funds from operations for the three months ended March 31, 2024	606.9	1.01
Production volumes		
Crude oil and liquids	75.1	0.11
Natural gas	21.4	0.04
Commodity prices		
Crude oil and liquids	63.9	0.11
Natural gas	127.7	0.21
Sales of commodities purchased from third parties	67.5	0.11
Other income	9.0	0.02
Realized gain on risk management contracts	33.1	0.06
Royalties	(29.8)	(0.05)
Expenses		
Commodities purchased from third parties	(54.2)	(0.09)
Operating	(25.9)	(0.04)
Transportation	(14.5)	(0.02)
G&A	24.1	0.04
Interest and financing	2.7	-
Current income tax	(50.0)	(0.08)
Realized loss on foreign exchange	(1.1)	-
Other	1.1	-
Weighted average shares, diluted	-	0.02
Funds from operations for the three months ended March 31, 2025	857.0	1.45

(1) Per share amounts are based on weighted average diluted common shares.

Shareholder Returns

- During the first quarter, ARC distributed 61 per cent of free funds flow or $242 million ($0.41 per share) to shareh through a combination of dividends and share repurchases under its NCIB.
  - During the first quarter 2025, ARC declared dividends of $111 million ($0.19 per share).
  - ARC repurchased five million common shares under its NCIB at a weighted average price of $26.73 per sha
- Since commencing its initial NCIB in September 2021, ARC has repurchased approximately 20 per cent of total o shares or 145 million common shares, at a weighted average price of $16.95 per share.
- ARC intends to continue to distribute essentially all of its free funds flow to shareholders on a full-year basis in 20

Operating, Transportation, and General and Administrative Expense

Operating Expense

- ARC's first quarter 2025 operating expense of $4.85 per boe was in line with Company expectations and 16 per c per boe higher than the fourth quarter of 2024. The increase quarter over quarter is primarily due to a full quarter at Attachie Phase I, and additional water handling costs at Kakwa.

Transportation Expense

- ARC's first quarter 2025 transportation expense per boe of $5.55 was slightly higher than ARC's guidance range $5.50 per boe primarily due to lower production volumes.
- Transportation expense per boe is expected to decrease over the remainder of 2025 with the anticipated increase production volumes.

General and Administrative Expense

- ARC's first quarter 2025 general and administrative expense per boe of $1.71 decreased 33 per cent or $0.83 pe the first quarter of 2024 primarily due to a decrease in consulting and information technology costs associated wit enterprise system implementation project that concluded in 2024.
- Shared-based compensation expense of $0.64 per boe was above ARC's guidance range due to share price app the quarter.

Cash Flow Used in Investing Activities and Capital Expenditures

- Cash flow used in investing activities was $429 million during the first quarter of 2025. Capital expenditures in the were $457 million.
- ARC drilled 23 wells and completed 44 wells during the first quarter primarily in the Kakwa, Greater Dawson, and areas.

The following table details ARC's first quarter of 2025 drilling and completions activities by area.

	Three months ended March 31, 2025	
Area	Wells Drilled	Wells Completed
Kakwa	12	23
Greater Dawson	6	8
Attachie	5	8
Ante Creek	-	5
Sunrise	-	-
Total	23	44

Physical Natural Gas Marketing

- In the first quarter, ARC realized an average natural gas price of $4.19 per Mcf, $2.17 per Mcf or 107 per cent gre average AECO 7A Monthly Index price of $2.02 per Mcf for the period.
- In March, ARC announced a long-term sale and purchase agreement with ExxonMobil LNG Asia Pacific ("EMLAP ExxonMobil affiliate, for the supply of liquefied natural gas ("LNG"). Under the agreement, EMLAP will purchase a LNG offtake from the Cedar LNG Project, approximately 1.5 million tonnes per annum at international pricing. The commences with commercial operations at the Cedar LNG Facility, expected in late 2028.
  - With the execution of this LNG sale and purchase agreement, ARC expects to achieve its long-term natural diversification strategy, of linking approximately 25 per cent of its future natural gas production to internation

Net Debt

- As at March 31, 2025, ARC's long-term debt balance was $1.1 billion, and its net debt balance was $1.3 billion, o funds from operations.
  - ARC targets its net debt to be less than 1.5 times funds from operations and manages its capital structure t target over the long-term.
  - Long-term debt is comprised of $1.0 billion of senior notes outstanding and $0.1 billion drawn on the syndic facilities.
  - In March 2025, the maturity date of ARC's unsecured extendible revolving credit facility was extended to Ma with the borrowing capacity unchanged at $1.7 billion.
- ARC holds an investment-grade credit rating, which allows the Company to have access to capital and to manage capital structure. ARC is committed to maintaining its strong financial position.

Net Income

- ARC recognized net income of $405 million ($0.69 per share) during the first quarter of 2025, an increase of $219 compared to the same quarter in the prior year. The increase was primarily due to higher average realized comm and an increase in production.

ORGANIZATIONAL UPDATE

Effective April 4, 2025, Lara Conrad has resigned as Senior Vice President and Chief Development Officer. ARC wishes to thank Ms.Conrad for her many contributions to the organization over her 14-year career with the Company.

BOARD OF DIRECTORS UPDATE

ARC is pleased to introduce Denise Man who is standing for election at the upcoming Annual Meeting. Ms. Man has over 25 years' experience in leveraging technology, data and engineering to create organizational efficiency 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.

CONFERENCE CALL

ARC's senior leadership team will be hosting a conference call to discuss the Company's first quarter 2025 results on Friday, May 2, 2025, at 8:00 a.m. Mountain Time ("MT").

Date	Friday, May 2, 2025
Time	8:00 a.m. MT
Dial-in Numbers	
Calgary	403-910-0389
Toronto	437-900-0527
Toll-free	1-888-510-2154
Conference ID	50383
Webcast URL	https://app.webinar.net/OdGJ1eLR64W

Callers are encouraged to dial in 15 minutes before the start time to register for the event. A replay will be available on ARC's website at www.arcresources.com following the conference call.

NON-GAAP AND OTHER FINANCIAL MEASURES

Throughout this news release 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 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 generally accepted accounting principles ("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.

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 or disposition activities as well as the accounting impact of any accrual changes and payments under certain lease arrangements. The most directly comparable GAAP measure to capital expenditures is cash flow used in investing activities. The following table details the composition of capital expenditures and its reconciliation to cash flow used in investing activities.

Capital Expenditures	Three Months Ended		
($ millions)	December 31, 2024	March 31, 2025	March 31, 2024
Cash flow used in investing activities	423.3	429.3	499.8
Acquisition of crude oil and natural gas assets	(8.8)	(4.0)	(0.1)
Long-term investments	(2.1)	(0.3)	(2.8)
Change in non-cash investing working capital	(70.9)	23.6	3.0
Non-cash capitalized right-of-use asset depreciation	8.5	8.5	4.7
Capital expenditures	350.0	457.1	504.6

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 investment available to manage debt levels, pay dividends, and return capital to shareholders through 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. The following table details the calculation of free funds flow and its reconciliation to cash flow from operating activities.

Free Funds Flow	Three Months Ended		
($ millions)	December 31, 2024	March 31, 2025	March 31, 2024
Cash flow from operating activities	650.9	1,013.0	636.3
Net change in other liabilities	(3.2)	47.4	6.7
Change in non-cash operating working capital	122.7	(203.4)	(36.1)
Funds from operations	770.4	857.0	606.9
Capital expenditures(1)	(350.0)	(457.1)	(504.6)
Free funds flow	420.4	399.9	102.3

(1) Certain additional disclosures for these specified financial measures have been incorporated by reference. See "Cash Flow used in Investing Activities, Capital Expenditures, and Acquisitions" in the Q1 2025 MD&A.

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 8 "Capital Management" in the financial statements and "Non-GAAP and Other Financial Measures" in the Q1 2025 MD&A for information additional disclosures, which information is incorporated by reference into this news release.

FORWARD-LOOKING INFORMATION AND STATEMENTS

This news release contains certain forward-looking statements and forward-looking information (collectively referred to as "forward-looking information") within the meaning of applicable securities legislation about current expectations regarding the future based on certain assumptions made by ARC. 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 news release is identified by words such as "anticipate", "believe", "ongoing", "may", "expect", "estimate", "plan", "will", "project", "continue", "target", "strategy", "upholding", or similar expressions, and includes suggestions of future outcomes. In particular, but without limiting the foregoing, this news release contains forward-looking information with respect to: ARC's intentions to return essentially all free funds flow to shareholders through the base dividend and share repurchases; ARC's 2025 capital budget and guidance including, among others, planned capital expenditures, anticipated free funds flow, anticipated average annual production and the components thereof, 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; expectations regarding base dividends and share repurchases; expectations with respect to Attachie Phase I, including anticipated timing and benefits related thereto; ARC's expectations regarding second quarter production at Attachie Phase I; ARC's expectations regarding timing of investment in Attachie Phase II and anticipated benefits therefrom; ARC's expectations regarding timing of production at Attachie Phase II; ARC's development and investment plans at Kakwa and anticipated benefits therefrom; ARC's expectations regarding production at Kakwa and Attachie and the anticipated timing thereof; ARC's expectations regarding its ability to generate free funds flow and ability to reinvest funds from operations; ARC's expectations regarding production levels in 2025; ARC's expectations regarding transportation expense per boe; the commencement of commercial operations at the Cedar LNG Project; the anticipated timing of commencement and duration of the sale and purchase agreement with EMLAP; ARC's expectations regarding reaching its long-term market diversification strategy and anticipated timing thereof; ARC's 2025 outlook, the components thereof, expectations and the rationale behind such anticipated production and growth; anticipated production in the second quarter of 2025; net debt targets; expectations regarding operating expense per boe; and other statements. There can be no assurance that the plans, intentions, or expectations upon which these forward-looking statements are based will occur.

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 news release are based, and the material risks and uncertainties underlying such forward-looking information, include: volatility of commodity prices; adverse economic conditions; political uncertainty; lack of capacity in, and/or regulatory constraints and uncertainty regarding, gathering and processing facilities, pipeline systems, and railway lines; indigenous land and rights claims; compliance with environmental regulations; risks relating to climate change, including transition and physical risks; ARC's ability to recruit and retain a skilled workforce and key personnel; development and production risks; project risks; risks relating to failure to obtain regulatory approvals; reputational risks; risks relating to a changing investor sentiment; asset concentration; risks relating to information technology systems and cyber security; risks related to hydraulic fracturing; liquidity; inflation, cost management and interest rates; third-party credit risks; variations in foreign exchange rates; risks relating to royalty regimes; the impact of competitors; lack of adequate insurance coverage; inaccurate estimation of ARC's reserve volumes; limited, unfavorable or a lack of access to capital markets; market access constraints or transportation interruptions, unanticipated operating results or production declines; increased debt levels or debt service requirements; increased costs; potential regulatory and industry changes stemming from the results of court actions affecting regions in which ARC holds assets; ARC's ability to successfully integrate and realize the anticipated benefits of completed or future acquisitions and divestitures; access to sufficient capital to pursue any development plans; the risk that (i) the tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of tariffs are 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; forecast commodity prices and other pricing assumptions with respect to ARC's 2025 capital expenditure budget; assumptions with respect to ARC's 2025 guidance; ARC's ability to repurchase its securities under the NCIB; that the previously announced LNG agreements will commence on the timelines anticipated; that counterparties to ARC's various agreements will comply with their contractual obligations; expectations and projections made in light of ARC's historical experience; data contained in key modeling statistics; assumptions with respect to global economic conditions and the accuracy of ARC's market outlook expectations for 2025; suspension of or changes to guidance, and the associated impact to production; forecast production volumes based on business and market conditions; the accuracy of outlooks and projections contained herein; that future business, regulatory, and industry conditions will be within the parameters expected by ARC, including with respect to prices, margins, demand, supply, product availability, supplier agreements, availability, and cost of labour and interest, exchange, and effective tax rates; projected capital investment levels, the flexibility of capital spending plans, and associated sources of funding; the ability of ARC to complete capital programs and the flexibility of ARC's capital structure; opportunity for ARC to pay dividends and the approval and declaration of such dividends by the Board; the existence of alternative uses for ARC's cash resources which may be superior to payment of dividends or effecting repurchases of outstanding common shares; cash flows, cash balances on hand, and access to ARC's credit facility and other long-term debt being sufficient to fund capital investments; the ability of ARC's existing pipeline commitments and financial risk management transactions to partially mitigate a portion of ARC's risks against wider price differentials; business interruption, property and casualty losses, or unexpected technical difficulties; estimates of quantities of crude oil, natural gas, and liquids from properties and other sources not currently classified as proved; future use and development of technology and associated expected future results; the successful and timely implementation of capital projects or stages thereof; the ability to generate sufficient cash flow to meet current and future obligations; estimated abandonment and reclamation costs, including associated levies and regulations applicable thereto; the retention of key assets; the continuance of existing tax, royalty, and regulatory regimes; estimates with respect to commodity pricing; and other assumptions, risks, and uncertainties described 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's discussion and analysis for the year ended December 31, 2024.

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 the Board 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 the Board. There can be no assurance that ARC will pay dividends in the future.

The forward-looking information in this news release 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, and current income tax as a per cent of funds from operations. The internal projections, expectations, or beliefs are based on the 2025 capital budget, which is subject to change in light of ongoing results, prevailing economic conditions, commodity prices, and industry conditions and regulations. These financial outlook and other related forward-looking statements are also subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. Any financial outlook and forward-looking information implied by such forward-looking statements are described in ARC's MD&A, and ARC's most recent annual information form, which are available on ARC's website at www.arcresources.com and under ARC's SEDAR+ profile at www.sedarplus.ca and are incorporated by reference herein.

The forward-looking information contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking information included in this news release are made as of the date of this news release 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.

About ARC

ARC Resources Ltd. is a pure-play Montney producer and one of Canada's largest dividend-paying energy companies, featuring low-cost operations. ARC's investment-grade credit profile is supported by commodity and geographic diversity and robust risk management practices around all aspects of the business. ARC's common shares trade on the Toronto Stock Exchange under the symbol ARX.

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