

Arc Resources Ltd. Reports Second Quarter 2023 Results

02.08.2023 | [CNW](#)

CALGARY, Aug. 2, 2023 - (TSX: ARX) [ARC Resources Ltd.](#) ("ARC" or the "Company") today reported its second quarter financial and operational results.

HIGHLIGHTS

- ARC delivered second quarter 2023 production of 343,630 boe⁽¹⁾ per day (63 per cent natural gas and 37 per cent crude oil and liquids).
- ARC's audited consolidated financial statements and notes (the "financial statements") and Management's Discussion and Analysis ("MD&A") as at and for the three and six months ended June 30, 2023, are available on ARC's website www.arcresources.com and under ARC's SEDAR+ profile at www.sedarplus.ca. The disclosure under the section entitled "Non-GAAP and Other Financial Measures" in ARC's MD&A as at and for the three and six months ended June 30, 2023 ("MD&A") is incorporated by reference into this news release.

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(Cdn\$ millions, except per share amounts ⁽¹⁾ , boe amounts, and common shares outstanding)	Three Months Ended			Six Months Ended
	March 31, 2023	June 30, 2023	June 30, 2022	June 30, 2022
FINANCIAL RESULTS				
Net income	574.9	278.9	762.9	853.8
Per share	0.93	0.46	1.13	1.39
Cash flow from operating activities	540.3	550.9	1,092.6	1,091.2
Per share ⁽²⁾	0.87	0.90	1.61	1.77
Funds from operations	717.4	560.8	1,029.7	1,278.2
Per share	1.16	0.92	1.52	2.08
Free funds flow	230.0	144.3	677.3	374.3
Per share	0.37	0.24	1.00	0.61
Dividends declared	91.9	103.7	79.9	195.6
Per share	0.15	0.17	0.12	0.32
Cash flow used in investing activities	397.4	464.4	363.9	861.8
Capital expenditures	487.4	416.5	352.4	903.9
Long-term debt	1,056.0	1,122.0	1,247.6	1,122.0
Net debt	1,264.7	1,281.1	1,511.4	1,281.1
Common shares outstanding, weighted average diluted (millions)	619.2	611.5	676.8	615.4
Common shares outstanding, end of period (millions)	611.2	608.4	663.7	608.4
OPERATIONAL RESULTS				
Production				
Crude oil (bbl/day)	7,884	8,076	8,297	7,981
Condensate (bbl/day)	71,085	75,464	75,793	73,287
Crude oil and condensate (bbl/day)	78,969	83,540	84,090	81,268
Natural gas (MMcf/day)	1,264	1,289	1,219	1,277
NGLs (bbl/day)	48,800	45,202	48,877	46,991
Total (boe/day)	338,377	343,630	336,112	341,018
Average realized price				

Crude oil (\$/bbl) ⁽³⁾	92.78	88.13	134.52	90.42
Condensate (\$/bbl) ⁽³⁾	104.10	93.43	137.91	98.58
Natural gas (\$/Mcf) ⁽³⁾	5.89	2.83	9.08	4.34
NGLs (\$/bbl) ⁽³⁾	28.59	20.89	34.16	24.87
Average realized price (\$/boe) ⁽³⁾	50.16	35.97	72.31	42.97
Netback				
Commodity sales from production (\$/boe) ⁽³⁾	50.16	35.97	72.31	42.97
Royalties (\$/boe) ⁽³⁾	(7.96)	(4.38)	(11.10)	(6.14)
Operating expense (\$/boe) ⁽³⁾	(4.50)	(4.81)	(4.66)	(4.66)
Transportation expense (\$/boe) ⁽³⁾	(5.61)	(5.34)	(6.27)	(5.47)
Netback (\$/boe) ⁽³⁾	32.09	21.44	50.28	26.70
TRADING STATISTICS ⁽⁴⁾				
(1) Per share amounts, with the exception of dividends, are based on weighted average diluted common shares.				
High price	18.07	18.44	22.88	18.44
(2) See "Non-GAAP and Other Financial Measures" in the Q2 2023 MD&A for an explanation of the composition of this supplementary financial measure, which information is incorporated by reference into this news release.				
Low price	14.33	15.38	14.81	14.33
Close price	15.33	17.67	16.23	17.67
(3) Non-GAAP ratio that is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. Netback, a non-GAAP financial measure, is used as a component of the non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Q2 2023 MD&A for the non-GAAP ratio for the comparative period and other information relating to this non-GAAP ratio, which information is incorporated by reference into this news release.				
Average daily volume (thousands of shares)	16,945	14,009	13,208	13,779

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

GUIDANCE & OUTLOOK

2023 Guidance

Guidance for 2023 is unchanged and outlined in the table below.

- Full-year 2023 production is forecast to average between 350,000 to 355,000 boe per day (62 per cent natural gas and 38 per cent crude oil and liquids), which implies average production of approximately 360,000 boe per day in the second half of 2023, driven primarily from volume growth at Kakwa, Greater Dawson, and Sunrise.
- ARC plans to invest between \$1.8 billion and \$1.9 billion in capital expenditures for 2023, unchanged from previous years.

	2023 Guidance	2023 YTD Actual
Crude oil (bbl/day)	8,500 - 9,000	7,981
Condensate (bbl/day)	76,000 - 78,000	73,287
Crude oil and condensate (bbl/day)	84,500 - 87,000	81,268
Natural gas (MMcf/day)	1,295 - 1,305	1,277
NGLs (bbl/day)	49,000 - 51,000	46,991
Total (boe/day)	350,000 - 355,000	341,018
Expenses (\$/boe) ⁽¹⁾		
Operating	4.45 - 4.85	4.66
Transportation	5.50 - 6.00	5.47
General and administrative ("G&A") expense before share-based compensation expense	0.85 - 0.95	1.14
G&A - share-based compensation expense	0.25 - 0.35	0.35
Interest and financing ⁽²⁾	0.65 - 0.75	0.66
Current income tax expense as a per cent of funds from operations ⁽¹⁾	10 - 15	8
Capital expenditures (\$ billions) ⁽³⁾	1.8 - 1.9	0.9

(1) See "Non-GAAP and Other Financial Measures" in the Q2 2023 MD&A for an explanation of the composition of these supplementary financial measures, which information is incorporated by reference into this news release.

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

(3) Refer to the section entitled "About ARC Resources Ltd." contained within the Q2 2023 MD&A for historical capital expenditures, which information is incorporated by reference into this news release.

Refer to the section entitled "Annual Guidance" in ARC's MD&A for the three and six months ended June 30, 2023, available on ARC's website at www.arcresources.com and under ARC's SEDAR+ profile at www.sedarplus.ca.

Outlook

Now in its 28th year of operations, ARC has transformed to become the largest condensate producer and largest Montney producer in Canada, establishing its large Montney position early and investing in organic development and counter-cyclical acquisitions and divestitures. The focus remains centered on delivering sustainable and profitable growth, adhering to its guiding principles of capital discipline, financial strength, high-quality assets and people, and returns to shareholders.

The characteristics of ARC today - scale, investment-grade credit rating, high-quality Montney resource - have enabled ARC to execute agreements that extend its marketing strategy globally through long-term liquefied natural gas ("LNG") supply agreements. Underpinning this strategy, is low-emission, low-cost Montney growth in BC and Alberta - which includes the Sunrise expansion in the near-term, and the development that is underway at its landmark Attachie asset. Attachie Phase I, the first phase of several at

Attachie, is on track to be on-stream in 2025.

- Total anticipated capital investment to bring Phase I on-stream remains unchanged at \$740 million.
- Full productive capacity of approximately 40,000 boe per day (40 per cent natural gas and 60 per cent crude oil) is anticipated to be on-stream in the first half of 2025.
- Long-term takeaway capacity for all products has been secured for multiple phases.

ARC provided a five-year financial outlook through 2028 as part of its Investor Update in June 2023, which incorporates a second phase of Attachie development. A replay of the Investor Update along with the investor presentation can be found on ARC's website at www.arcresources.com/investors.

FINANCIAL AND OPERATIONAL RESULTS

Production

- ARC's production averaged 343,630 boe per day during the second quarter of 2023 (63 per cent natural gas and 37 per cent crude oil).
- Second quarter production was impacted by approximately 4,100 boe per day related to the wildfires in Alberta and associated downtime on third-party pipelines and infrastructure. Owned and operated infrastructure and dual-contract arrangements were critical in minimizing the operating and financial impact. Production was fully restored in the second quarter.
- Second quarter 2023 funds from operations was \$561 million (\$0.92 per share), representing a decrease of \$157 million from the first quarter of 2023. This decrease was driven by lower commodity prices. Partially offsetting lower commodity prices were slightly higher production volumes and lower realized losses on risk management contracts. Second quarter management losses of \$9 million decreased \$141 million from the first quarter of 2023.
- At Kakwa, ARC has improved efficiencies and extended its inventory duration.
- ARC has observed an 18 per cent increase in production with approximately 55 per cent of the increase due to inter-well spacing.
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The following table details the change in funds from operations for the second quarter of 2023 relative to the first quarter of 2023.

Funds from Operations Reconciliation	\$ millions	\$/share ⁽¹⁾
Funds from operations for the three months ended March 31, 2023	717.4	1.16
Production volumes		
Crude oil and liquids	43.4	0.07
Natural gas	21.3	0.03
Commodity prices		
Crude oil and liquids	(108.5)	(0.17)
Natural gas	(359.0)	(0.59)
Sales of commodities purchased from third parties	(148.0)	(0.24)
Interest income	(1.1)	-
Other income	(1.1)	-
Realized loss on risk management contracts	141.4	0.23
Royalties	105.4	0.17
Expenses		
Commodities purchased from third parties	138.5	0.22
Operating	(13.4)	(0.02)
Transportation	4.0	0.01
G&A	(22.0)	(0.04)
Interest and financing	(4.7)	(0.01)
Current income tax	54.0	0.09
Realized loss on foreign exchange	(4.4)	(0.01)
Other	(2.4)	-
Weighted average shares, diluted	-	0.02
Funds from operations for the three months ended June 30, 2023	560.8	0.92

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Free Funds Flow

- ARC generated free funds flow of \$144 million (\$0.24 per share) during the second quarter of 2023.
- ARC intends to return essentially all free funds flow to shareholders in 2023 through a combination of dividends and repurchases.

Shareholder Returns

Dividends and Share Repurchases

- During the second quarter, ARC distributed 110 per cent or \$159 million (\$0.26 per share) of free funds flow to shareholders through a combination of dividends and share repurchases under its NCIB.
- On May 4, 2023, the Board approved a 10% increase in the quarterly dividend to \$0.26 per share. The dividend increase was effective on June 30, 2023.
- During the second quarter 2023, ARC repurchased \$3.1 million of common shares.

- ARC's second quarter 2023 operating expense of \$4.81 per boe was in-line with the 2023 guidance range of \$4.40 to \$5.20 per boe.
- Operating expense per boe increased seven per cent or by \$0.31 per boe quarter-over-quarter reflecting the completion of planned turnaround activity.

- ARC's second quarter 2023 transportation expense per boe of \$5.34 decreased by \$0.27 per boe from the first quarter of 2023, which was approximately \$5.61 per boe, and was slightly below ARC's guidance range of \$5.50 to \$6.00 per boe. The decrease is primarily due to lower commodity prices.

Cash Flow Used in Investing Activities and Capital Expenditures

- Capital expenditures in the second quarter registered at \$417 million. ARC drilled 32 wells and completed 49 wells during the second quarter, focused mainly at Kakwa and Sunrise. Other investment focused on completing the Sunrise facility expansion, turnaround activity at Kakwa, and the electrification of the Dawson III and IV facilities.
- Cash flow used in investing activities was \$464 million during the second quarter of 2023. During the six months ended June 30, 2023, cash flow used in investing activities was \$862 million. Of this, ARC invested \$902 million in capital expenditures to drill 78 wells and complete 83 wells.

The following table details ARC's capital activity by area during the first six months of 2023.

Investment Area	Six Months Ended June 30, 2023	
	Wells Drilled ⁽¹⁾⁽²⁾	Wells Completed ⁽¹⁾
Kakwa	44	59
Greater Dawson	14	9
Sunrise	16	7
Ante Creek	4	8
Total	78	83

(1) Wells drilled and completed includes disposed wells. operated assets only.

Physical Marketing & Risk Management

- In the second quarter, ARC realized an average natural gas price of \$2.83 per Mcf, 20 per cent higher than the AECO 7A Monthly Index price for the period.
- ARC has approximately 25 per cent of its natural gas hedged in 2023, primarily through costless collars and weighted average cost of funds (WACF) during the summer months.
- The Company continues to evaluate opportunities to supply natural gas to international markets through long-term supply agreements. ARC has takeaway capacity in place to execute on such agreements, with plans to market approximately 25 per cent of its future natural gas production to international markets.

Net Debt

- As of June 30, 2023, ARC's long-term debt balance was \$1.1 billion, and its net debt balance was \$1.3 billion, or 100 per cent of EBITDA.
- ARC targets its net debt to be approximately 1.0 times funds from operations and manages its capital structure to maintain a long-term debt balance of \$0.7 billion (\$0.46 per share) or less.
- ARC's long-term debt balance as of June 30, 2023, was \$1.1 billion, or 100 per cent of EBITDA.
- ARC's long-term debt balance as of June 30, 2023, was \$1.1 billion, or 100 per cent of EBITDA.

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In the second quarter, ARC completed the electrification of its Dawson III and IV facilities. As a result, all of the Company's major natural gas plants in northeast BC are now powered by renewable hydroelectricity which avoids GHG emissions of approximately 420,000 tCO_{2e} per year. This project was supported in part through funding provided by the Province of BC.

CONFERENCE CALL

ARC's senior leadership team will be hosting a conference call to discuss the Company's second quarter 2023 results on Thursday, August 3, 2023, at 8:00 a.m. Mountain Time ("MT").

Capital structure.	Thursday, August 3, 2023
ARC	
Time committed	8:00 a.m. MT
Dial-in Numbers	
its Calgary	587-880-2171
financial position	416-764-8659
by maintaining significant	1-888-664-6392
financial Conference ID	35443491
flexibility with its	https://app.webinar.net/oV8628QedgR
balance sheet.	

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 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, 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.

	Three Months Ended			Six Months Ended	
	March 31, 2023	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Capital Expenditures (\$ millions)					
Cash flow used in investing activities	397.4	464.4	363.9	861.8	710.6
Acquisition of crude oil and natural gas assets	(0.5)	-	(0.8)	(0.5)	(1.6)
Disposal of crude oil and natural gas assets	73.6	-	-	73.6	7.4
Long-term investments	(1.2)	(3.2)	(0.1)	(4.4)	(0.1)
Change in non-cash investing working capital	16.0	(44.8)	(13.8)	(28.8)	(36.5)
Other ⁽¹⁾	2.1	0.1	3.2	2.2	5.9
Capital expenditures	487.4	416.5	352.4	903.9	685.7

(1) Comprises non-cash capitalized costs related to the Company's right-of-use asset depreciation and share-based compensation.

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.

	Three Months Ended			Six Months Ended	
	March 31, 2023	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Free Funds Flow (\$ millions)					
Cash flow from operating activities	540.3	550.9	1,092.6	1,091.2	1,851.4
Net change in other liabilities	13.7	(13.9)	31.2	(0.2)	72.0
Change in non-cash operating working capital	163.4	23.8	(94.1)	187.2	(150.1)
Funds from operations	717.4	560.8	1,029.7	1,278.2	1,773.3
Capital expenditures ⁽¹⁾	(487.4)	(416.5)	(352.4)	(903.9)	(685.7)
Free funds flow	230.0	144.3	677.3	374.3	1,087.6

(1) Certain additional disclosures for these specified financial measures have been incorporated by reference. See "Cash Flow used in Investing Activities, Capital Expenditures, Acquisitions, and Dispositions" in the Q2 2023 MD&A.

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 2023 guidance, including planned capital expenditures (and the commodity prices at which such capital expenditures are fully funded by funds from operations), production guidance, production estimates and expenses; the anticipated timing of development of Attachie Phase I and the anticipated benefits therefrom; the ability of the Attachie asset to drive production and reserve growth; the anticipated recovery of capital and annual production from the Attachie asset; ARC's plans regarding electrification and the anticipated benefits therefrom; the anticipated timing of publishing ARC's 2022 ESG performance data and highlights; plans to allocate surplus funds from operations to returns to shareholders; the anticipated return of free funds flow to shareholders through dividends and share repurchases; the intention to renew the NCIB and anticipated timing thereof; the continued assessment of dividends and payment thereof; 2023 guidance estimates and 2023 outlook; and other statements. Further, statements relating to reserves are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitably produced in the future. In addition, forward-looking information may include statements attributable to third-party industry sources. 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: 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; ARC's ability to issue securities and to repurchase its securities under the NCIB; ARC's ability to meet and maintain certain targets, including with respect to emissions-related reductions and ESG performance; expectations and projections made in light of ARC's historical experience; data contained in key modeling statistics; the potential implementation of new technologies and the cost thereof; forecast

commodity prices and other pricing assumptions with respect to ARC's 2023 capital expenditure budget; continuing uncertainty of the impact of the June 29, 2021 BC Supreme Court ruling in Blueberry River First Nations (Yahey) v. Province of British Columbia on BC and/or federal laws or policies affecting resource development in northeast BC and potential outcomes of the negotiations between Blueberry River First Nations and the Government of BC; assumptions with respect to global economic conditions and the accuracy of ARC's market outlook expectations for 2023, 2024 and in the future; suspension of or changes to guidance, and the associated impact to production; the assumption that the regulatory environment will be able to support ARC's investment in the execution of Attachie Phase I, including that regulatory authorities in BC will resume granting approvals for oil and gas activities relating to drilling, completions, testing, processing facilities, and production and transportation infrastructure in 2023 on time frames, and terms and conditions, consistent with past practice; 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; applicable royalty regimes, including expected royalty rates; future improvements in availability of product transportation capacity; 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 being sufficient to fund capital investments; foreign exchange rates; near-term pricing and continued volatility of the market; 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; accounting estimates and judgments; future use and development of technology and associated expected future results; ARC's ability to obtain necessary regulatory approvals generally; potential regulatory and industry changes stemming from the results of court actions affecting regions in which ARC holds assets; risks and uncertainties related to oil and gas interests and operations on Indigenous lands; 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; ARC's ability to obtain and retain qualified staff and equipment in a timely and cost-efficient manner; ARC's ability to carry out transactions on the desired terms and within the expected timelines; forecast inflation and other assumptions inherent in the guidance of ARC; the retention of key assets; the continuance of existing tax, royalty, and regulatory regimes; GLJ Ltd.'s estimates with respect to commodity pricing; ARC's ability to access and implement all technology necessary to efficiently and effectively operate its assets; and other assumptions, risks, and uncertainties described from time to time in the filings made by ARC with securities regulatory authorities.

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.

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: the expectations of ARC regarding free funds flow, funds from operations, net debt, and production. 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.arcreources.com and under ARC's SEDAR+ profile at www.sedarplus.ca and are incorporated by reference herein.

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 and leading ESG performance. 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.

[ARC Resources Ltd.](#)

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Fax: (403) 509-6427

Toll Free: 1-888-272-4900

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