

Arc Resources Ltd. Announces Long-term Agreement With Cedar Lng And Heads Of Agreement For Lng Offtake

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Agreements support the development of Canada's first Indigenous majority-owned LNG facility and the delivery of low-emissions energy to global markets

CALGARY, April 4, 2024 - (TSX: ARX) [ARC Resources Ltd.](#) ("ARC" or the "Company"), today announced it has entered into a long-term liquefaction tolling services agreement (the "Liquefaction Agreement") and other ancillary agreements with Cedar LNG Partners LP ("Cedar LNG"), a partnership between the Haisla Nation and Pembina Pipeline Corporation ("Pembina") advancing the Cedar LNG Project (the "Project").

Under the Liquefaction Agreement, ARC will deliver approximately 200 MMcf per day of natural gas for liquefaction by the Project for a term of 20 years commencing with commercial operations, anticipated in the second half of 2028. The Liquefaction Agreement is subject to a positive Final Investment Decision and other customary conditions precedent with respect to the Project.

"Today, we take another step forward in supplying low-cost Canadian energy to our partners overseas, bolstering energy security and helping to reduce emissions world-wide. Located on Canada's West Coast, Cedar LNG will produce some of the lowest-carbon, cost-competitive LNG with one of the shortest shipping routes to key Asian markets," said Terry Anderson, President and Chief Executive Officer, ARC. "We are pleased to partner with Cedar LNG, the Haisla Nation and Pembina Pipeline Corporation to advance the development of this critical project for Canada and our global partners around the world."

"We are extremely pleased to be working with ARC Resources to deliver Canadian LNG to world markets, given their expertise and track-record as a responsible producer of natural gas and knowledge of global LNG dynamics," said Scott Burrows, Pembina's President and Chief Executive Officer. "Working together, the Haisla Nation, ARC Resources, and Pembina are committed to making an Indigenous majority-owned LNG facility a reality while simultaneously being a leader in environmental stewardship and delivering low carbon energy solutions."

The Project is located in Kitimat, British Columbia, within the traditional territory of the Haisla Nation. As the first majority Indigenous-owned liquefied natural gas ("LNG") facility in Canada, the Project will provide economic and social benefits to the Haisla Nation in support of reconciliation, while providing opportunities for Canadians more broadly.

"Today is the day we have been working towards in achieving our offtake agreement with ARC Resources. ARC's commitments and values to responsible development not only align with our Nation but with Cedar LNG," said Crystal Smith, Chief Councillor for the Haisla Nation.

In addition to the agreement with Cedar LNG, ARC has entered into a non-binding Heads of Agreement ("HOA") with an investment-grade rated company with extensive experience in the LNG value chain, for the associated LNG offtake - the equivalent of approximately 1.5 million tonnes per annum ("mtpa") of LNG.

- The HOA outlines the terms of an anticipated 20-year LNG sale and purchase agreement ("SPA") for the entirety of ARC's LNG delivered from the Project, and would commence with the start-up of the Project. The SPA is anticipated to be finalized by year-end 2024.
- Combined with the Liquefaction Agreement, the SPA will provide ARC access to international LNG prices for natural gas sold at Cedar LNG.

"ARC has reached an important milestone in our strategy to diversify and expand margins through participation in the global LNG market," added Terry Anderson. "The demand and level of interest in our

low-emissions natural gas from key consuming nations and global LNG counterparties is evident. With our Agreement with Cedar LNG, we are able to achieve our target of linking approximately 25 per cent of ARC's future natural gas production to international pricing."

Today's announcement marks the third long-term agreement the Company has entered into that provides exposure to foreign indices. In 2022, ARC announced an agreement to supply 140,000 MMBtu/day of natural gas to Cheniere's Corpus Christi Stage III expansion with pricing linked to JKM. In 2023, the Company announced its second agreement with Cheniere to supply 140,000 MMBtu/day to Cheniere's SPL Expansion Project with pricing linked to the Dutch Title Transfer Facility ("TTF").

FORWARD-LOOKING INFORMATION & 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 that involve substantial known and unknown risks and uncertainties. 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. These statements are only predictions and actual events or results may differ materially. Many factors could cause ARC's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, ARC. In particular, this news release contains forward-looking statements with respect to, among other things: the expected volume of LNG to be provided and the anticipated term of the Liquefaction Agreement; the anticipated timing of commencement of commercial operations of the Project; expectations regarding the economic and social benefits and opportunities of the Project to the Haisla Nation and Canadians more broadly; the anticipated terms and timing of execution of the SPA; expectations with respect to access to international LNG prices; and similar statements. There can be no assurance that the plans, intentions, or expectations upon which these forward-looking statements are based will occur.

These forward-looking statements are subject to numerous risks and uncertainties including, among others: potential delays with respect to the Project; changes to regulations and the government; and the variability of commodity prices. With respect to forward-looking statements contained in this news release, ARC has made assumptions regarding, among other things, that: BC Hydro will be able to proceed with the electrification of the Project; the conditions precedent to the Liquefaction Agreement will be met; the terms and conditions of the SPA will be substantially similar to those currently contemplated in the HOA; the Project will be completed on the timelines anticipated; the counterparties to the Liquefaction Agreement, the SPA and the ancillary agreements will comply with their contractual obligations; and the regulatory regime will remain substantially similar to the current regulatory regime. Although the forward-looking statements contained in this news release are based upon assumptions which management believes to be reasonable, ARC cannot assure investors that actual results will be consistent with these forward-looking 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 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.

About Cedar LNG

The Cedar LNG Project is a partnership between the Haisla Nation and Pembina Pipeline Corporation to develop a floating liquefied natural gas facility in Kitimat, British Columbia, Canada, within the traditional territory of the Haisla Nation. Strategically positioned to leverage Canada's abundant natural gas supply and BC's LNG infrastructure, Cedar LNG will be powered by renewable electricity from BC Hydro, making it one of the lowest carbon intensity LNG facilities in the world. More information on Cedar LNG can be found at www.cedarlng.com.

About Haisla Nation

The Haisla Nation is the band government of the Haisla people. Our mission is to build a powerful,

prosperous and proud community, healthy in mind, body and spirit. We believe in building a strong and thriving community, with healthy and happy members and a sustained and prosperous environment. We are about 1700 people, with the majority living in Kitamaat Village. We have lived off the land and waters of our traditional territory for thousands of years, and it remains the focus of all we do. We believe that careful and appropriate economic development will bring our people necessary self-sufficiency. Sustainable and realistic economic opportunities are increasingly available and promise benefits for our people - and for every British Columbian. We know that in order to attain strength and independence our Nation must work together - with government, business, the community, and internally - with a spirit of respect and partnership. For more information, visit www.haisla.ca.

For additional information on ARC's LNG strategy, please visit ARC's website at www.arcresources.com or contact:

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