

Arc Resources Ltd. Reports First Quarter 2024 Results

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CALGARY, May 9, 2024 - (TSX: ARX) [ARC Resources Ltd.](#) ("ARC" or the "Company") today reported its first quarter 2024 production and operational results.

HIGHLIGHTS

- ARC delivered first quarter 2024 production of 352,328 boe⁽¹⁾ per day (63 per cent natural gas and 37 per cent crude oil and liquids⁽²⁾). Production increased four per cent year-over-year, and eight per cent on a per share⁽³⁾ basis.
- ARC generated funds from operations of \$607 million⁽⁴⁾ (\$1.01 per share⁽⁵⁾) and recognized cash flow from operations of \$636 million (\$1.06 per share).
 - Market diversification contributed to a realized natural gas price of \$3.19 per Mcf in the first quarter. This represents a per cent premium to the average AECO 7A Monthly Index price of \$2.05 per Mcf, and an increase relative to the Henry Hub benchmark of US\$2.24 per MMBtu (C\$3.02 per MMBtu).
 - Operating expense of \$4.26 per boe and transportation expense of \$5.35 per boe were both below the bottom of the 2024 Company guidance.
- Free funds flow registered at \$102 million⁽⁶⁾ (\$0.17 per share⁽⁷⁾) in the first quarter, while capital expenditures totaled \$102 million⁽⁶⁾. ARC recognized net income of \$185 million (\$0.31 per share).
- ARC distributed approximately 114 per cent of free funds flow, or \$117 million, to shareholders during the first quarter. ARC intends to return essentially all free funds flow to shareholders through the base dividend and share repurchases.
 - ARC declared dividends of \$102 million or \$0.17 per share and repurchased 0.6 million common shares for the first quarter under its normal course issuer bid ("NCIB").
- The 2024 capital budget and production guidance remain unchanged. Planned capital expenditures remain between \$1.85 billion⁽⁸⁾ and full-year production is forecast to average between 350,000 and 360,000 boe per day (63 per cent natural gas and 37 per cent crude oil and liquids).
- Attachie Phase I remains on-schedule and on-budget with several milestones achieved during the first quarter. Full production capacity of 40,000 boe per day (40 per cent natural gas, 60 per cent crude oil and liquids) is anticipated for the first quarter of 2025, with commissioning volumes expected late 2024.
- On April 4, 2024, ARC announced a long-term liquefaction tolling services agreement with Cedar LNG Partners LP. Under the agreement, ARC will deliver approximately 200 MMcf per day of natural gas for liquefaction for a term of 20 years commencing with commercial operations anticipated in the second half of 2028.
 - ARC has also entered into a non-binding Heads of Agreement with an investment-grade rated company for the development and sale of an equivalent volume of LNG offtake, approximately 1.5 million tonnes per annum of LNG.
- As of March 31, 2024, ARC's long-term debt balance was \$1.1 billion and its net debt balance was \$1.3 billion⁽⁴⁾ of which \$0.7 billion of funds from operations⁽⁴⁾.

ARC's unaudited condensed interim consolidated financial statements and notes (the "financial statements") and Management Discussion and Analysis ("MD&A") as at and for the three months ended March 31, 2024, are available on ARC's website at 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 months ended March 31, 2024 (the "MD&A") is incorporated by reference into this news release.

Per share	0.26	0.17	0.37
Dividends declared	101.7	101.6	91.9
Per share	0.17	0.17	0.15
Cash flow used in investing activities	434.3	499.8	397.4
Capital expenditures	544.5	504.6	487.4
Long-term debt	1,148.9	1,144.0	1,056.0
Net debt	1,317.1	1,336.1	1,264.7
Common shares outstanding, weighted average diluted	602.8	598.4	619.2
(millions)			
Common shares outstanding, end of period (millions)	596.9	596.7	611.2
OPERATIONAL RESULTS			
Production			
Crude oil and condensate (bbl/day)	85,805	82,672	78,969
Natural gas (MMcf/day)	1,380	1,322	1,264
NGLs (bbl/day)	49,474	49,411	48,800
Total (boe/day)	365,248	352,328	338,377
Average realized price			
Crude oil (\$/bbl) ⁽²⁾	93.34	83.83	92.78
Condensate (\$/bbl) ⁽²⁾	99.09	94.58	104.10
Natural gas (\$/Mcf) ⁽²⁾	3.33	3.19	5.89
NGLs (\$/bbl) ⁽²⁾	21.97	25.65	28.59
Average realized price (\$/boe) ⁽²⁾	38.69	37.49	50.16
Netback			
Commodity sales from production (\$/boe) ⁽³⁾	38.69	37.49	50.16
Royalties (\$/boe) ⁽³⁾	(5.14)	(4.15)	(7.96)
Operating expense (\$/boe) ⁽³⁾	(4.13)	(4.26)	(4.50)
Transportation expense (\$/boe) ⁽³⁾	(4.59)	(5.35)	(5.61)
Netback (\$/boe) ⁽³⁾	24.83	23.73	32.09
TRADING STATISTICS⁽⁴⁾			
High price	23.77	24.32	18.07
Low price	19.02	19.44	14.33

Close price	19.67	24.15	15.33
Average daily volume (thousands of shares)	4,271	3,343	5,949

- (1) Per share amounts, with the exception of dividends, are based on weighted average diluted common shares.
- (2) See "Non-GAAP and Other Financial Measures" in the Q1 2024 MD&A for an explanation of the composition of this supplementary financial measure, which information is incorporated by reference into this news release.
- (3) Non-GAAP ratio that is not a standardized financial measure under IFRS Accounting Standards 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 Q1 2024 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.
- (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.

OUTLOOK

ARC's strategic priorities are to deliver sustainable free funds flow per share growth adhering to longstanding principles of capital discipline, profitability, and financial strength. The optimal path to achieve this over the next five years involves balancing organic Montney investment with margin expansion initiatives and a meaningful capital return that includes share repurchases and a growing base dividend.

Operational Update

Attachie Phase I Update

Attachie Phase I development is on schedule and on-budget, with first commissioning volumes expected before year-end, and full-productive capacity (40,000 boe per day; 60 per cent crude oil and natural gas liquids and 40 per cent natural gas) anticipated for the first quarter of 2025. ARC invested approximately \$180 million at Attachie in the first quarter of 2024.

- Drilling and completion activity is progressing as planned. To date, ARC has drilled 22 of the approximately 40 wells to fill the 40,000 boe per day plant capacity. The first Attachie Phase I pad was also completed in the first quarter.
- ARC completed the construction of a pipeline bridge, an important milestone in achieving the planned project timeline.
- Plant construction is approximately 60 per cent complete, and all major equipment is on-site.
- The natural gas sales line was completed in the fourth quarter 2023 and the liquids and gathering pipelines are 70 per cent complete and progressing on schedule.

Attachie Phase I is also well on track to be electrified upon start-up. This will reduce ARC's corporate emissions intensity and is expected to make Attachie Phase I one of the lowest emitting, condensate-rich natural gas developments in Canada.

Operations Update

First quarter production of 352,328 boe per day was two per cent above the mid-point of previously announced guidance for the period. The increase was primarily due to stronger-than-anticipated well productivity at its Sunrise asset.

Second quarter production is expected to average between 325,000 and 330,000 boe per day, and increase to an average of approximately 370,000 boe per day in the second half of 2024.

- Second quarter production guidance reflects planned turnaround activity underway at Kakwa and Greater Dawson planned to coincide with third-party turnarounds and downtime to minimize overall downtime while maximizing overall realizations.
- Production growth in the second half of 2024 is anticipated to be driven primarily by ARC's condensate-rich assets Greater Dawson, and Attachie, where commissioning volumes are expected later in the year.

2025 Outlook

The 2025 outlook is unchanged and outlined in the table below. The 2025 outlook incorporates lower anticipated capital spending relative to 2024 and approximately 10 per cent production growth reflecting a full-year contribution from Attachie Phase I. This is expected to drive a meaningful increase in free funds flow, which is planned to be returned to shareholders through a combination of a growing base dividend and share repurchases thereby, enhancing per share metrics.

	2024	2025
Total production (boe/day)	350,000 - 360,000	375,000 - 400,000
Natural gas production (%)	63 %	60 %
Crude oil and liquids production (%)	37 %	40 %
Capital Expenditures (\$ billions) ⁽¹⁾	1.75 - 1.85	1.6 - 1.8
Funds from Operations (\$ billions) ⁽²⁾⁽³⁾	2.5 - 2.8	3.0 - 3.4

(1) Refer to the section entitled "About [ARC Resources Ltd.](#)" contained within the Q1 2024 MD&A for historical capital expenditures, which information is incorporated by reference into this news release.

(2) Based on the forward curve at April 18, 2024 (2024: WTI US\$79 per barrel; US\$2.35/MMbtu NYMEX; C\$1.90/Mcf AECO; 2025: WTI US\$74 per barrel; US\$3.50/MMbtu NYMEX; C\$3.30Mcf AECO).

(3) See Note 8 "Capital Management" in the financial statements and "Non-GAAP and Other Financial Measures" in the Q1 2024 MD&A for information relating to this capital management measure, which information is incorporated by reference into this news release.

2024 Guidance

Production and capital expenditures guidance are unchanged, share-based compensation expense has been revised to reflect the impact of positive relative share price performance on outstanding awards. All other expenses are unchanged and operating expense and transportation expense are both tracking below the bottom end of company guidance.

- ARC plans to invest between \$1.75 billion and \$1.85 billion in capital expenditures for 2024.
- Production is forecast to average between 350,000 to 360,000 boe per day (63 per cent natural gas and 37 per cent and liquids).

ARC's 2024 annual guidance, 2024 revised annual guidance, and a review of 2024 year-to-date results are outlined below.

	2024 Guidance	2024 Revised Guidance
Production		
Crude oil and condensate (bbl/day)	87,000 - 91,500	-
Natural gas (MMcf/day)	1,325 - 1,340	-
NGLs (bbl/day)	42,000 - 45,000	-
Total (boe/day)	350,000 - 360,000	-
Expenses (\$/boe) ⁽¹⁾		
Operating	4.50 - 4.90	-
Transportation	5.50 - 6.00	-
General and administrative ("G&A") expense before share-based compensation expense	1.05 - 1.25	-
G&A - share-based compensation expense	0.25 - 0.35	0.55 - 0.65
Interest and financing ⁽²⁾	0.90 - 1.00	-
Current income tax expense as a per cent of funds from operations ⁽¹⁾	10 - 15	-
Capital expenditures (\$ billions) ⁽³⁾	1.75 - 1.85	-

(1) See "Non-GAAP and Other Financial Measures" in the Q1 2024 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 Q1 2024 MD&A for historical capital expenditures, which information is incorporated by reference into this news release.

ARC's 2024 corporate guidance is based on various commodity price scenarios and economic conditions; certain guidance estimates may fluctuate with commodity price changes and regulatory changes. ARC's guidance provides readers with the information relevant to Management's expectations for financial and operational results for 2024. Readers are cautioned that the guidance estimates may not be appropriate for any other purpose. Refer to the section entitled "Annual Guidance" in the Q1 2024 MD&A, available on ARC's website at www.arcresources.com and under ARC's SEDAR+ profile at www.sedarplus.ca.

FINANCIAL AND OPERATIONAL RESULTS

Production

- ARC's production averaged 352,328 boe per day during the first quarter of 2024 (63 per cent natural gas and 37 per cent crude oil and liquids). Production increased four per cent year-over-year, and eight per cent on a per share basis.
- Kakwa production averaged approximately 175,000 boe per day in the first quarter (57 per cent crude oil and liquids). Production growth at Kakwa is anticipated in the second half of 2024 following planned turnaround activity in the first quarter that will result in lower volumes relative to the first quarter of 2024.

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

- First quarter 2024 funds from operations was \$607 million (\$1.01 per share), representing a decrease of 13 per cent over the fourth quarter of 2023. The decrease quarter over quarter was primarily driven by lower production and lower commodity prices. Partially offsetting these items were lower royalties and realized gains on risk management.
 - Realized gains on risk management contracts totalled \$17 million in the first quarter, compared to a loss of \$17 million in the fourth quarter of 2023.
 - ARC has approximately 25 per cent of its natural gas hedged at AECO for the remainder of 2024, through a combination of collars and swaps, at an average floor price of C\$3.15 per GJ.
- ARC generated cash flow from operating activities of \$636 million (\$1.06 per share) and free funds flow of \$102 million (\$0.17 per share) during the first quarter of 2024.

The following table details the change in funds from operations for the first quarter of 2024 relative to the fourth quarter of 2023.

Funds from Operations Reconciliation	\$ millions \$/share ⁽¹⁾	
Funds from operations for the three months ended December 31, 2023	699.2	1.16
Production volumes		
Crude oil and liquids	(37.7)	(0.06)
Natural gas	(22.3)	(0.04)
Commodity prices		
Crude oil and liquids	(21.1)	(0.03)
Natural gas	(17.0)	(0.04)
Sales of commodities purchased from third parties	(24.0)	(0.04)
Other income	(1.6)	-
Realized gain on risk management contracts	37.2	0.06
Royalties	39.8	0.07
Expenses		
Commodities purchased from third parties	17.7	0.03
Operating	2.0	-
Transportation	(17.2)	(0.03)
G&A	(28.9)	(0.05)
Interest and financing	0.1	-
Current income tax	(18.5)	(0.03)
Realized gain on foreign exchange	(0.1)	-
Other	(0.7)	-
Weighted average shares, diluted	-	0.01
Funds from operations for the three months ended March 31, 2024	606.9	1.01

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

Shareholder Returns

- During the first quarter, ARC distributed 114 per cent of free funds flow or \$117 million (\$0.20 per share) to shareholders through a combination of dividends and share repurchases under its NCIB.
 - During the first quarter 2024, ARC declared dividends of \$102 million (\$0.17 per share).
 - ARC repurchased 0.6 million common shares under its NCIB at a weighted average price of \$25.17 per share.
- Since commencing its initial NCIB in September 2021, ARC has repurchased approximately 18 per cent of total outstanding shares or 132 million common shares, at a weighted average price of \$16.13 per share.
- ARC intends to continue to distribute essentially all of its free funds flow to shareholders in 2024.

Operating, Transportation, and General and Administrative Expense

Operating Expense

- ARC's first quarter 2024 operating expense of \$4.26 per boe was slightly lower than the Company's guidance range of \$4.50 to \$4.90 due to lower power prices in Alberta.

Transportation Expense

- ARC's first quarter 2024 transportation expense per boe of \$5.35 increased by 17 per cent or \$0.76 per boe from the fourth quarter of 2023 primarily due to an increase in natural gas pipeline tariffs.
- Transportation expense per boe for the quarter was lower than ARC's guidance range of \$5.50 to \$6.00 per boe due to lower fuel gas expense and higher than anticipated volumes.

General and Administrative Expense

- ARC's first quarter 2024 G&A expense before share-based compensation expense per boe of \$1.34 decreased by \$0.09 per boe from the fourth quarter of 2023.
- Share-based compensation expense of \$1.20 per boe was above the Company's original guidance range due to stock price appreciation.

Cash Flow Used in Investing Activities and Capital Expenditures

- Cash flow used in investing activities was \$500 million during the first quarter of 2024. Capital expenditures in the first quarter were \$505 million.
- ARC drilled 38 wells and completed 24 wells during the quarter. Drilling focused primarily at Attachie, Kakwa, and Dawson.

The following table details ARC's first quarter 2024 drilling and completion activities by area.

Area	Three Months Ended March 31, 2024	
	Wells Drilled ⁽¹⁾	Wells Completed
Kakwa	11	6
Greater Dawson	9	5
Sunrise	5	10
Ante Creek	-	-
Attachie	13	3
Total	38	24

(1) Excludes disposal wells.

Physical Natural Gas Marketing

- ARC's infrastructure ownership and committed takeaway capacity played a critical role in capturing incremental m North America in the first quarter.
 - ARC's average realized natural gas price during the first quarter was \$3.19 per Mcf, 56 per cent higher than AECO 7A Monthly Index price for the period, and above the NYMEX Henry Hub benchmark price of US\$2.2
- With the execution of the Cedar LNG agreement, ARC expects to achieve its long-term market diversification stra includes linking approximately 25 per cent of its future natural gas production to international or LNG pricing.

Net Debt

- As of March 31, 2024, 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 to target over the long-term.
 - Long-term debt is comprised of \$1.0 billion of senior notes outstanding and \$150 million of syndicated credi
- 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 protecting its strong financial position by maintaining significant financial fle its balance sheet.

Net Income

- ARC recognized net income of \$185 million (\$0.31 per share) during the first quarter of 2024, a decrease of \$321 (\$0.53 per share) from the fourth quarter 2023. The decrease in net income compared to the prior quarter was pri lower production and lower average realized commodity prices.

BOARD OF DIRECTORS UPDATE

ARC is pleased to announce that Michael Culbert is standing for election to the Board. Mr. Culbert has 35 years of extensive energy industry experience, including co-founding Progress Energy Canada Ltd. ("Progress") where he held the role as President and Chief Executive Officer. Following the acquisition of Progress by Petronas' Canadian subsidiary, Mr. Culbert held the role of Vice Chairman of PETRONAS Energy Canada Ltd. until 2020. Mr. Culbert currently serves on the Board of Directors of TC Energy Corporation.

CONFERENCE CALL

ARC's senior leadership team will be hosting a conference call to discuss the Company's first quarter 2024 results on Friday, May 10, 2024, at 8:00 a.m. Mountain Time ("MT").

Date Friday, May 10, 2024

Time 8:00 a.m. MT

Dial-in Numbers

Calgary 587-880-2171

Toronto 416-764-8659

Toll-free 1-888-664-6392

Conference ID 68724534

Webcast URL <https://app.webinar.net/aOxBjNpPy3e>

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 (\$ millions)	Three Months Ended		
	December 31, 2023	March 31, 2024	March 31, 2023
Cash flow used in investing activities	434.3	499.8	397.4
Acquisition of crude oil and natural gas assets -		(0.1)	(0.5)
Disposal of crude oil and natural gas assets	44.2	-	73.6
Long-term investments	(0.3)	(2.8)	(1.2)
Change in non-cash investing working capital	60.1	3.0	16.0
Other ⁽¹⁾	6.2	4.7	2.1
Capital expenditures	544.5	504.6	487.4

(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.

Free Funds Flow (\$ millions)	Three Months Ended		
	December 31, 2023	March 31, 2024	March 31, 2023
Cash flow from operating activities	698.9	636.3	540.3
Net change in other liabilities	1.6	6.7	13.7
Change in non-cash operating working capital (1.3)		(36.1)	163.4
Funds from operations	699.2	606.9	717.4
Capital expenditures ⁽¹⁾	(544.5)	(504.6)	(487.4)
Free funds flow	154.7	102.3	230.0

(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 Q1 2024 MD&A.

The outlook through 2025 is subject to approval by ARC's Board of Directors (the "Board").

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 free funds flow to shareholders through the base dividend and share repurchases; ARC's 2024 capital budget and guidance including, among others, planned capital expenditures, anticipated average annual production and the components thereof and anticipated expenses and the components thereof; expectations with respect to Attachie Phase I, including anticipated full-productive capacity, the components thereof and anticipated timing related thereto; the anticipated terms and timing with respect to the long-term liquefaction tolling services agreement with Cedar LNG Partners LP and the agreement to be entered into pursuant to the HOA; anticipated volumes under the HOA and resulting agreement; expectations that Attachie Phase I will be fully electrified on start-up and the anticipated benefits related thereto; anticipated second quarter production, the increase of such production in the second half of 2024, the components thereof and the rationale behind such anticipated production and growth; ARC's 2024 and 2025 outlook; the anticipated timing of completion of ARC's enterprise system implementation; expectations that ARC will achieve its long-term market diversification strategy; net debt targets; and other statements. Further, statements relating to reserves and resources 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; that BC Hydro will be able to proceed with the electrification of the Cedar LNG project; that conditions precedent to the liquefaction tolling services agreement with Cedar LNG Partners LP will be met; that the terms and conditions of the sale and purchase agreement to be entered into pursuant to the HOA will be

substantially similar to those currently contemplated in the HOA; that the Cedar LNG project will be completed 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; the potential implementation of new technologies and the cost thereof; forecast commodity prices and other pricing assumptions with respect to ARC's 2024 capital expenditure budget; assumptions with respect to ARC's 2024 and 2025 guidance; 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 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 2024 on time frames, and terms and conditions, currently anticipated; 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 and other long-term debt 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'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, including those risks contained under the heading "Risk Factors" in ARC's management's discussion and analysis for the year ended December 31, 2023.

Forward-looking information in this news release pertaining to dividend increases and the repurchase of ARC's outstanding common shares, while based on ARC's current intentions and beliefs, are not guaranteed and should not be unduly relied upon. Any decisions with respect to dividends and/or share repurchases are subject to the approval of the Board.

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 Q1 2024 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.

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.

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