

# Arc Resources Ltd. Announces Asset Disposition, Operations Update, And Receives Tsx Approval For Renewal Of Normal Course Issuer Bid

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CALGARY, Sept. 4, 2024 - (ARX: TSX) [ARC Resources Ltd.](#) ("ARC" or the "Company") today provided an operations update alongside a non-core asset disposition and the renewal of its normal course issuer bid ("NCIB").

- Non-Core Asset Disposition - ARC recently closed the disposition of certain non-core, non-Montney assets for total cash proceeds of \$80 million. The proceeds will be allocated to share repurchases as ARC's view of its intrinsic value exceeds the current share price.
- Attachie Update - Phase I of Attachie remains on track, with initial commissioning volumes anticipated in the fourth quarter of 2024. Plant construction is greater than 90 per cent complete and drilling and completion operations are progressing on schedule. ARC has drilled 37 of the initial 40 start-up wells, while 28 wells have been fracture stimulated.
- Sunrise Update - Natural gas production at Sunrise remains curtailed by approximately 250 MMcf per day (approximately 42,000 boe per day) due to persistently low natural gas prices. As a result, ARC expects third quarter production to average between 315,000 boe per day and 330,000 boe per day, with a higher percentage of liquids relative to the first six months of 2024 reflecting curtailed natural gas volumes and growth from its condensate-rich assets.
  - Natural gas production curtailments and strong well productivity is expected to result in lower capital spending than originally planned at Sunrise in 2025, leading to higher free funds flow as natural gas prices recover.
- NCIB Renewal - ARC received approval from the Toronto Stock Exchange ("TSX") to commence an NCIB. The NCIB allows ARC to purchase up to 59,404,376 of its outstanding common shares ("Common Shares"), representing 10 per cent of its public float, over a 12-month period commencing September 6, 2024.
  - Under the NCIB, Common Shares may be purchased by ARC in open market transactions on the TSX and other alternative trading platforms in Canada and in accordance with the TSX rules for NCIBs. The NCIB will commence on September 6, 2024 and expire no later than September 5, 2025. Subject to exceptions for block purchases, ARC will limit daily purchases of Common Shares on the TSX to no more than 482,732 Common Shares or 25 per cent of the average daily trading volume of the Common Shares on the TSX of 1,930,931 Common Shares during any trading day. ARC previously purchased an aggregate of 13,862,100 Common Shares at a weighted average price of \$22.05 under a normal course issuer bid between the periods of September 1, 2023 and August 30, 2024.
  - The NCIB complements ARC's sustainable and growing dividend in the Company's strategy to return capital to shareholders. ARC believes when dislocations exist between the share price of its shares and the intrinsic value of the business, an NCIB can increase shareholder value and per share growth.
  - ARC plans to continue to return essentially all free funds flow to shareholders. Based on the forward curve<sup>(1)</sup>, ARC estimates free funds flow in 2025 to approximate between \$1.3 billion and \$1.5 billion.
  - The Company has, in connection with the NCIB, entered into an automatic share purchase plan with a broker to enable ARC to provide standard instructions and purchase Common Shares on the open market during self-imposed blackout periods. Outside of these blackout periods, Common Shares may be purchased under the NCIB in accordance with Management's discretion.
  - As of the close of business on August 26, 2024, the Company had 596,221,125 Common Shares issued and outstanding and 594,043,760 Common Shares issued and outstanding in its public float. All Common Shares acquired under the NCIB will be cancelled.

(1) Based on the forward curve as of August 28, 2024 ( WTI US\$70 per barrel; US\$3.25/MMbtu NYMEX; C\$2.65Mcf AECO).

- A copy of the Form 12 Notice of Intention to Make a Normal Course Issuer Bid filed by ARC with the TSX can be obtained from the Company upon request without charge. This news release does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any jurisdiction.

#### Advisory on Forward-looking Information

Certain information regarding ARC set forth in this press release contains forward-looking statements 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, forward-looking statements contained in this press release include, but are not limited to, statements with respect to the anticipated benefits of the NCIB. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, the allocation of proceeds from the non-core asset disposition, the anticipated timing of commissioning volumes for Phase 1 of Attachie, ARC's expectations regarding third quarter production at Sunrise and the risk that the anticipated benefits of the NCIB may not be achieved. Readers are cautioned that the foregoing list of factors is not exhaustive. Although the forward-looking statements contained in this press release are based upon assumptions which Management believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this press release, ARC has made assumptions regarding, among other things, the ability of the Company to achieve the benefits of the NCIB. These forward-looking statements are made as of the date of this press release and ARC disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results, or otherwise, other than as required by applicable securities laws.

The future acquisition of common shares pursuant to a share buyback (including through ARC's NCIB), if any, and the level thereof is uncertain. Any decision to acquire common shares pursuant to a share buyback will be subject to the discretion of the Board of Directors 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. There can be no assurance of the number of common shares that ARC will acquire pursuant to a share buyback, if any, in the future.

#### 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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