

# Arc Resources Ltd. Announces Agreement To Be Acquired By Shell Plc

14:00 Uhr | [CNW](#)

(ARX - TSX) [ARC Resources Ltd.](#) ("ARC" or the "Company") announced that it has entered into a definitive arrangement agreement (the "Arrangement Agreement") with [Shell plc](#) ("Shell") and Shell Canada Limited ("Shell Canada"), a wholly owned subsidiary of Shell, whereby Shell has agreed to acquire all of the issued and outstanding common shares of ARC ("ARC Shares") in a cash and share transaction valued at approximately \$22 billion, including assumed net debt (the "Transaction").

All amounts in this press release are stated in Canadian (CAD\$) unless otherwise specified.

## HIGHLIGHTS

- The \$32.80 per share purchase price - payable 75 per cent in ordinary shares of Shell ("Shell Shares") and 25 per cent in cash - represents a 27 per cent premium to ARC's April 24, 2026, closing price on the Toronto Stock Exchange ("TSX").
- Near-term liquidity to ARC Shareholders in the form of cash with highly liquid Shell Shares provides upside exposure to Shell's integrated global energy platform.
- The Agreement strengthens Shell's integrated gas business and creates a new platform for growth in Canada by providing access to long-term, high-quality Montney resource.
- Addition of ARC employees adds deep Montney expertise with a track record of operational excellence to complement Shell's strong culture and world-class organization.
- Significant opportunities to unlock and accelerate LNG-related value through Shell's integrated natural gas value chain, infrastructure footprint and global reach underpin enhanced long-term profitability.
- The Transaction has received unanimous approval by ARC's Board of Directors (the "ARC Board") which recommends that Shareholders vote FOR the Transaction at a special meeting expected to be held in July 2026.

Under the terms of the Arrangement Agreement, holders of ARC shares ("ARC Shareholders") will receive 0.40247 of a Shell Share and \$8.20 in cash consideration in exchange for each ARC Share, representing total consideration of \$32.80 per ARC Share, based upon the closing price of Shell Shares on the London Stock Exchange ("LSE") and the daily GBP/CAD exchange rate published by the Bank of Canada as of April 24, 2026.

The proposed Transaction is to be completed by way of a plan of arrangement (the "Arrangement") under the Business Corporations Act (Alberta) (the "ABCA") and, subject to satisfaction of conditions typical for a transaction of this nature, is expected to close in the second half of 2026.

"Over our 30-year history, we have built a strong and resilient Canadian energy company defined by the depth of our world-class Montney assets, low-cost operations, leadership in responsible development, and high-performance people and culture. I thank Hal Anderson, President and Chief Executive Officer, ARC Resources Ltd. "On behalf of our leadership team, I would like to thank our people for their dedication and commitment to excellence in all facets of our business. Through this transaction, we will create tremendous value and become part of a dynamic global energy leader capable of realizing the full potential of our business in delivering on Canada's exciting energy future."

"The ARC Board unanimously recommends this strategic transaction to our shareholders," said Hal Kvisle, Chair of the ARC Board. "This agreement delivers compelling value for our shareholders and brings together two companies with shared commitments to safety, operational excellence and care for communities and people - strengthening our ability to deliver long-term value creation for many years to come."

"ARC is a high-quality, low-cost and top-quartile low carbon intensity producer that complements our existing footprint in the

and strengthens our resource base for decades to come. ARC has demonstrated a strong track record of operational excellence and responsible development which aligns closely to how we do business. We look forward to welcoming our new colleagues to the organization and together, furthering our strategy of delivering more value with less emissions," said Wael Sawan, Chief Executive Officer, Shell.

## STRATEGIC RATIONALE AND SHAREHOLDER BENEFITS

### Attractive Premium and Value

- The consideration represents a 27 per cent premium to ARC's April 24, 2026, closing price on the TSX.
- The premium accelerates the realization of value for ARC's undeveloped inventory and inherent value in the Company's underlying Montney resources.

### Near-term Liquidity with Global Energy Platform Exposure

- The consideration mix offers near-term liquidity in the form of cash and continued equity exposure through highly liquid Shell Shares.
- ARC Shareholders receiving Shell Shares will gain exposure to one of the world's largest integrated energy companies with a robust balance sheet and a track record of consistent shareholder returns.

### Enhanced Shareholder Returns

- ARC Shareholders will benefit from continued shareholder returns with a Shell quarterly dividend of US\$0.372 per Share.

## TRANSACTION DETAILS

Under the terms of the Arrangement Agreement, ARC Shareholders will receive 0.40247 of a Shell Share and \$8.20 in cash consideration in exchange for each ARC Share, representing total consideration of \$32.80 per ARC Share, based upon the closing price of Shell Shares on the LSE and the daily GBP/CAD exchange rate published by the Bank of Canada as of April 24, 2026.

The proposed Transaction will be effectuated pursuant to a plan of arrangement under the ABCA, which is required to be approved by the Court of King's Bench of Alberta. The Transaction will require approval by 66 2/3 per cent of the votes cast by the ARC Shareholders present in person or represented by proxy at a special meeting of ARC Shareholders to be called to consider the Transaction (the "ARC Shareholder Meeting"), expected to be held in July 2026.

In addition to shareholder and court approvals, the Transaction is subject to applicable regulatory approvals, including approvals under the Competition Act (Canada), the Investment Canada Act, the Canada Transportation Act, and the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Subject to the satisfaction of such conditions, the Transaction is expected to close in the second half of 2026.

The Arrangement includes representations and warranties, conditions and covenants of the parties typical for transactions of this nature including a non-solicitation covenant on the part of ARC, a right of Shell to match any superior proposal subject to customary fiduciary-out provisions, and a fee payable by ARC in the amount of \$600 million if the Arrangement Agreement is terminated in certain circumstances.

Subject to ARC Board approval, ARC is expected to continue paying its regular quarterly eligible dividend amount of \$0.372 per ARC Share until closing of the Transaction, with the next quarterly eligible dividend expected to be paid on July 15, 2026, to the shareholders of record on June 30, 2026.

Further details with respect to the Arrangement will be included in the ARC management information circular (the "Circular") when finalized, will be filed under ARC's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and available on ARC's website at [www.arcresources.com/ShellAcquisition](http://www.arcresources.com/ShellAcquisition).

## BOARD OF DIRECTORS RECOMMENDATION

In March 2026, ARC formed a special committee of independent directors (the "Special Committee") to oversee and lead the negotiation of the proposed Transaction with Shell.

The ARC Board, after considering the recommendation by the Special Committee, and after consultation with its financial advisors, has determined that the Transaction is in the best interests of ARC and is fair to ARC Shareholders and has recommended that the ARC Shareholders vote in favour of the special resolution approving the Transaction at the ARC Shareholder Meeting.

#### FINANCIAL ADVISORS AND FAIRNESS OPINION

RBC Capital Markets is acting as exclusive financial advisor to ARC.

RBC Capital Markets has provided a verbal opinion to the ARC Board, to the effect that, as of the date of such opinion upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to ARC Shareholders.

A copy of RBC Capital Markets' written fairness opinion, as well as additional details regarding the terms and conditions of the Arrangement and the Transaction and the rationale for the recommendation by ARC's Board, will be included in the Circular and other materials to be mailed to ARC Shareholders in connection with the ARC Shareholder Meeting to approve the Transaction.

Burnet, Duckworth & Palmer LLP is acting as lead legal counsel to ARC.

Freshfields LLP is acting as U.K. counsel and U.S. corporate, securities and tax counsel, and Baker Botts LLP is acting as regulatory counsel to ARC.

#### UPCOMING SHAREHOLDER ENGAGEMENT

##### Q1 2026 Results Conference Call

ARC's senior leadership team will be hosting a conference call to discuss the Company's first quarter 2026 results on Wednesday, April 29, 2026, at 8:00 a.m. Mountain Time ("MT").

Date Wednesday, April 29, 2026

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 03806

Webcast URL <https://app.webinar.net/7LPG5GXyEND>

Callers are encouraged to dial in 15 minutes before the start time to register for the event. A replay will be available on our website at [www.arcresources.com](http://www.arcresources.com) following the conference call.

#### FORWARD-LOOKING INFORMATION & STATEMENTS

This news release contains forward-looking statements and forward-looking information (collectively referred to as "forward-looking information").

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 in 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 closing date of the Transaction; the purchase price per ARC Share to be received pursuant to the Transaction; Shell's ability to finance the Transaction; the anticipated benefits of the Arrangement upon receipt of Shell Shares by ARC's shareholders including the fact that it provides near-term liquidity to ARC shareholders, upside exposure to an integrated global energy platform, and significant opportunities to unlock and accelerate LNG-related value through Shell's integrated natural gas value chain and accelerated realization of value for ARC's undeveloped inventory and inherent value in the Company's underlying Montney resources. ARC's shareholders will benefit from continued shareholder returns with a Shell quarterly dividend and the amount thereof; the timing of the ARC Shareholder Meeting; that subject to ARC Board approval, ARC is expected to continue paying its regular quarterly eligible dividend until closing of the Transaction and expected timing of ARC's next quarterly eligible dividend; details with respect to the Arrangement will be included in the Circular and the anticipated contents thereof; timing of the conference call to discuss the Company's first quarter 2026 results; and similar statements. There can be no assurance that the plans, intentions, or expectations upon which these forward-looking statements are based will occur.

Developing forward-looking statements 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 underlying which the forward-looking statements in this news release are based, and the material risks and uncertainties underlying the forward-looking statements, include: the satisfaction of the conditions the Transaction is subject to; the approval of the Transaction at the ARC Special Meeting; Shell's ability to finance the Transaction; regulatory and government approvals for the Transaction; the risk that the Transaction may be varied, accelerated or terminated in certain circumstances; risks relating to the outcome of the Transaction, including the risks associated with approval at the ARC Special Meeting; the risk that the conditions to the Transaction may not be satisfied, or to the extent permitted, waived, including the risk that required regulatory approvals may not be obtained in a timely manner or at all; volatility of commodity prices; adverse economic conditions; political uncertainty; lack of capacity and/or regulatory constraints and uncertainty regarding, gathering and processing facilities, pipeline systems, and railroads; 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 of oil and gas project risks; risks relating to failure to obtain regulatory approvals; reputational risks; risks relating to a changing investment environment; 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 production 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 operates; 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 imported 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 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 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; expectations and projections based in light of ARC's historical experience; data contained in key modeling statistics; assumptions with respect to global economic conditions and the accuracy of market outlook; the impacts of the ongoing Middle-East conflicts, Russia-Ukraine war and other geopolitical developments in Venezuela (and any associated sanctions) on the global economy and commodity prices; the continuance of existing tax, royalty, and regulatory regimes; forecast production volumes based on business and market conditions; opportunity for ARC to pay dividends and the approval and declaration of such dividends by the ARC Board; the existence of alternative uses for ARC's cash resources which may be superior to payment of dividends or effecting repurchases of common shares; cash flows, cash balances on hand, and access to ARC's credit facility and other long-term debt being available to fund capital investments; the ability of ARC's existing pipeline commitments and financial risk management transactions to mitigate a portion of ARC's risks against wider price differentials; business interruption, property and casualty losses, or technical difficulties; estimates of quantities of crude oil, natural gas, and liquids from properties and other sources not yet classified as proved; future use and development of technology and associated expected future results; the successful implementation of capital projects or stages thereof; the ability to generate sufficient cash flow to meet current and future obligations.

ARC's future shareholder distributions, including but not limited to the payment of dividends, if any, and the level thereof, are uncertain. Any decision to pay dividends on ARC's Shares (including the actual amount, the declaration date, the record

the payment date in connection therewith and any special dividends) will be subject to the discretion of the ARC Board 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. The actual amount, the declaration date, the record date and the payment date of any dividend are subject to the discretion of the ARC Board. There can be no assurance that ARC will pay dividends in the future.

Although ARC believes that the assumptions used in such forward-looking statements and information are reasonable, there can be no assurance that such assumptions will be correct. Accordingly, readers are cautioned that the actual results achieved may vary from the forward-looking information provided herein and that the variations may be material. Readers are also cautioned that the foregoing list of assumptions, risks and factors is not exhaustive.

Further information regarding the assumptions and risks inherent in the making of forward-looking statements and in respect of the Transaction will be found in the Circular, along with ARC's other public disclosure documents which are available through the Company's website at [www.arcresources.com](http://www.arcresources.com) and through the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

The forward-looking information included in this news release is expressly qualified in its entirety by the foregoing cautionary statements. These forward-looking statements are made as of the date of this news release and ARC disclaims any intention or obligation to update publicly any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable securities laws.

#### Disclaimers

This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

This announcement is an announcement and not a circular or equivalent document and prospective investors should not make an investment decision on the basis of its contents. This document is for information purposes only and does not constitute an offer, be construed as, an offer to sell or a recommendation, solicitation, inducement or offer to buy, subscribe for or sell shares of Shell or any other securities by ARC, Shell or any other party.

#### Additional Information for U.S. Investors

The Transaction is being made to acquire the securities of a Canadian company by means of a plan of arrangement pursuant to the Securities Act under Canadian law. The Shell Shares to be issued pursuant to the Transaction have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. The Transaction is being made pursuant to an applicable exemption

from registration set forth in Section 3(a)(10) of the Securities Act. A transaction effected by means of a plan of arrangement pursuant to Section 3(a)(10) of the Securities Act is also not subject to the tender offer rules or the proxy solicitation rules of the US Securities Exchange Act of 1934, as amended (the "Exchange Act"). Accordingly, the Transaction will be subject to the requirements and practices applicable to schemes of arrangement involving a target company incorporated in Canada and admitted to trading on the TSX, which are different from the disclosure requirements of the US tender offer rules and the proxy solicitation rules.

#### About ARC

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

#### About Shell Canada

Shell Canada is one of the few truly integrated energy companies in Canada with all of Shell's global businesses represented in Canada. Canada activities include exploration, gas production, refining and manufacturing, and providing fuels and developing energy solutions for customers.

Shell's businesses in Canada amongst others include a 40% interest in the LNG Canada Joint Venture, which exports Canadian natural gas to Asian markets; shale gas and liquids assets in Alberta and British Columbia; a network of ~1,500 Shell retail stations across Canada; the Scotford Complex in Alberta, which includes an upgrader, chemicals plant and is home to the Quest Carbon Capture and Storage facility and the Sarnia Manufacturing Centre refinery in Ontario.

#### About Shell plc

Shell is a global group of energy and petrochemical companies, employing around 85,000 people across more than 70 countries. Shell's activities include oil and gas exploration and production, and the marketing of fuels, lubricants and chemical products. Shell also offer low-carbon energy products and solutions. Shell's purpose is to power progress together by working with each other, our customers and our partners to provide the energy products people need to power their lives and businesses and Shell's commitment to deliver more value with less emissions.

Shell has one single class of ordinary shares, each having a nominal value of  $\text{€}0.07$ . All shares are listed and able to be traded on Euronext Amsterdam and the London Stock Exchange. Furthermore, all shares are transferable between these two markets, which makes both these exchanges primary exchanges for the Shell Shares.

Ordinary shares are traded in registered form. The Company's American Depositary Shares (ADSs) are listed on the New York Stock Exchange. A depositary receipt is a certificate that evidences ADSs. Depositary receipts are issued, cancelled and exchanged at the office of JPMorgan Chase Bank, N.A., 270 Park Avenue, Floor 8, New York, NY 10017, USA, as depositary (the "Depositary"), under Second Amended and Restated Deposit Agreement and Amendment No. 1 thereto (the "Deposit Agreement") between the Company, the Depositary and the holders of ADSs. Each ADS is equivalent to two ordinary shares of the Company deposited under the Deposit Agreement. All ordinary shares are capable of being deposited with the Depositary in exchange for a corresponding amount of ADSs which may be traded at the New York Stock Exchange. This makes the New York Stock Exchange the primary exchange for the Company's American Depositary Receipts (ADRs).

For additional information on this announcement, please visit ARC's website at [www.arcresources.com/ShellAcquisition](http://www.arcresources.com/ShellAcquisition)

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