

Arc Resources Ltd. Reports First Quarter 2026 Results

28.04.2026 | [CNW](#)

(TSX: ARX) [ARC Resources Ltd.](#) ("ARC" or the "Company") today reported its first quarter 2026 financial and operational results following the announcement of its execution of an arrangement agreement pursuant to which it will be acquired by [Shell](#) ("Shell") on April 27, 2026.

HIGHLIGHTS

Shell Transaction

- On April 27, 2026, ARC announced that it has entered into an arrangement agreement (the "Arrangement Agreement") with Shell and Shell Canada Limited ("Shell Canada"), a wholly owned subsidiary of Shell, whereby Shell has agreed to purchase 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").
 - 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.
 - The proposed Transaction is to be completed by way of a plan of 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 be completed in the second half of 2026.
- See ARC's press release titled "ARC Resources Announces Agreement to be Acquired by Shell" for additional information with respect to the Transaction.

First Quarter Results

- ARC delivered record first quarter 2026 average production of 418,522 boe⁽¹⁾ per day (61 per cent natural gas and 39 per cent crude oil and liquids⁽²⁾). Production per share⁽³⁾ increased 16 per cent compared to the first quarter of 2025.
 - Production included 110,954 barrels per day of crude oil and condensate, driven primarily by Kakwa, Attached to the Greater Dawson.
- ARC generated funds from operations of \$967 million⁽⁴⁾ (\$1.70 per share⁽⁴⁾) and cash flow from operating activities of \$1.1 billion (\$1.85 per share⁽⁴⁾).
 - ARC realized an average natural gas price of \$4.51 per Mcf⁽⁴⁾, which is 81 per cent or \$2.02 greater than the AECO 7A Monthly Index price.
- ARC generated free funds flow of \$459 million⁽⁴⁾ (\$0.81 per share⁽⁴⁾) in the first quarter, while net income was \$508 million (\$1.03 per share). Capital expenditures totalled \$508 million in the first quarter, with development activity focused on Kakwa and Greater Dawson.
- ARC distributed \$256 million (\$0.45 per share) to shareholders during the first quarter through the base dividend and share repurchases. The remainder was allocated towards debt reduction following the previously announced asset acquisition of Kakwa, which closed during the first quarter.
 - ARC declared dividends of \$119 million (\$0.21 per share⁽⁴⁾) and repurchased 5.3 million common shares of ARC under its normal course issuer bid ("NCIB").
- On March 31, 2026, ARC's net debt⁽⁴⁾ balance was \$2.9 billion or 0.9 times funds from operations⁽⁴⁾.
- On February 18, 2026, ARC completed the previously announced acquisition of assets in the Kakwa area of Alberta for approximately \$164 million. This further strengthens ARC's position at its largest condensate asset by expanding its inventory and adding a 50 MMcf per day gas plant, enabling greater operational efficiencies for future development.
- The 2026 capital budget and production guidance remain unchanged. ARC plans to invest between \$1.8 billion and \$2.0 billion⁽⁵⁾, with full-year production expected to average between 405,000 and 420,000 boe per day (61 per cent natural gas and 39 per cent crude oil and liquids).

ARC's unaudited condensed interim consolidated financial statements and notes thereto (the "financial statements") and Management's Discussion and Analysis ("MD&A") as at and for the three months ended March 31, 2026, are available on our 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 March 31, 2026 (the "MD&A") is incorporated by reference into this news release.

- (1) ARC has adopted the standard six thousand cubic feet ("Mcf") of natural gas to one barrel ("bbl") of crude oil ratio when converting natural gas to barrels of oil equivalent ("boe"). Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of the 6:1 conversion ratio, utilizing the 6:1 conversion ratio may be misleading as an indication of value.
- (2) Throughout this news release, crude oil ("crude oil") refers to light, medium, and heavy crude oil product types as defined by National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Condensate is a natural gas liquid as defined by NI 51-101. Throughout this news release, natural gas liquids ("NGLs") comprise all natural gas liquids as defined by NI 51-101 other than condensate, which is disclosed separately. Throughout this news release, crude oil and liquids ("crude oil and liquids") refers to crude oil, condensate, and NGLs.
- (3) Represents average daily production divided by the diluted weighted average common shares outstanding for the three months ended March 31.
- (4) This is a specified financial measure. See "Non-GAAP and Other Financial Measures" of this news release and in the Q1 2026 MD&A for additional disclosure, which is incorporated by reference.
- (5) Refer to the section entitled "About ARC Resources Ltd." contained within the Q1 2026 MD&A for historical FINANCIAL AND OPERATIONAL RESULTS incorporated by reference into this news release.

(Cdn\$ millions, except per share amounts⁽¹⁾, boe amounts, and common shares outstanding) Three Months Ended
December 31, 2025 March 31, 2026 March 31, 2025

FINANCIAL RESULTS

Net income	259.9	584.3	404.7
Per share	0.45	1.03	0.69
Cash flow from operating activities	668.1	1,050.8	1,013.0
Per share	1.16	1.85	1.72
Funds from operations	874.3	967.4	857.0
Per share	1.52	1.70	1.45
Free funds flow	415.4	459.3	399.9
Per share	0.72	0.81	0.68
Dividends declared	120.0	118.9	111.3
Per share	0.21	0.21	0.19
Cash flow used in investing activities	475.5	632.3	429.3
Capital expenditures ⁽²⁾	458.9	508.1	457.1
Long-term debt	2,878.1	2,744.7	1,072.0
Net debt	2,866.1	2,863.2	1,260.5
Common shares outstanding, weighted average diluted (millions)	574.1	569.4	589.7
Common shares outstanding, end of period (millions)			

570.6

565.5

OPERATIONAL RESULTS

Production

Crude oil and condensate (bbl/day)	118,898	110,954	94,334
Natural gas (MMcf/day)	1,410	1,533	1,411
NGLs (bbl/day)	54,500	52,083	42,821
Total (boe/day)	408,382	418,522	372,265
Average realized price			
Crude oil (\$/bbl) ⁽³⁾	73.63	91.66	87.90
Condensate (\$/bbl) ⁽³⁾	78.45	95.17	99.28
Natural gas (\$/Mcf) ⁽³⁾	3.77	4.51	4.19
NGLs (\$/bbl) ⁽³⁾	18.97	18.96	31.98
Average realized price (\$/boe) ⁽³⁾	38.30	44.05	44.48
Netback per boe			
Commodity sales from production (\$/boe) ⁽³⁾	38.30	44.05	44.48
Royalties (\$/boe) ⁽³⁾	(3.07)	(4.34)	(4.86)
Operating expense (\$/boe) ⁽³⁾	(5.18)	(5.57)	(4.85)
Transportation expense (\$/boe) ⁽³⁾	(4.83)	(5.00)	(5.55)
Netback per boe (\$/boe) ⁽³⁾	25.22	29.14	29.22

TRADING STATISTICS⁽⁴⁾

High price	27.20	29.84	29.05
Low price	23.54	21.14	23.89

(1) Per share amounts, with the exception of dividends, are based on weighted average diluted common shares.

(2) Refer to the section entitled "About ARC Resources Ltd." contained within the Q1 2026 MD&A for historical capital expenditures, which information is incorporated by reference into this news release.

Average daily volume (thousands of shares) 5,431 8,044 3,674
 (3) This is a specified financial measure. See "Non-GAAP and Other Financial Measures" of this news release and in the Q1 2026 MD&A for additional disclosure, which information is incorporated by reference.

(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

ARC's 2026 corporate guidance is based on various commodity price scenarios and economic conditions. Production guidance does not include any assumption for possible natural gas production curtailments due to low natural gas prices. 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 2026. ARC's 2026 annual guidance and a review of 2026 year-to-date results are outlined below:

	2026 Guidance	2026 YTD
Production		
Crude oil and condensate (bbl/day)	105,000 - 115,000	110,954
Natural gas (MMcf/day)	1,500 - 1,520	1,533
NGLs (bbl/day)	48,000 - 52,000	52,083
Total (boe/day)	405,000 - 420,000	418,522
Expenses (\$/boe) ⁽¹⁾		
Operating	5.40 - 5.90	5.57
Transportation	5.25 - 5.75	5.00
General and administrative ("G&A") expense before share-based compensation expense	1.00 - 1.10	1.05
G&A - share-based compensation expense	0.25 - 0.35	0.31
Interest and financing ⁽²⁾	1.10 - 1.20	1.13
Current income tax expense as a per cent of funds from operations ⁽¹⁾	5 - 10	9
Capital expenditures (\$ billions)	1.8 - 1.9	0.5

(1) This is a specified financial measure. See "Non-GAAP and Other Financial Measures" of this news release and in the Q1 2026 MD&A for additional disclosure, which information is incorporated by reference.

(2) Excludes accretion expense.

FINANCIAL AND OPERATIONAL RESULTS

Production

- First quarter production averaged 418,522 boe per day (61 per cent natural gas and 39 per cent crude oil and liquids), a 12 per cent increase of 12 per cent year-over-year, and 16 per cent on a per share basis.
 - Crude oil and condensate production averaged 110,954 barrels per day in the first quarter.
 - Production at Kakwa averaged 208,125 boe per day (44 per cent natural gas and 56 per cent crude oil and liquids), a 12 per cent increase year-over-year, and included 115,135 barrels per day of condensate and natural gas liquids.
 - Production at Greater Dawson averaged 95,812 boe per day during the first quarter (78 per cent natural gas and 22 per cent crude oil and liquids).
 - Attachie production averaged 28,774 boe per day during the first quarter (42 per cent natural gas and 58 per cent crude oil and liquids), and included 13,014 barrels per day of condensate.
- Consistent with previous years, second quarter production will incorporate planned turnaround activity at Kakwa and Dawson.

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

- First quarter funds from operations was \$967 million (\$1.70 per share), representing a 12 per cent increase on a per share basis compared to the prior quarter and a 17 per cent increase on a per share basis compared to the first quarter of 2025. The increase was primarily driven by higher condensate production at Kakwa. ARC generated cash flow from operations of \$1.1 billion (\$1.85 per share).
 - ARC generated high margins across its asset portfolio, characterized by low-cost operations, condensate-ri and its natural gas transportation to key demand markets in the US.
- ARC generated free funds flow of \$459 million (\$0.81 per share) during the first quarter of 2026, a 15 per cent increase year-over-year, and 19 per cent on a per share basis.

The following table details the change in funds from operations for the first quarter of 2026 relative to the fourth quarter of 2025.

Funds from Operations Reconciliation	\$ millions \$/share ⁽¹⁾	
Funds from operations for the three months ended December 31, 2025	874.3	1.52
Production volumes		
Crude oil and liquids	(80.9)	(0.14)
Natural gas	31.1	0.05
Commodity prices		
Crude oil and liquids	167.9	0.29
Natural gas	102.2	0.18
Sales of third-party purchases	135.1	0.24
Interest and other income	(2.0)	-
Realized gain on risk management contracts	(53.1)	(0.09)
Royalties	(48.0)	(0.08)
Expenses		
Operating	(15.0)	(0.03)
Transportation	(6.7)	(0.01)
Third-party purchases	(110.5)	(0.19)
G&A	(3.9)	(0.01)
Interest and financing	0.6	-
Realized loss on foreign exchange	0.2	-
Current income tax	(24.0)	(0.04)
Other	0.1	-
Weighted average shares, diluted	-	0.01
Funds from operations for the three months ended March 31, 2026	967.4	1.70

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

The following table details the change in funds from operations for the first quarter of 2026 relative to the first quarter of 2025.

Funds from Operations Reconciliation	\$ millions \$/share ⁽¹⁾	
Funds from operations for the three months ended March 31, 2025	857.0	1.45
Production volumes		
Crude oil and liquids	175.4	0.29
Natural gas	45.9	0.08
Commodity prices		
Crude oil and liquids	(96.5)	(0.16)
Natural gas	44.1	0.07
Sales of third-party purchases	152.2	0.26
Interest and other income	(8.6)	(0.01)
Realized gain on risk management contracts	(31.6)	(0.05)
Royalties	(0.5)	-
Expenses		
Operating	(47.3)	(0.08)
Transportation	(2.3)	-
Third-party purchases	(128.3)	(0.22)
G&A	6.0	0.01
Interest and financing	(17.4)	(0.03)
Realized loss on foreign exchange	(1.4)	-
Current income tax	20.0	0.03
Other	0.7	-
Weighted average shares, diluted	-	0.06
Funds from operations for the three months ended March 31, 2026	967.4	1.70

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

Shareholder Returns

- During the first quarter of 2026, ARC distributed 56 per cent of free funds flow or \$256 million (\$0.45 per share) to shareholders through a combination of dividends and share repurchases under its NCIB.
- During the first quarter, ARC declared dividends of \$119 million (\$0.21 per share) and repurchased 5.3 million shares under its NCIB at a weighted average price of \$25.94 per share.

Operating, Transportation, and General and Administrative Expense

Operating Expense

- ARC's first quarter 2026 operating expense of \$5.57 per boe was 15 per cent or \$0.72 per boe higher than the first quarter 2025. Approximately half of the increase is due to water-handling costs in the Attachie and Kakwa areas, and the other half is due to a result of the asset acquisition in the Kakwa area in July 2025.

Transportation Expense

- ARC's first quarter 2026 transportation expense per boe of \$5.00 decreased 10 per cent or \$0.55 per boe compared to the same period in the prior year.
- Transportation expense per boe for the quarter was below ARC's guidance range of \$5.25 to \$5.75 per boe.

General and Administrative Expense

- ARC's first quarter 2026 general and administrative expense per boe of \$1.36 decreased 20 per cent from the same period in the prior year, primarily due to the revaluation of the liability associated with ARC's share-based compensation plan.

Capital Expenditures and Cash Flow Used in Investing Activities

- Capital expenditures totalled \$508 million in the first quarter. ARC drilled 36 wells and completed 43 wells, primarily in the Kakwa and Greater Dawson. In addition, ARC invested in water infrastructure at Kakwa to lower its reliance on third-party contractors for handling and disposal costs.
- Cash flow used in investing activities was \$632 million during the first quarter of 2026, which includes the \$164 million used for the acquisition in the Kakwa area.

The following table details ARC's first quarter 2026 drilling and completions activities by area.

Area	Three months ended March 31, 2026	
	Wells Drilled	Wells Completed
Kakwa	20	25
Greater Dawson	7	8
Sunrise	6	-
Attachie	3	4
Ante Creek	-	6
Total	36	43

Physical Natural Gas Marketing

- ARC's infrastructure ownership and committed takeaway capacity to Eastern Canadian and U.S. markets played a key role in capturing higher realized natural gas prices relative to local benchmarks in the first quarter.
 - ARC's average realized natural gas price during the first quarter was \$4.51 per Mcf, which was \$2.02 per Mcf higher than the average AECO 7A Monthly Index price, greater than the average AECO 7A Monthly Index price.

Net Debt

- As at March 31, 2026, ARC's long-term debt balance was \$2.7 billion, and its net debt balance was \$2.9 billion, or \$0.2 billion higher than the prior year, primarily due to the issuance of new debt and the use of funds from operations.
 - Long-term debt is comprised of \$2.5 billion of senior notes outstanding and \$258 million of syndicated credit facilities.
- ARC holds an investment-grade credit rating, which allows the Company to access capital and manage a low-cost debt structure. ARC is committed to maintaining its strong financial position.

Net Income

- ARC recognized net income of \$584 million (\$1.03 per share) during the first quarter of 2026, a 44 per cent, or \$1.03 per share increase compared to the same quarter in the prior year. The increase in net income compared to the prior year was primarily due to a gain on risk management contracts of \$149 million and an increase in commodity sales from production.

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 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	Three Months Ended		
	December 31, 2025	March 31, 2026	March 31, 2025
(\$ millions)			
Cash flow used in investing activities	475.5	632.3	429.3
Business combination ⁽¹⁾	-	(164.1)	-
Acquisition of assets	(2.4)	-	(4.0)
Long-term investments	(1.5)	(1.1)	(0.3)
Change in non-cash investing working capital	(21.8)	31.3	23.6
Capitalized right-of-use asset depreciation	9.1	9.7	8.5
Capital expenditures	458.9	508.1	457.1

(1) Refer to Note 4 "Business Combination" in the Q1 2026 financial statements.

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, and return capital to shareholders through dividends and 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	Three Months Ended		
	December 31, 2025	March 31, 2026	March 31, 2025
(\$ millions)			
Cash flow from operating activities	668.1	1,050.8	1,013.0
Net change in other liabilities	7.8	22.1	47.4
Change in non-cash operating working capital	198.4	(105.5)	(203.4)
Funds from operations	874.3	967.4	857.0
Capital expenditures	(458.9)	(508.1)	(457.1)
Free funds flow	415.4	459.3	399.9

Non-GAAP Ratios

Free Funds Flow per Share

ARC presents free funds flow per share by dividing free funds flow by the Company's diluted or basic weighted average common shares outstanding. Free funds flow is a non-GAAP financial measure. Management believes that free funds flow per share provides investors an indicator of funds generated from the business that could be allocated to each shareholder's equity position.

Capital Management Measures

Funds from operations, net debt, and net debt to funds from operations are capital management measures. See Note 10 "Capital Management" in the financial statements and "Non-GAAP and Other Financial Measures" in the Q1 2026 MD&A for information additional disclosures, which information is incorporated by reference into this news release.

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: the anticipated value and closing date of the Transaction; ARC's 2026 guidance including, among others, planned capital expenditures, anticipated average annual production in 2026 and the components thereof, operating expenses, transportation expenses, G&A expenses before share-based compensation expense, G&A expenses - share-based compensation expense, interest and financing expenses and current income tax expense as a per cent of funds from operations; ARC's commitment to maintaining its strong financial position; and other similar 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: the satisfaction of the conditions the Transaction is subject to; the approval of the Transaction at the special meeting of ARC shareholders to be held to consider the Transaction; 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; 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 received in a timely manner or at all; the ability to shift capital allocation among ARC's assets; forward pricing assumptions; risks and assumptions related to potential natural gas curtailments due to low natural gas prices; volatility of commodity prices; adverse economic conditions; political uncertainty; lack of capacity in, and/or regulatory constraints and uncertainty regarding, gathering and processing facilities, pipeline systems, and railway lines; 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 risks; project risks; risks relating to failure to obtain regulatory approvals; reputational risks; risks relating to a changing investor sentiment; asset concentration; risks relating to information technology systems and cyber security; risks related to hydraulic fracturing (including risks with respect to water production and disposal); 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; risks related to potential or ongoing litigation; lack of adequate insurance coverage; inaccurate estimation of ARC's reserve volumes; risks related to derivative risk management contracts; 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 holds assets; ARC's ability to successfully close, integrate and realize the anticipated benefits of completed, contemplated, 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 exported 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 the 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, U.S. 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; the impacts of the ongoing Middle-East conflicts, Russia-Ukraine war and geopolitical developments in Venezuela (and any associated sanctions) on the global economy and commodity prices; forecast commodity prices and other pricing assumptions with respect to ARC's 2026 capital expenditure budget; that the previously announced LNG agreements will commence on the timelines anticipated and maintain volumes and pricing as expected; 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; 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; opportunity for ARC to pay dividends and the approval and declaration of such dividends by the board of directors (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; 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; future use and development of technology and associated expected future results; 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; the retention of key assets; the continuance of existing tax, royalty, and regulatory regimes; estimates with respect to commodity pricing; 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 the Q1 2026 MD&A.

ARC's future shareholder distributions, including but not limited to the payment of dividends, if any, and the level thereof is uncertain. Any decision to pay dividends on ARC's shares (including the actual amount, the declaration date, the record date and the payment date in connection therewith and any special dividends) will be subject to the discretion of the Board 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. Further, the actual amount, the declaration date, the record date and the payment date of any dividend are subject to the discretion of the Board. There can be no assurance that ARC will pay dividends in the future.

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: production, capital expenditures, operating expenses, transportation expenses, G&A expenses before share-based compensation expense, G&A expenses - share based compensation expense, interest and financing expenses, current income tax as a per cent of funds from operations and free funds flow. The internal projections, expectations, or beliefs are based on the 2026 capital budget, which is subject to change in light of ongoing results, prevailing economic conditions, commodity prices, and industry conditions and regulations. The financial outlook and other related forward-looking statements are also subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. Any financial outlook and forward-looking information implied by such forward-looking statements are described in the Q1 2026 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.

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.

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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