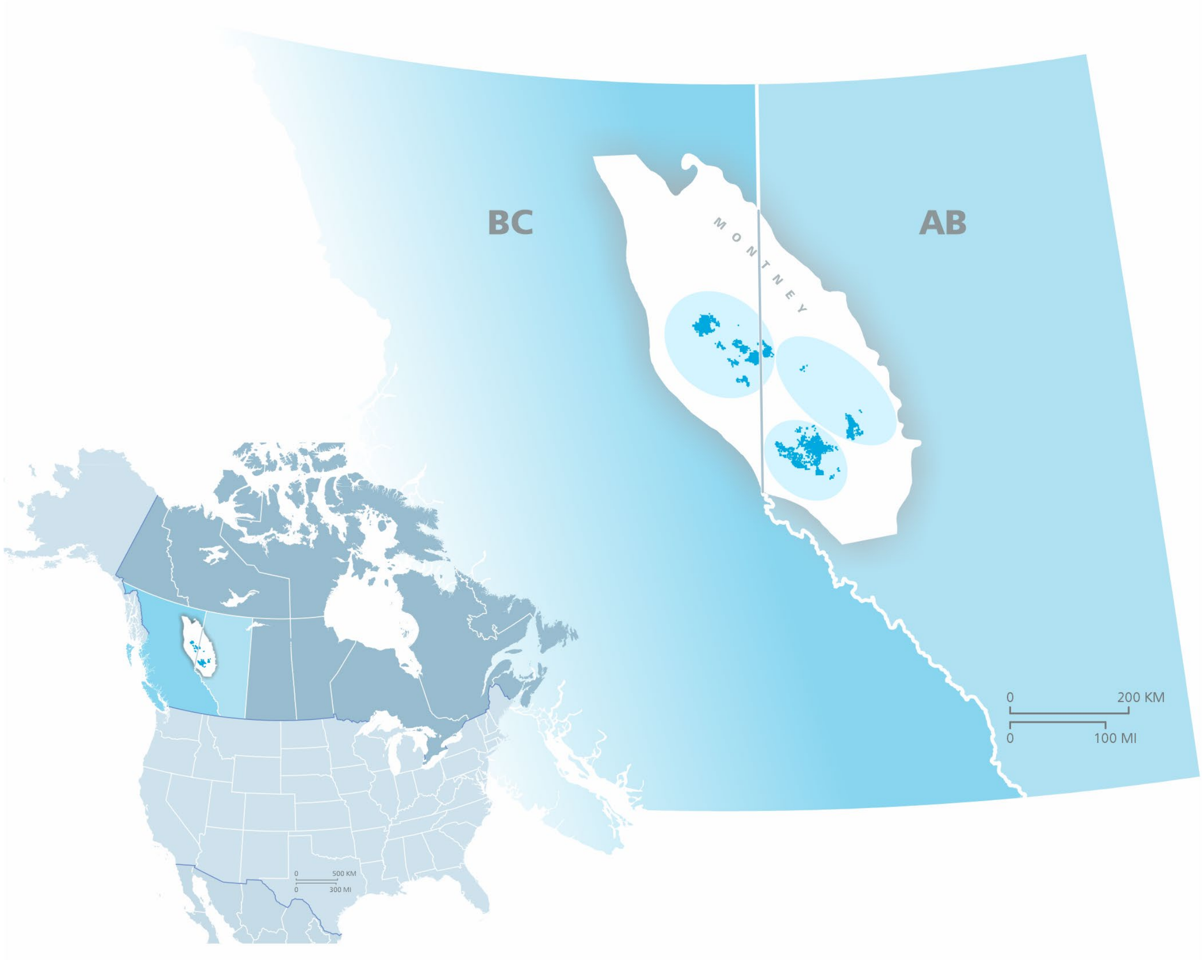
ARC Resources Ltd.
Investor Presentation

April 2022

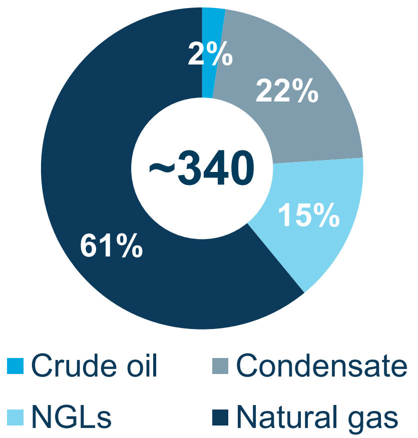
ARC Is the Largest Pure-play Montney Producer

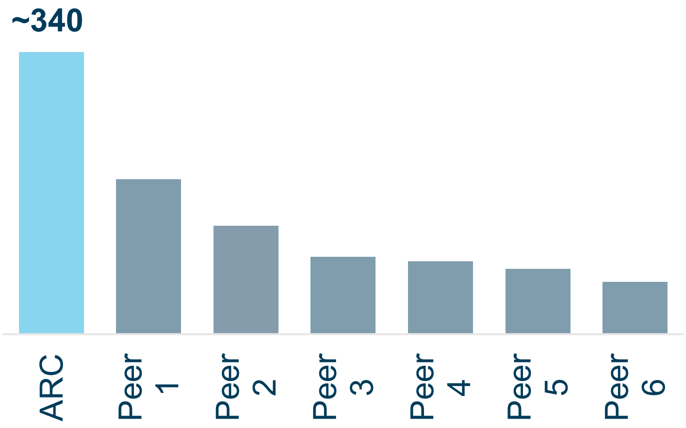


Shares outstanding[1]	694 million
Market capitalization[1]	$8.0 billion
Long-term debt[1]	$1.7 billion
Net debt[1 2]	$1.8 billion
Enterprise value[1]	$9.8 billion
Quarterly dividend	$0.10/share
Dividend yield[3]	3.5%

Montney production[4]

Mboe/day





(1) As at December 31, 2021.
(2) See *"Non-GAAP and Other Financial Measures"* in ARC's MD&A as at and for the three months and year ended December 31, 2021 (the "2021 Annual MD&A") for information relating to this capital management measure, which information is incorporated by reference into this presentation.
(3) Supplementary financial measure computed as annualized dividends per share divided by ARC's share price.
(4) Source: Company reports, estimated operated Montney volumes used in the absence of public disclosure.

ARC is the premium investment opportunity for exposure to the Montney, one of the most profitable plays in North America

ARC's Long-term Strategy

Scale in World-class Assets

Capital Discipline

Profitable Returns

Operational Excellence with Low Costs & Emissions

Balance Sheet Strength

ARC's focus is on long-term profitability and shareholder returns

Why Invest in ARC?

Top-tier People and Profitable Assets
Multi-decade inventory of world-class assets supported by company-owned infrastructure and managed by a talented team

Financial Strength
Investment-grade credit rating and track record of low debt since inception

Disciplined Capital Allocators
Strict investment criteria focused on returns

Global leader in ESG
Top-decile GHG emissions intensity in North America and member of the 30% Club

Competitive Returns
>10% return of capital (dividend yield plus share repurchases) and >20% free funds flow yield[1]

(1) Non-GAAP financial ratio that is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. Free funds flow, a non-GAAP financial measure, is used as a component of the non-GAAP financial ratio. See *"Non-GAAP and Other Financial Measures"* in the 2021 Annual MD&A for information relating to this non-GAAP financial measure, which information is incorporated by reference into this presentation.

ARC delivers financial strength, free funds flow, increasing returns to shareholders, and ESG excellence

2021 in Review

Returns to shareholders

- Increased quarterly dividend by 67% to $0.10/share[1]
- Repurchased 31 million shares or ~4% of shares outstanding
- Generated record annual free funds flow of $2.16/share[2]
  - Cash flow from operating activities of $3.20/share[1]
  - Funds from operations of $3.85/share[1]
- Recognized net income of $787MM and delivered ROACE[3] of 18%

Strengthened business

- Strengthened investment-grade financial position
- Increased geographic and commodity optionality
- Captured $190MM in annual synergies from Seven Generations acquisition
- Entered into natural gas supply agreement with an LNG Canada participant

Operational excellence

- Surpassed 8 years without an employee lost-time incident
- Efficiently integrated Kakwa asset into portfolio, reducing drilling and completions costs by 16% since 2020
- Delivered record-low operating expense of $3.86/boe[1]
- Delivered record annual production of 302 Mboe/day

(1) See *"Non-GAAP and Other Financial Measures"* in the 2021 Annual MD&A for an explanation of the composition of this supplementary financial measure, which information is incorporated by reference into this presentation.
(2) Non-GAAP financial ratio that is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. Free funds flow, a non-GAAP financial measure, is used as a component of the non-GAAP financial ratio. See *"Non-GAAP and Other Financial Measures"* in the 2021 Annual MD&A for the non-GAAP financial ratio for the comparative period and other information relating to this non-GAAP financial ratio, which information is incorporated by reference into this presentation.
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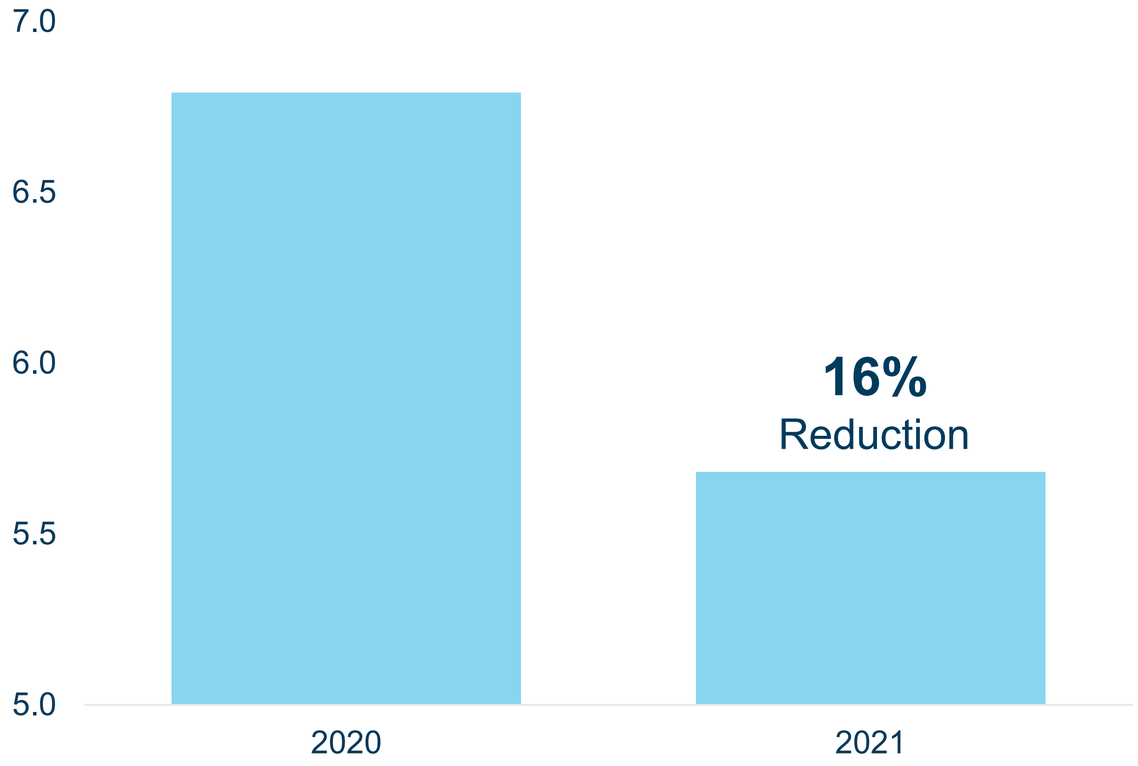
Transformative year marked by the acquisition of Seven Generations

Successful Integration of Seven Generations

Kakwa drilling and completions costs

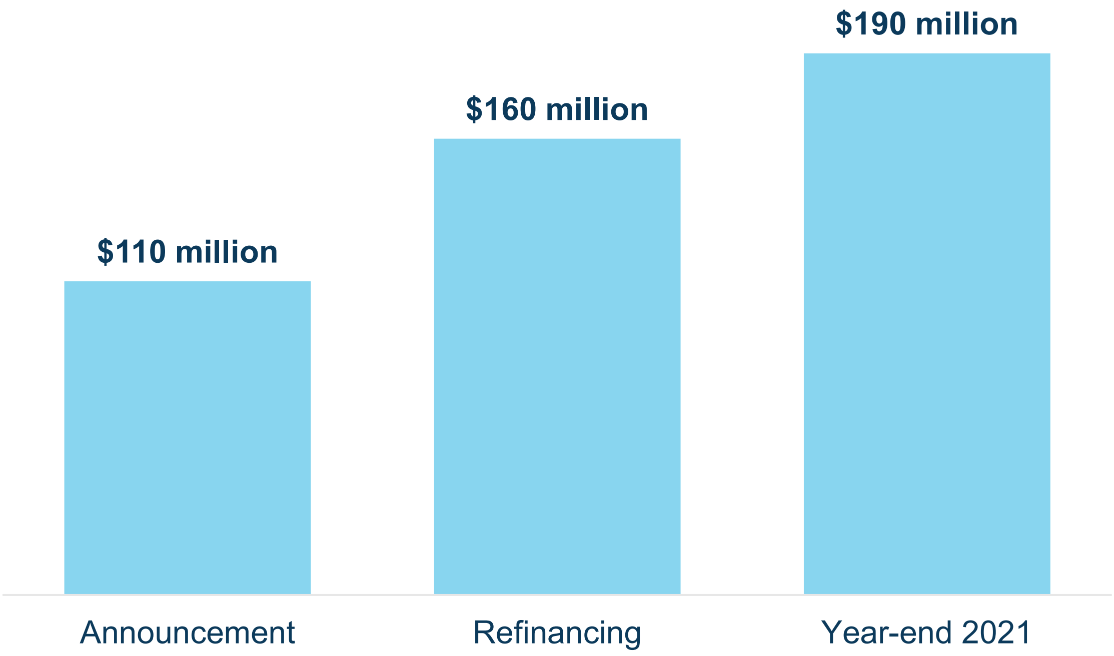
$ millions per well



- 17% reduction in completions costs per lateral metre
- 12% reduction in drilling costs per total metres drilled

Synergies from Seven Generations acquisition

$ millions



- ARC captured $190 million of synergies, with capital efficiencies of $60 million exceeding initial target of $25 million

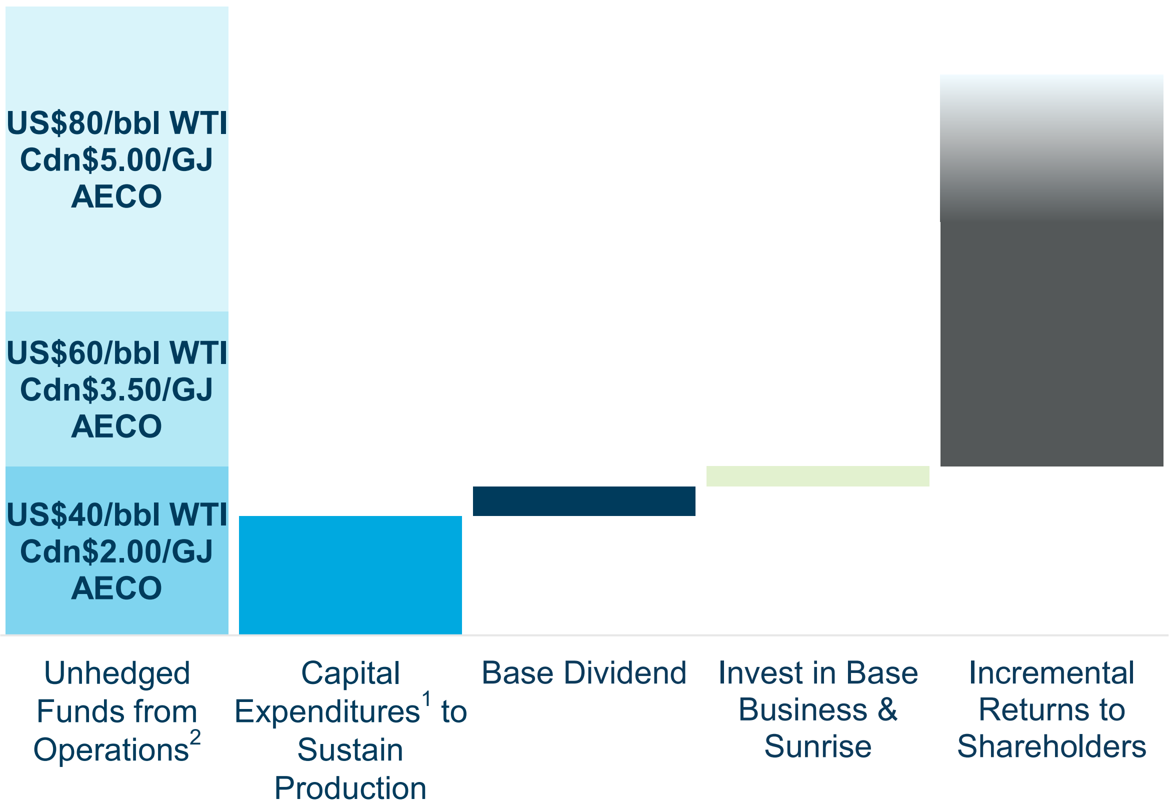
Combined Montney expertise resulting in greater profitability at Kakwa and increased synergies

2022 Plan

ARC RESOURCES LTD.

Capital Allocation Priorities

Returning 50% to 80% of free funds flow[1]



Return of capital measures

Sustainable Dividend Growth

- Dividend is the core return mechanism
- Designed to grow with profits and not be reduced
- Sustainable at low commodity prices

Share Repurchases

- When below intrinsic value at conservative commodity price assumptions
- Restores per share growth profitably

M&A Activities

Returns do not currently compete with other alternatives, including organic investments and share repurchases

(1) Non-GAAP financial measure that is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. See *"Non-GAAP and Other Financial Measures"* in the 2021 Annual MD&A for information relating to this non-GAAP financial measure, which information is incorporated by reference into this presentation.

(2) See *"Non-GAAP and Other Financial Measures"* in the 2021 Annual MD&A for information relating to this capital management measure, which information is incorporated by reference into this presentation.

With ARC's debt targets achieved, returns to shareholders accelerates

2022 Guidance – Capital Expenditures & Production

Attachie

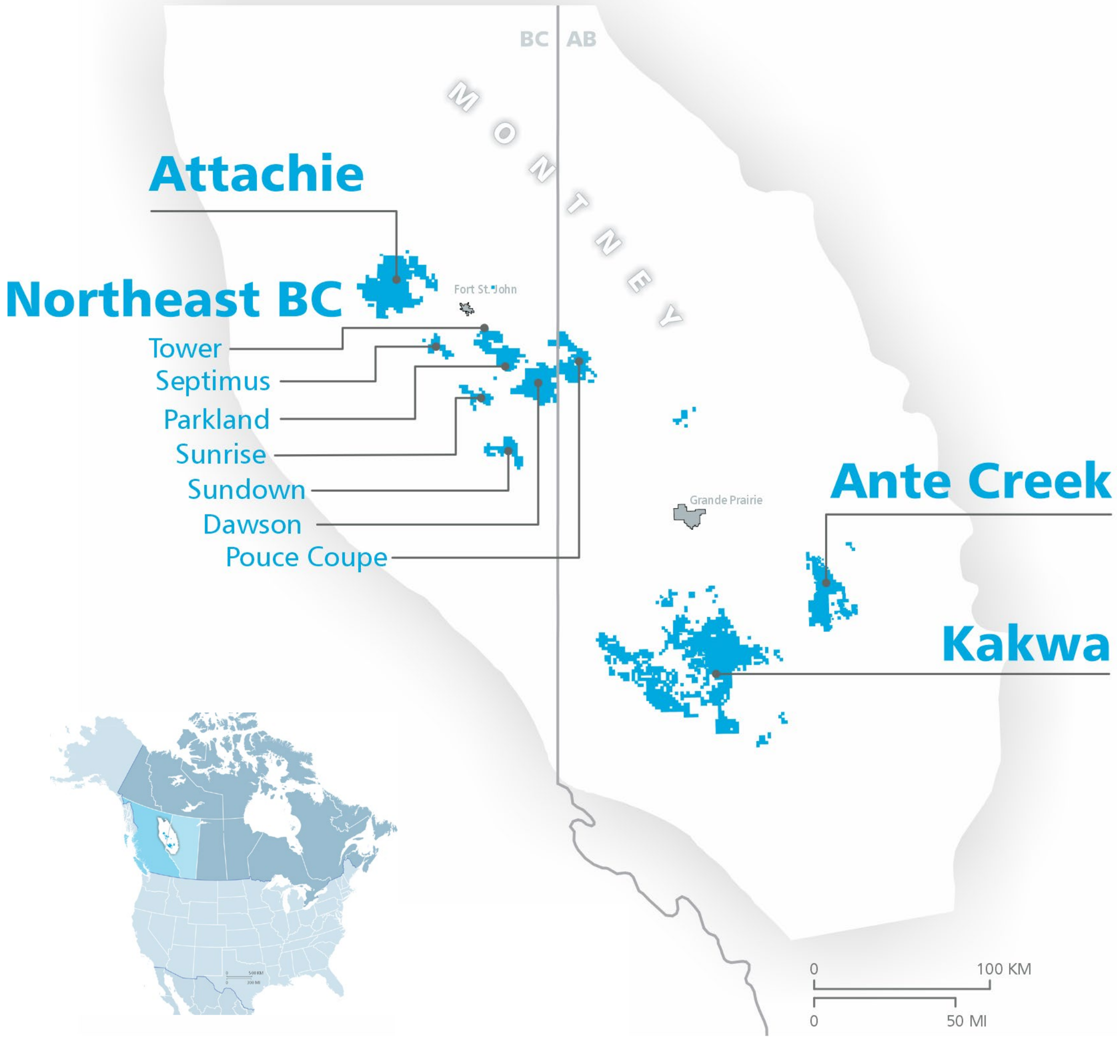
~$25MM
~2,500 boe/day

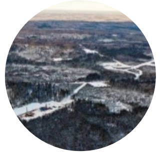
Greater Dawson

$230MM - $250MM
37 wells
~96,000 boe/day

Sunrise

$180MM - $200MM
31 wells
~49,000 boe/day





Ante Creek

~$70MM
17 wells
~19,000 boe/day

Kakwa

$600MM - $700MM
67 wells
~180,000 boe/day

Note: Well counts denote wells drilled in calendar year; number of wells with completions activities in calendar year may vary.

2022 Guidance

	2022 Guidance	2022 Revised Guidance
Production		
Crude oil (bbl/day)	7,000 - 9,000	7,000 - 9,000
Condensate (bbl/day)	72,000 - 78,000	72,000 - 78,000
Crude oil and condensate (bbl/day)	79,000 - 87,000	79,000 - 87,000
Natural gas (MMcf/day)	1,240 - 1,280	1,240 - 1,280
NGLs (bbl/day)	49,000 - 51,000	49,000 - 51,000
Total production (boe/day)	335,000 - 350,000	335,000 - 350,000
Expenses ($/boe)[1]		
Operating	4.00 - 4.50	4.00 - 4.50
Transportation	4.50 - 5.00	4.50 - 5.00
G&A expense before share-based compensation expense	0.80 - 0.90	0.80 - 0.90
G&A - share-based compensation expense	0.30 - 0.40	0.30 - 0.40
Interest and financing	0.55 - 0.65	0.55 - 0.65
Current income tax expense as a per cent of funds from operations[1]	1 - 6	1 - 6
Capital expenditures ($ billions)[2]	1.2 - 1.3	1.15 - 1.25

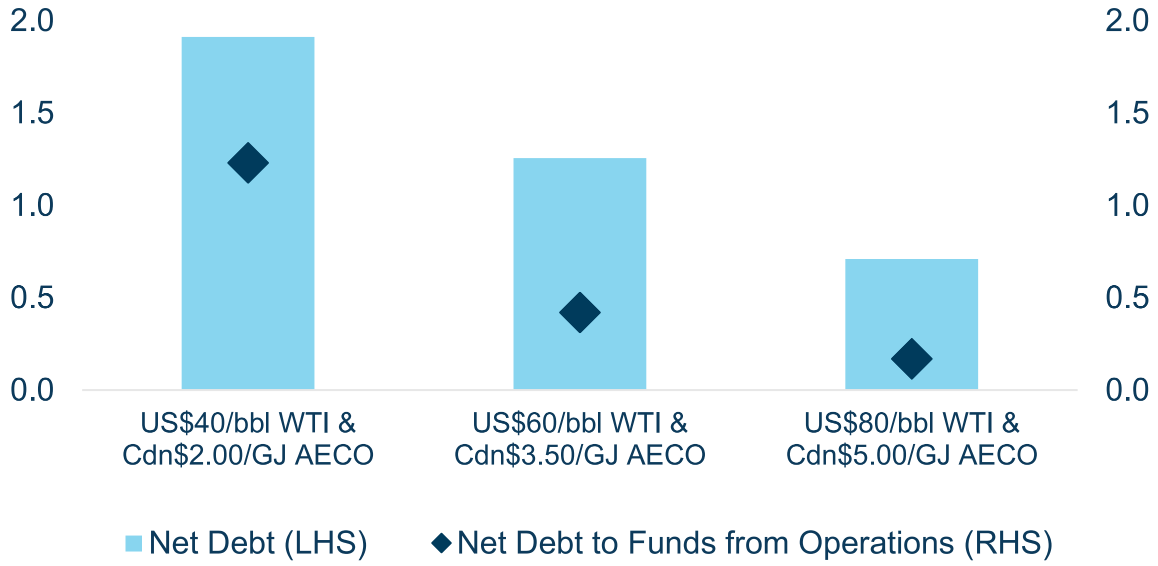
(1) See *"Non-GAAP and Other Financial Measures"* in the 2021 Annual MD&A for an explanation of the composition of this supplementary financial measure, which information is incorporated by reference in this presentation.
(2) See *"Annual Guidance"* in the 2021 Annual MD&A for an explanation of significant differences between forward-looking capital expenditures and historical capital expenditures.

Guidance for capital expenditures lowered by $50 million to reflect the portion of the original 2022 capital expenditure budget for Attachie West Phase I that was accelerated into late 2021

Strong Financial Position

2022 forecasted net debt sensitivities[1 2 3]

$ billions, ratio

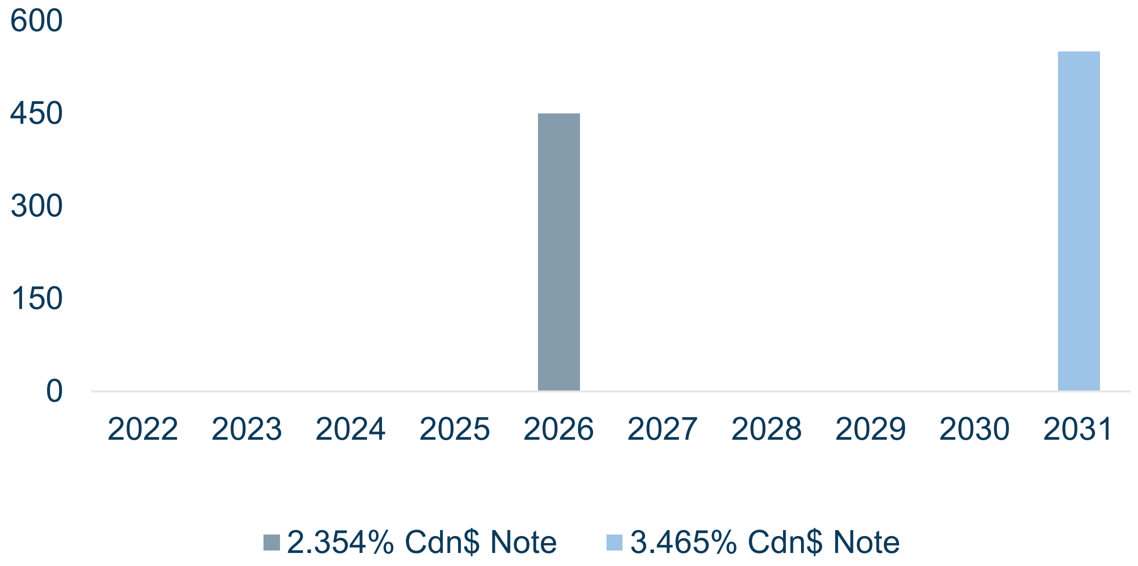


Net debt to funds from operations

- Currently targeting to be at the lower end of the range of 1.0x to 1.5x
- Ensures ample flexibility and opportunity at low points in the cycle

Long-term notes repayment schedule

Cdn$ millions



Simple capital structure with investment-grade credit rating

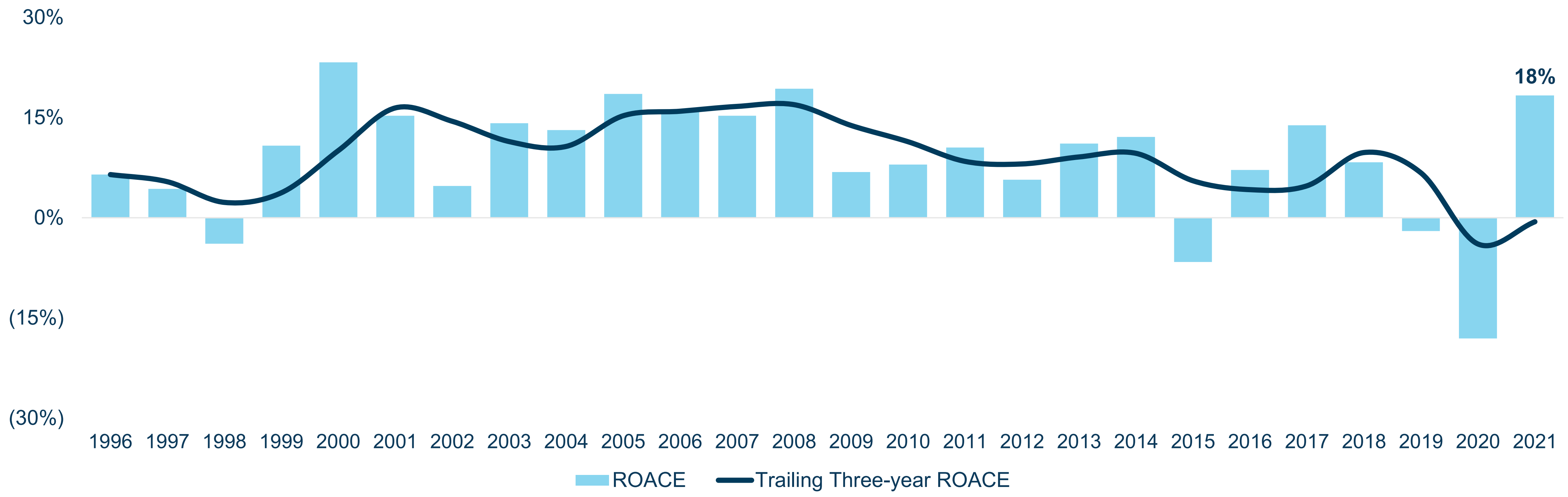
- $1.7 billion of long-term debt outstanding
  - $1.0 billion of senior notes
  - $0.7 billion in borrowings on $2.0 billion unsecured extendible revolving credit facility

(1) See *"Non-GAAP and Other Financial Measures"* in the 2021 Annual MD&A for information relating to this capital management measure, which information is incorporated by reference into this presentation.
(2) Unhedged funds from operations.

Strong financial position has been a foundation of ARC for 25 years

Long-term Corporate Profitability

Return on average capital employed[1]



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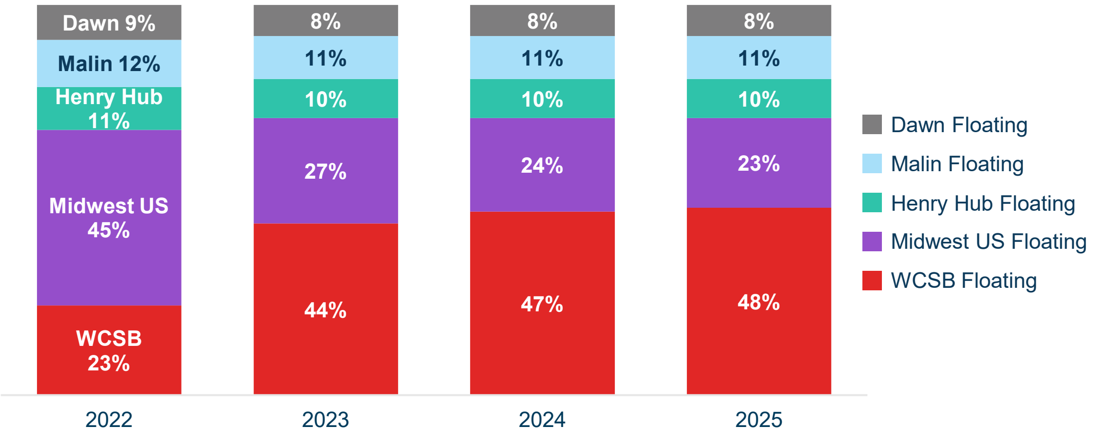
ARC targets to deliver double-digit ROACE over the long term

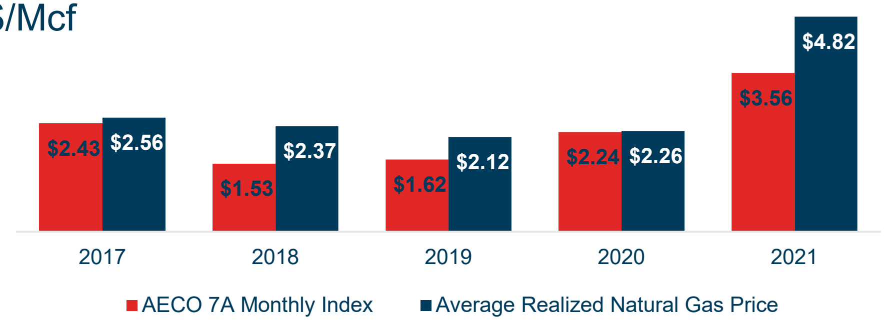
Natural Gas Marketing Strategy

Natural gas sales exposure[1]

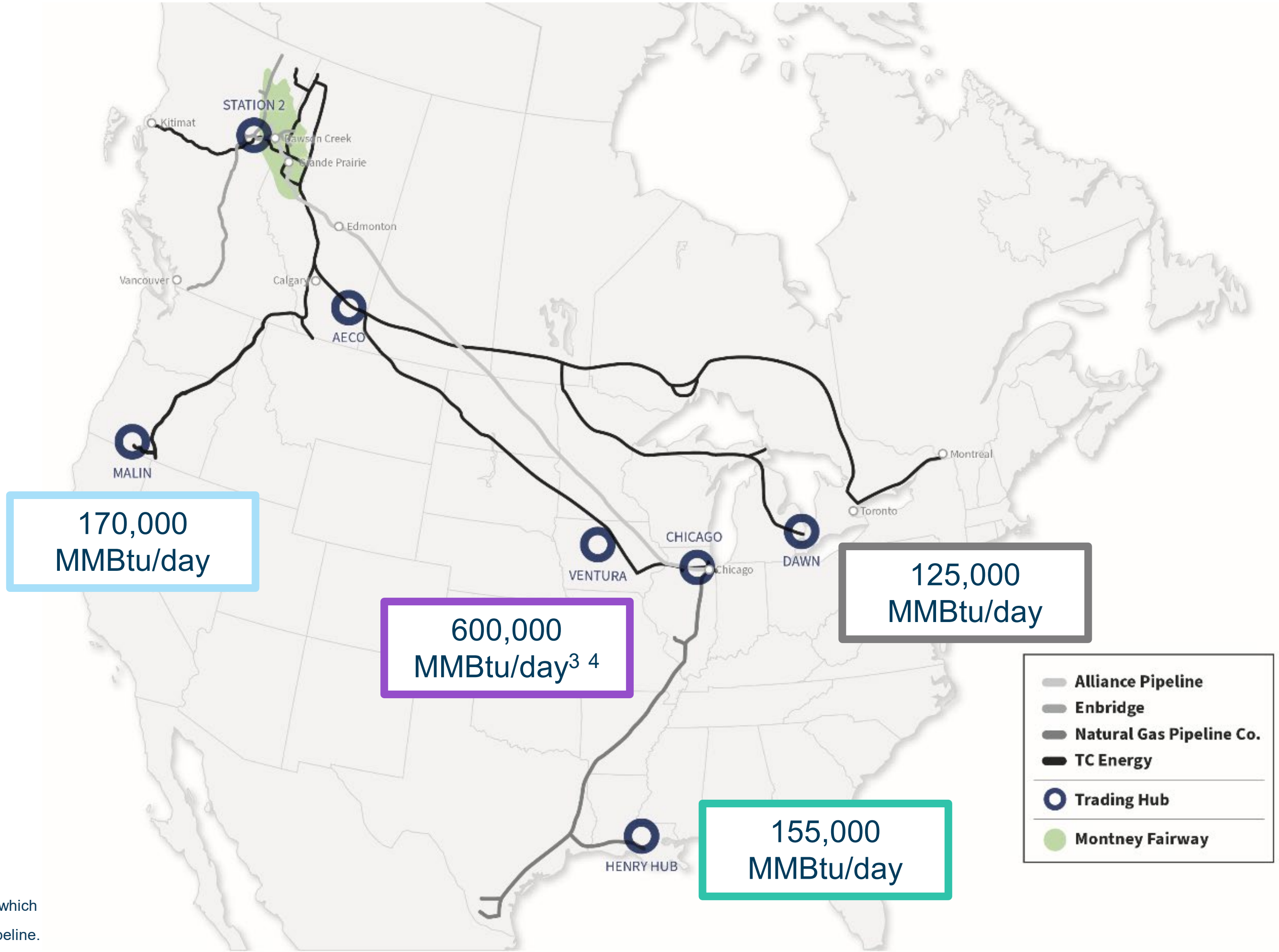


Average realized pricing[2]

$/Mcf



2022 natural gas sales exposure



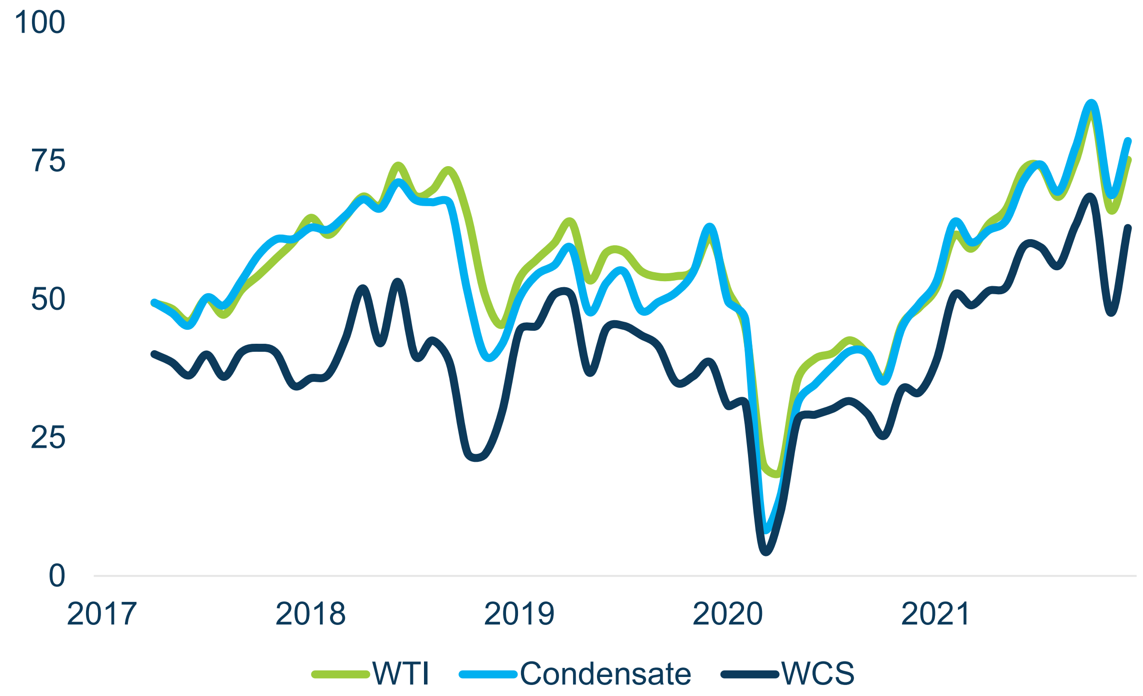
(1) Diversification based on internal volume and marketing assumptions, adjusted for ARC's heat content, and prior to financial risk management contracts.
(2) See *"Non-GAAP and Other Financial Measures"* in the 2021 Annual MD&A for an explanation of the composition of this supplementary financial measure, which information is incorporated by reference in this presentation.
(3) ARC's Midwest US exposure is a combination of Alliance Pipeline and various third-party and proprietary contracting arrangements on Northern Border Pipeline.
(4) ARC has right-sized its transportation agreement with Alliance Pipeline. The four-year deal includes renewal rights and takes effect on November 1, 2022.

Expanded natural gas portfolio with well-diversified North American exposure driving strong realizations

Canadian Condensate Market

Crude oil and condensate pricing[1]

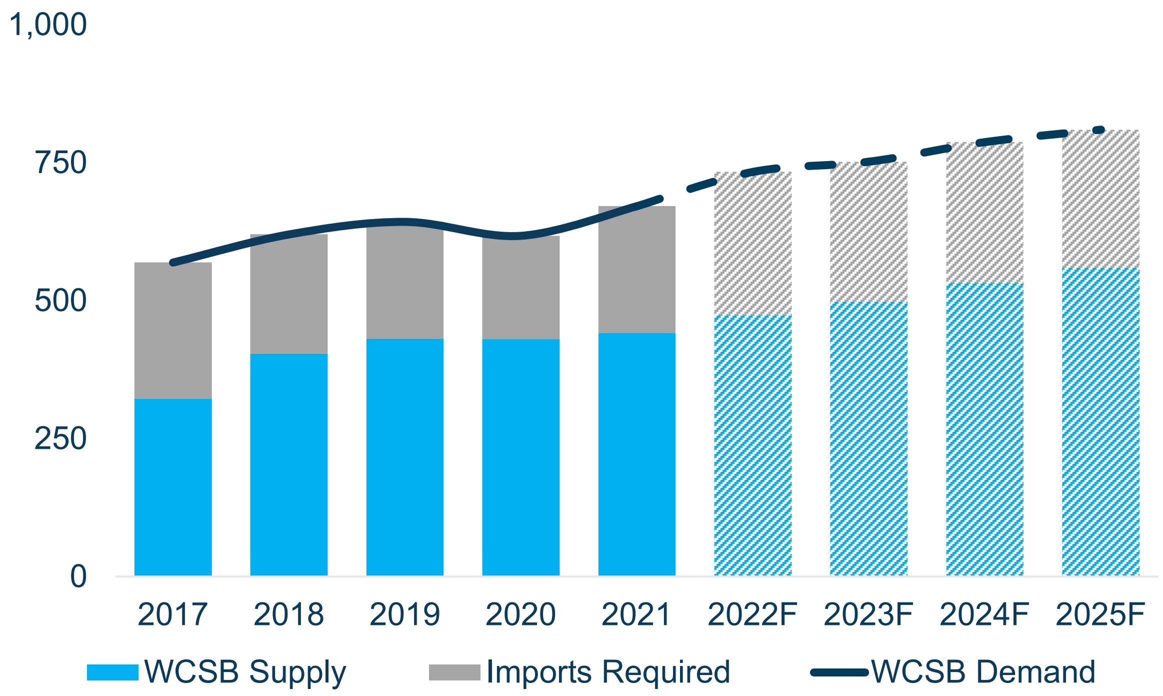
US$/bbl



- Heavy reliance on imported volumes from the US results in Canadian condensate trading within a very tight range to WTI

WCSB condensate supply and demand[2]

Mbbl/day



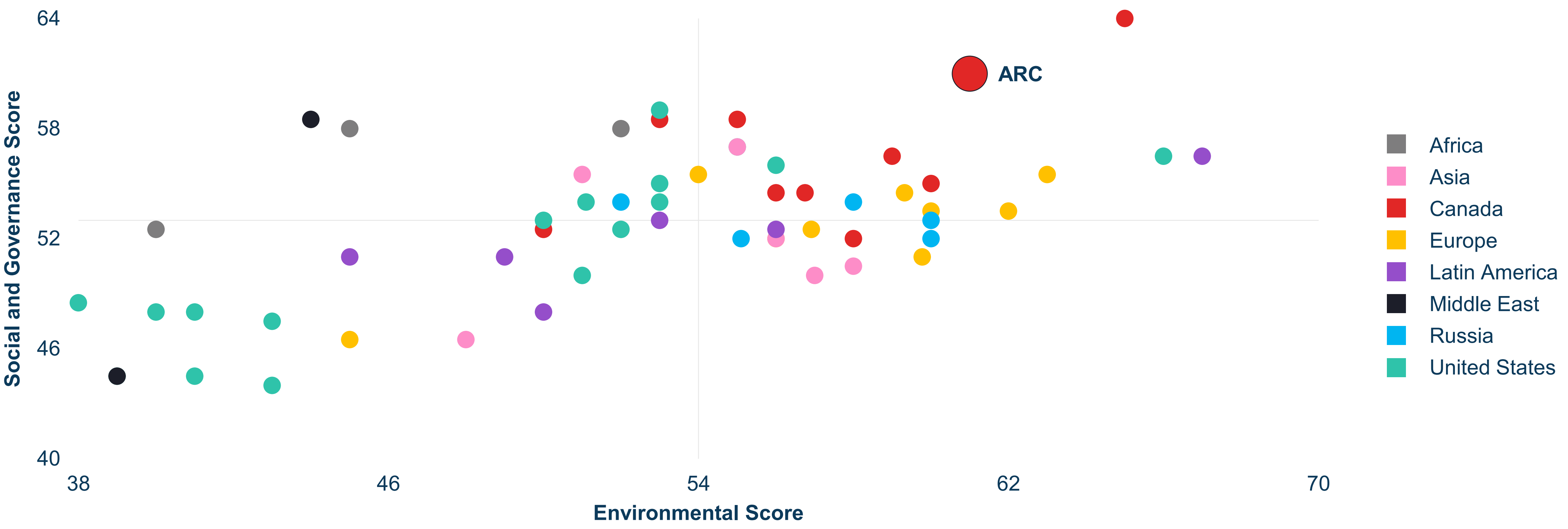
- WCSB condensate demand is expected to stay well in excess of local supply for the foreseeable future

(1) Source: Bloomberg.
(2) Source: ARC Risk Research, Alberta Energy Regulator, BC Oil and Gas Commission, Crude Oil Logistics Committee.

Continued reliance on imported condensate volumes is constructive for Canadian condensate pricing

ARC's ESG Excellence

Global oil and gas companies' relative ESG rankings[1 2]

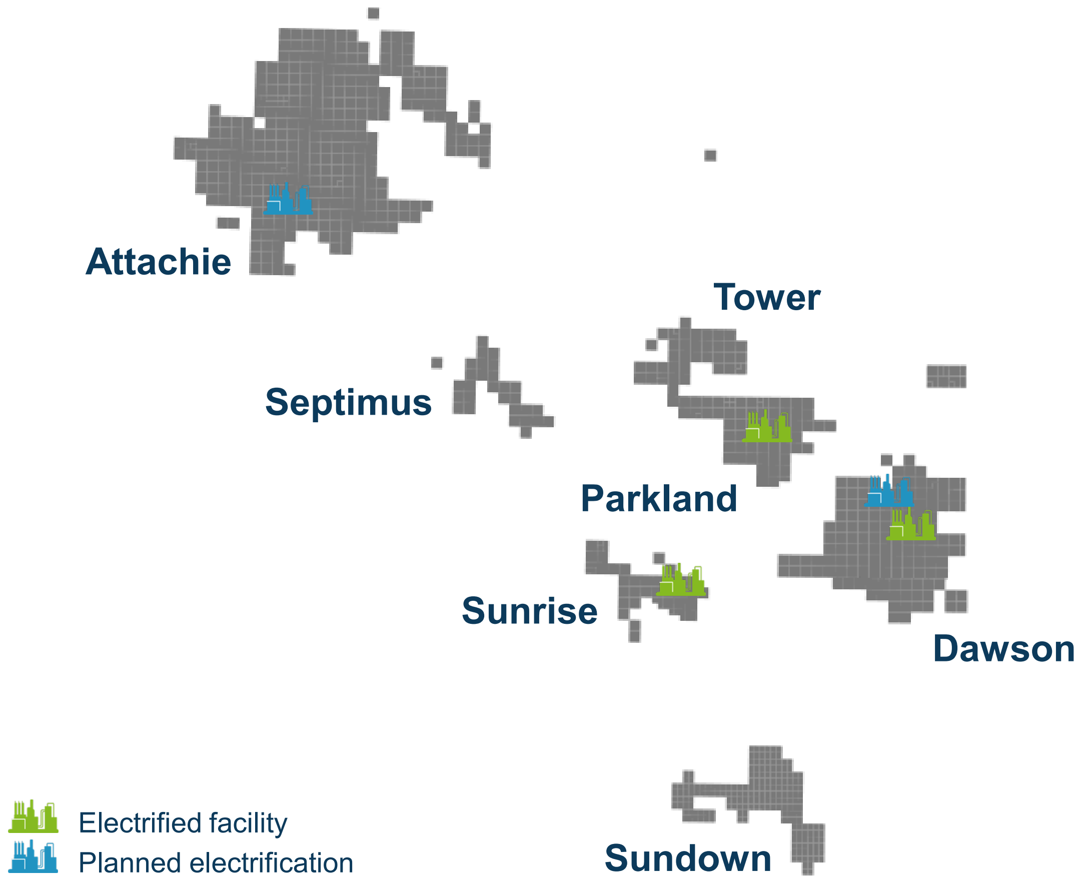


(1) Source: BMO Capital Markets; CSRHub; Bloomberg (January 2021).
(2) ARC scores represented are prior to the acquisition of Seven Generations, which closed on April 6, 2021.

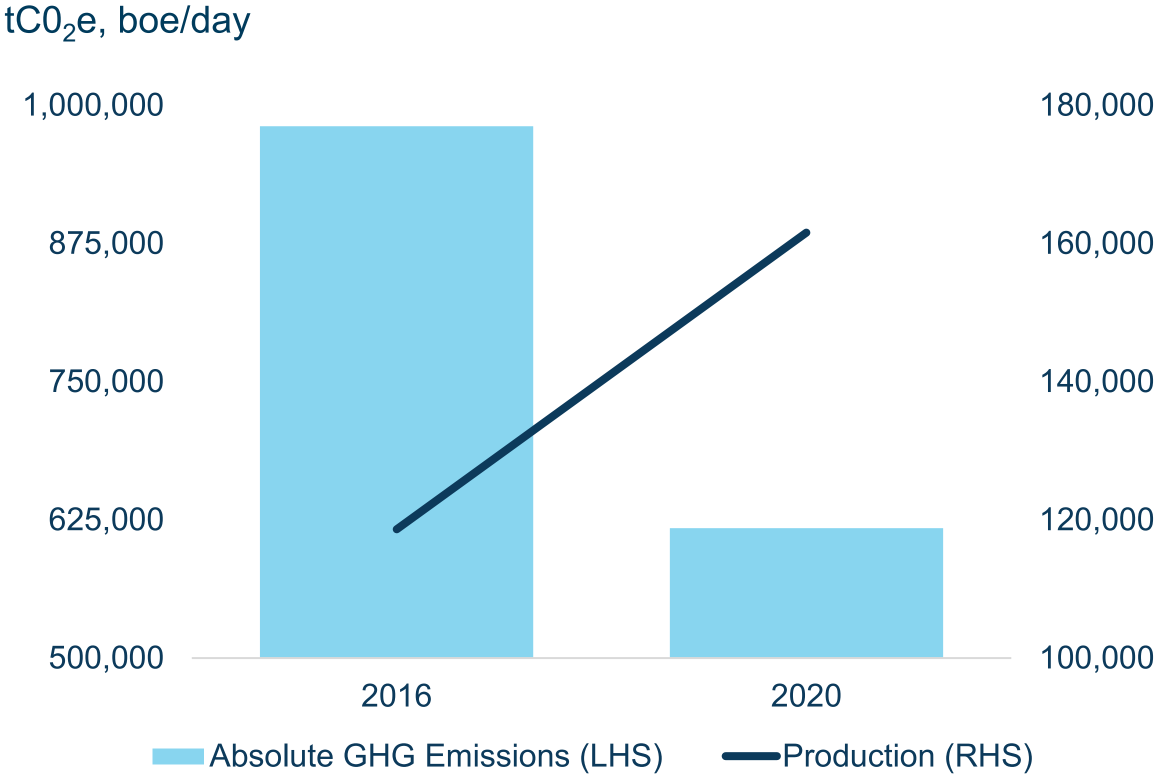
ARC scores amongst the best in the world for environmental, social, and governance performance

Reducing Emissions through Facility Electrification

Northeast BC infrastructure



Absolute GHG emissions reduction[1]



- From 2016 to 2020, ARC reduced its absolute GHG emissions by 37% despite growing production by 36%

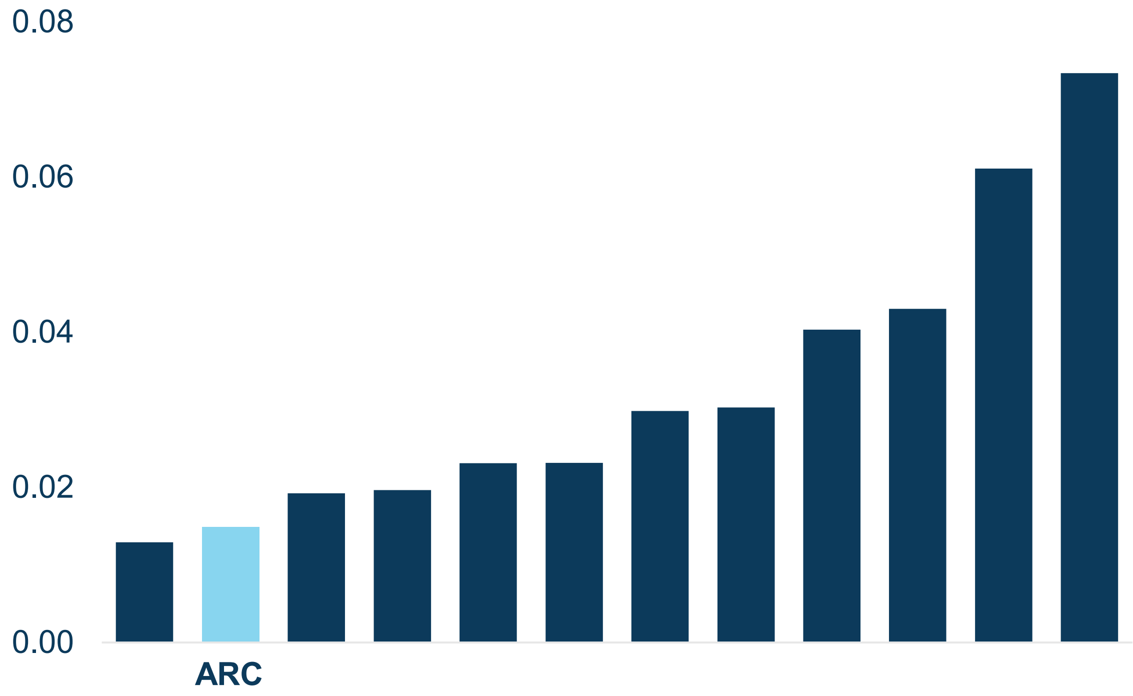
(1) Absolute GHG emissions and production represented are prior to the acquisition of Seven Generations, which closed on April 6, 2021.

ARC eliminated >350,000 tCO_2e of GHG emissions between 2016 and 2020 primarily through the electrification of its BC facilities

ARC's Leading Emissions Profile

Comparative 2020 GHG emissions intensity[1 2]

tCO_2e/boe



Emissions-reduction targets

relative to 2019 baseline[3]

Reduce Scope 1 & 2 emissions intensity by **20%** by 2025

Reduce absolute Scope 1 & 2 emissions by **70,000 tCO_2e** by 2025

Reduce methane emissions intensity by **20%** by 2025

(1) Performance data for 2020 GHG emissions intensity comes from company reports and other publicly available data sources. Peer group includes: BIR, CNQ, CPG, CVE, NVA, OVV, PEY, POU, TOU, VET, WCP.
(2) ARC's 2020 emissions profile is the combined 2020 emissions profiles for ARC and Seven Generations, adjusted to remove emissions associated with ARC's Pembina asset, which was disposed of in Q2 2021 and emitted approximately 139,000 metric tCO_2e in 2020.
(3) 2019 baseline is the combined 2019 emissions profile for ARC and Seven Generations, adjusted to remove emissions associated with ARC's Pembina asset, which was disposed of in Q2 2021 and emitted approximately 165,000 metric tCO_2e in 2019.

ARC has one of the lowest emissions profiles in its peer group of Canadian E&P companies

Asset Overview

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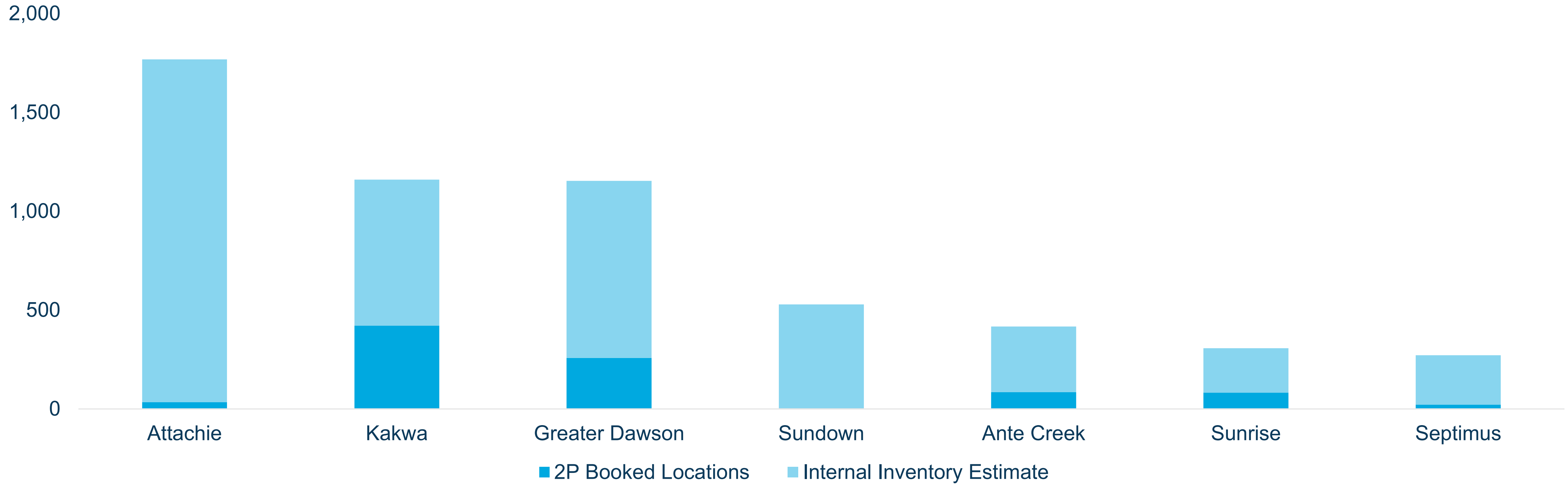
ARC’s Resource and Scalability Potential

Depth of inventory

number of drilling locations[1]



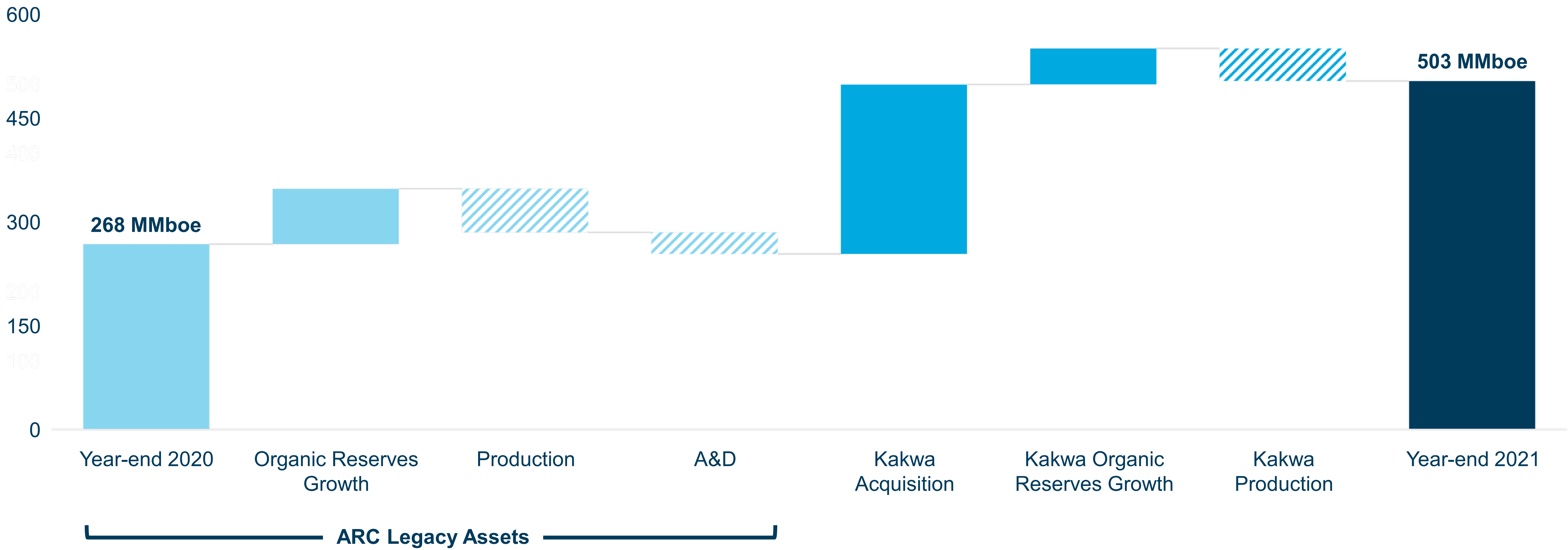
(1) Comprises 2P booked undeveloped locations and internal inventory estimates as at December 31, 2021, which are subject to change based on technology and economic environment.

ARC has over 5,500 drilling locations with commodity and geographic optionality

Record Reserves Growth

Proved developed producing reserves[1]

MMboe

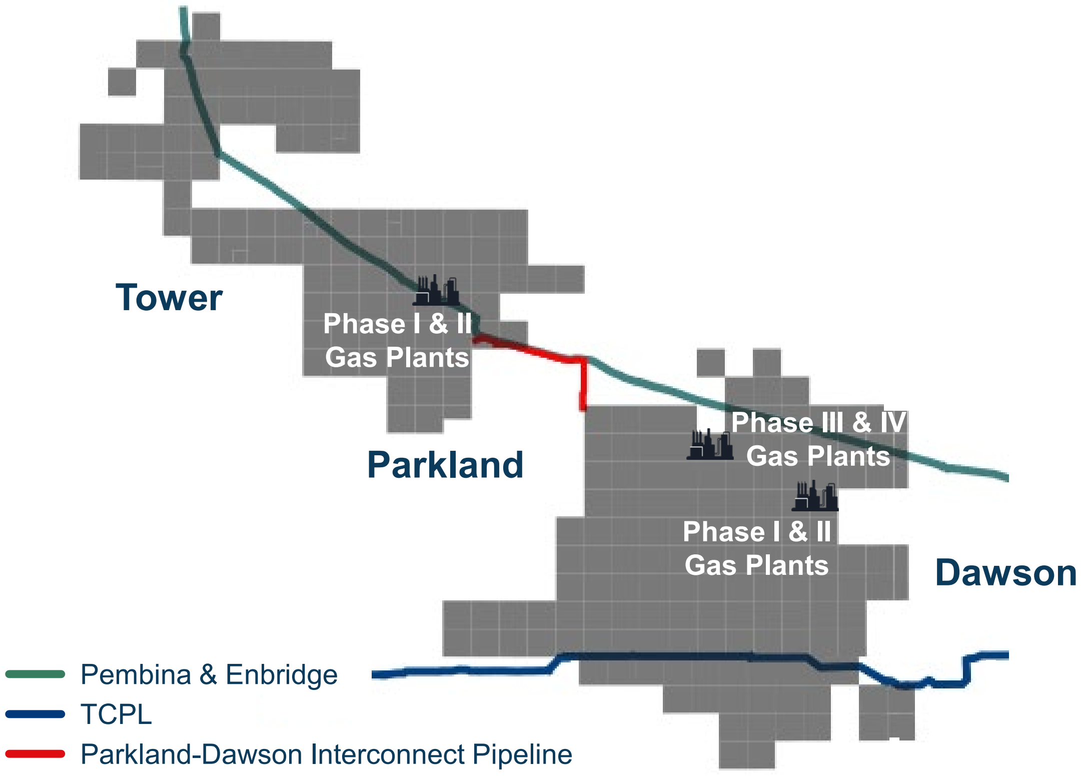


(1) Kakwa asset acquired through the Business Combination, which closed on April 6, 2021.

Strong reserves additions through Kakwa acquisition and organic reserves growth

Greater Dawson Overview

Snapshot



Land position[1]

150,300 net acres

97% W.I.

Production[2]

94 Mboe/day

19% crude oil and liquids

PDP Reserves[3]

147 MMboe

2022 objective

Electrify Dawson Phase III & IV to lower area emissions

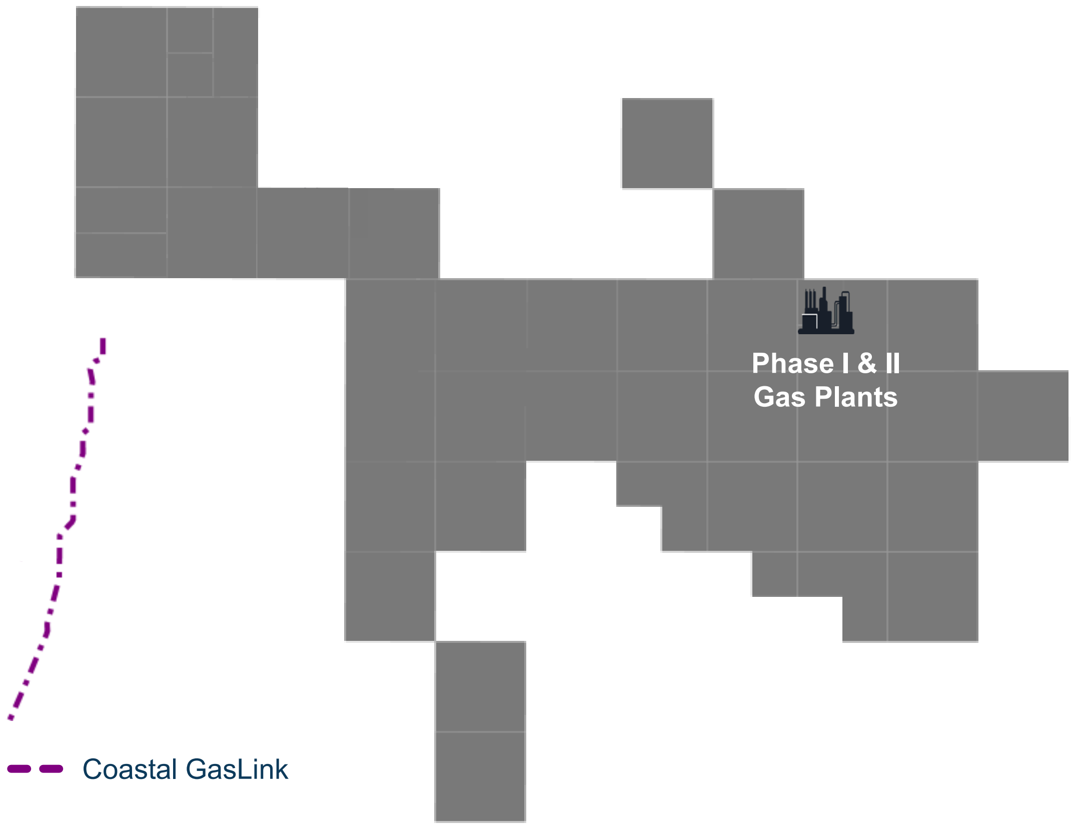
Sustain production to maximize free funds flow generation

(1) Represents Montney acreage and working interest only.
(2) Represents results for the three months ended December 31, 2021.
(3) Reserves as at December 31, 2021.

Low reinvestment rates and strong lower Montney liquids performance driving significant free funds flow generation

Sunrise Overview

Snapshot



Land position [1]

22,700 net acres

100% W.I.

Production [2]

292 MMcf/day

100% natural gas

PDP Reserves [3]

74 MMboe

2022 objective

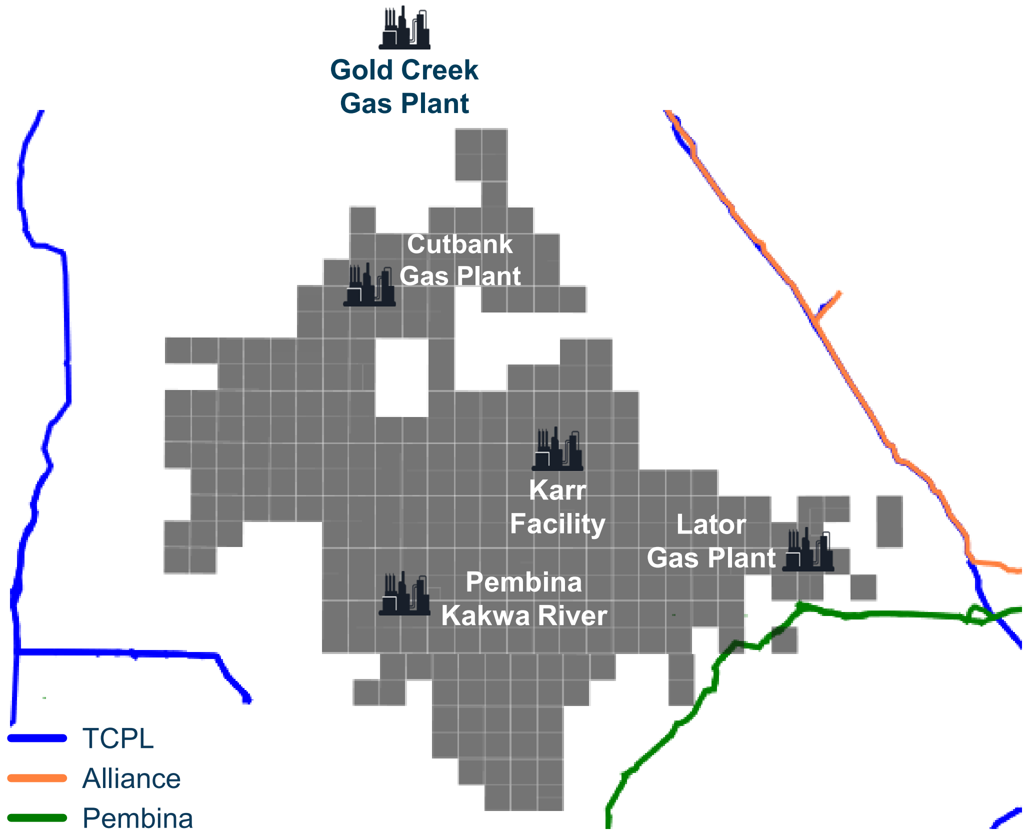
Expand Sunrise Phase I & II by 80 MMcf/day to grow low-cost, low-emission production

(1) Represents Montney acreage and working interest only.
(2) Represents results for the three months ended December 31, 2021.
(3) Reserves as at December 31, 2021.

Lowest-cost dry natural gas play in North America

Kakwa Overview

Snapshot



Land position[1]

237,400 net acres
99% W.I.

Production[2]

178 Mboe/day
57% crude oil and liquids

PDP Reserves[3]

250 MMboe

2022 objective

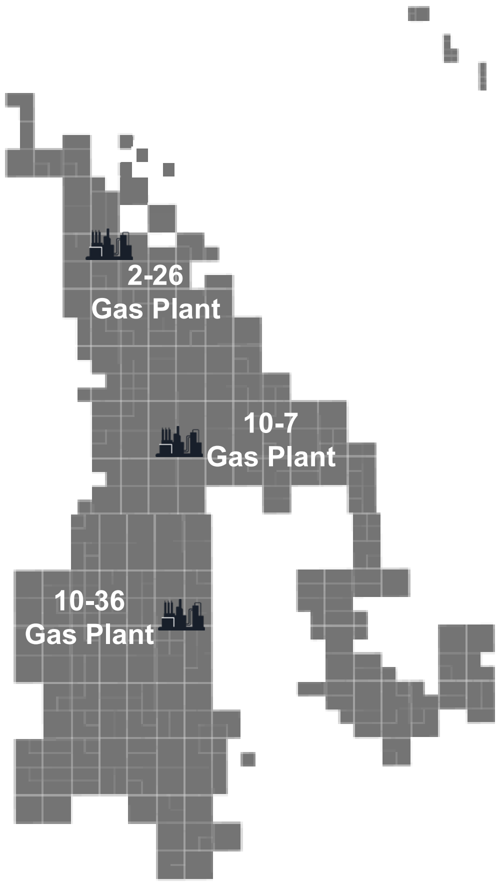
Continue to drive capital efficiency improvements and moderate decline rate to maximize free funds flow

(1) Represents Montney acreage and working interest for Nest 1, Nest 2, and Nest 3 only.
(2) Represents results for the three months ended December 31, 2021.
(3) Reserves as at December 31, 2021.

Premium condensate-rich and high-deliverability natural gas play that generates significant free funds flow

Ante Creek Overview

Snapshot



Land position [1]

118,500 net acres

100% W.I.

Production [2]

19 Mboe/day

46% crude oil and liquids

PDP Reserves [3]

23 MMboe

2022 objective

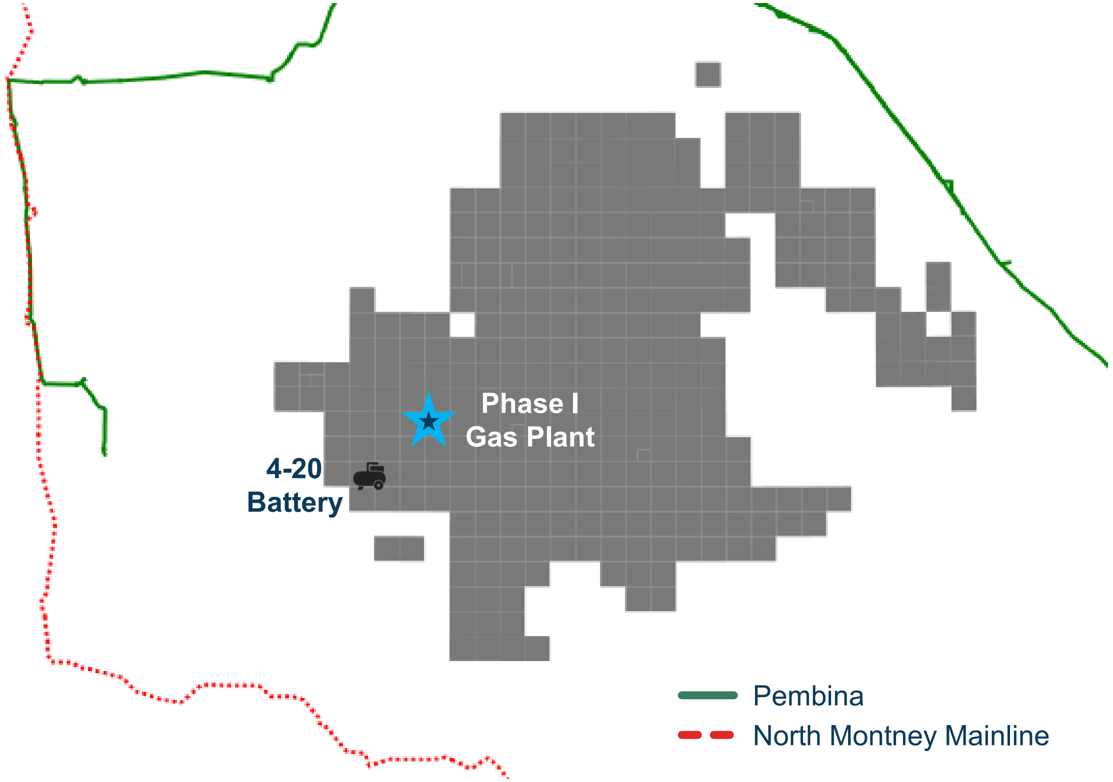
Leverage 2020 facility expansion to harvest free funds flow

(1) Represents Montney acreage and working interest only.
(2) Represents results for the three months ended December 31, 2021.
(3) Reserves as at December 31, 2021.

Highly profitable, stable light oil development generating significant free funds flow

Attachie Overview

Snapshot



Land position[1]

203,200 net acres

100% W.I.

Pilot production[2]

4 Mboe/day

52% crude oil and liquids

PDP Reserves[3]

5 MMboe

2022 objective

Invest in long-lead items to advance Attachie West Phase I ahead of sanctioning

(1) Represents Montney acreage and working interest only.
(2) Represents results for the three months ended December 31, 2021.
(3) Reserves as at December 31, 2021.

Attachie is the leading development opportunity within ARC's portfolio

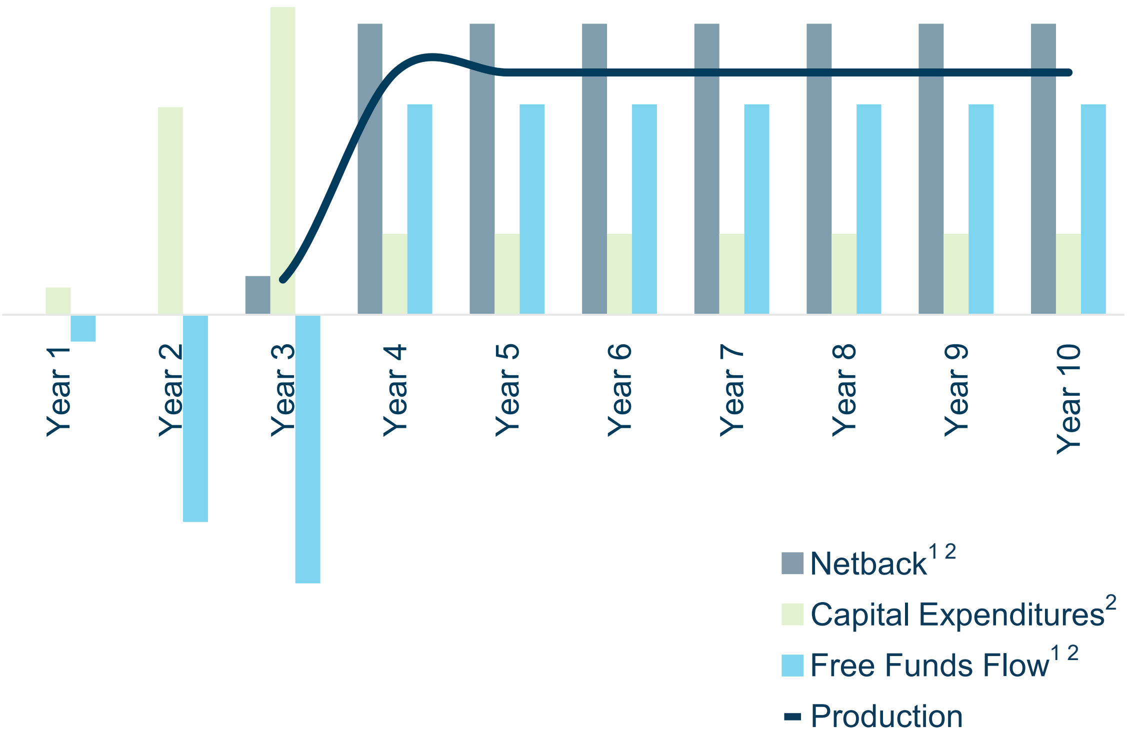
Attachie West Phase I

Project overview

Processing capacity	
Total	40 Mboe/day
Condensate and NGLs	25 Mbbl/day
Natural gas	90 MMcf/day

Cash flow profile	
Capital to build and fill facility	~$600MM
Capital to sustain production	$100MM - $150MM/year
Netback[1 2]	$450MM - $500MM/year

Forecasted cash flow profile



(1) Economics run at US$60/bbl WTI and Cdn$2.65/GJ AECO flat pricing.
(2) Non-GAAP financial measure that is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. See *"Non-GAAP and Other Financial Measures"* in the 2021 Annual MD&A for information relating to this non-GAAP financial measure, which information is incorporated by reference into this presentation.

Attachie is the leading development opportunity within ARC's portfolio

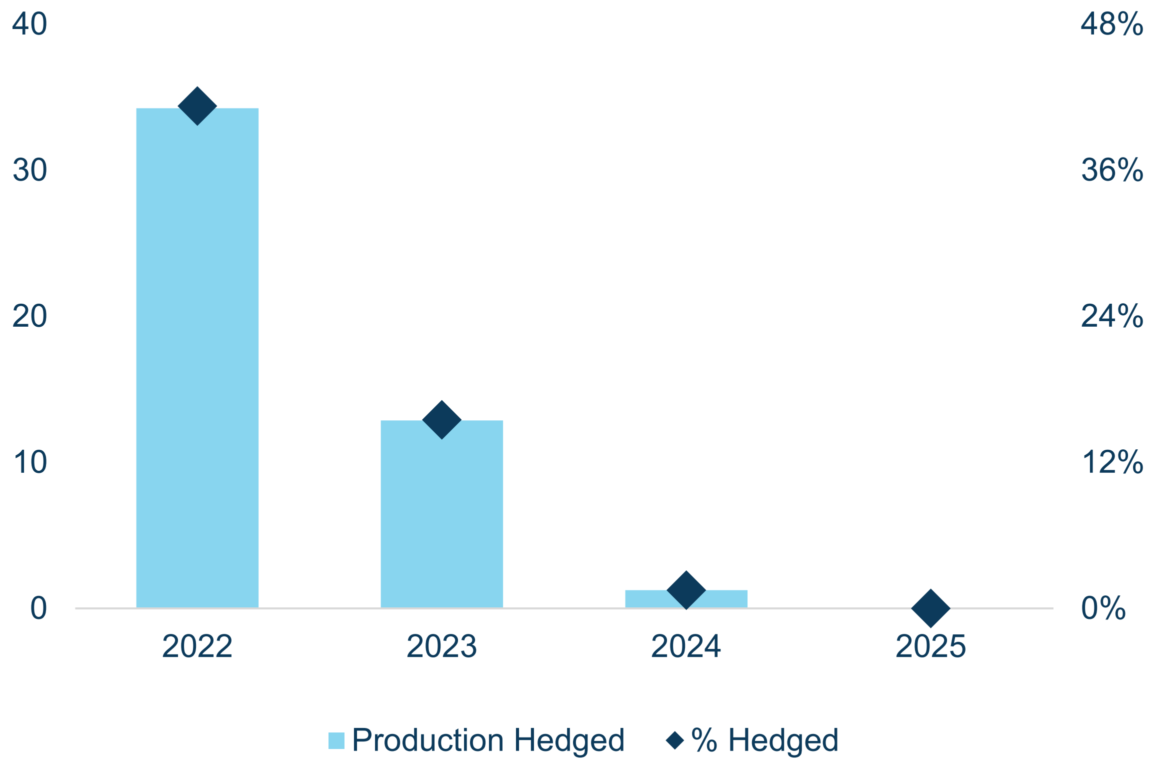
Appendix

ARC RESOURCES LTD.

Cash Flow Protection

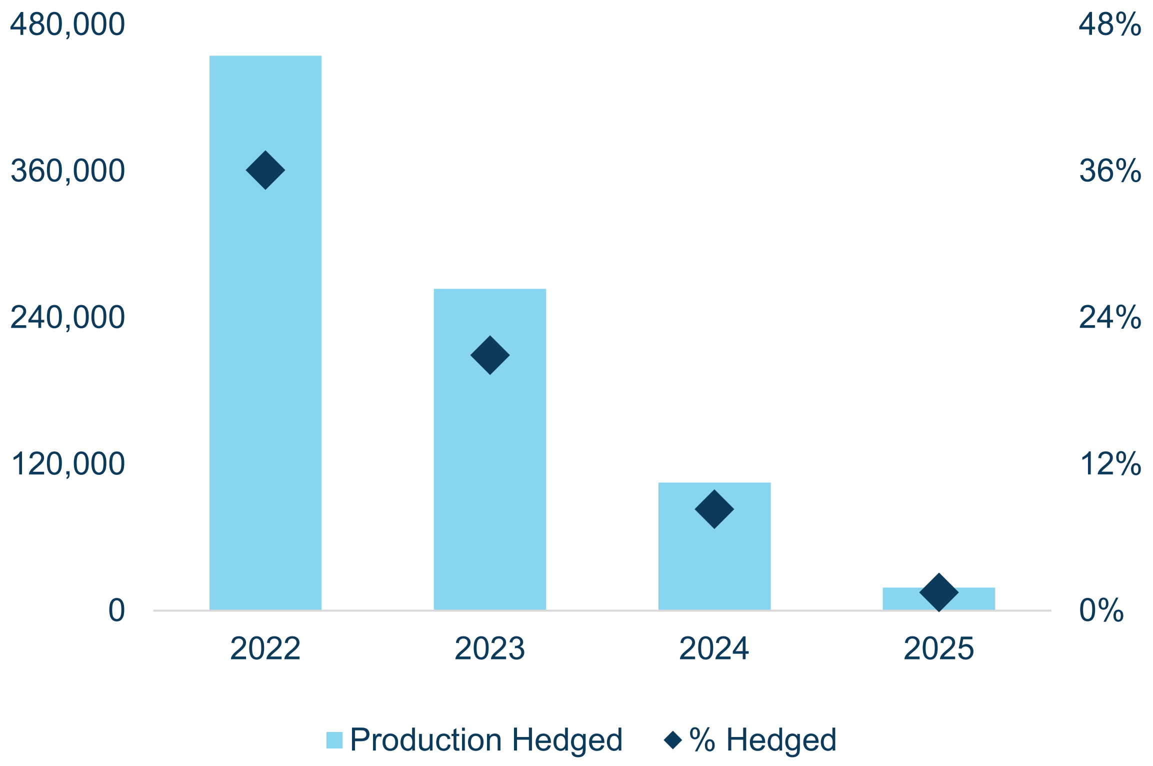
Crude oil and condensate production hedged[1]

Mbbl/day, %



Natural gas production hedged[1]

MMBtu/day, %



(1) Positions as at December 31, 2021.

ARC's long-term focus is to reduce downside risk in funds from operations and create certainty in cash flows

Risk Management Contracts Positions

As at December 31, 2021[1 2]	2022		2023		2024		2025	
Crude Oil – WTI	US$/bbl	bbl/day	US$/bbl	bbl/day	US$/bbl	bbl/day	US$/bbl	bbl/day
Ceiling	59.90	25,767	62.35	12,000	55.82	1,243	-	-
Floor	49.24	25,767	51.25	12,000	50.00	1,243	-	-
Sold Floor	41.35	15,767	45.00	5,000	-	-	-	-
Swap	47.33	8,479	48.99	863	-	-	-	-
Sold Swaption[3]	-	-	70.00	2,000	-	-	-	-
Total Crude Oil Volumes (bbl/day)		**34,247**		**12,863**		**1,243**		**-**

Natural Gas – NYMEX Henry Hub[4]	US$/MMBtu	MMBtu/day	US$/MMBtu	MMBtu/day	US$/MMBtu	MMBtu/day	US$/MMBtu	MMBtu/day
Ceiling	3.13	119,932	3.95	100,000	2.74	10,000	-	-
Floor	2.60	119,932	2.79	100,000	2.50	10,000	-	-
Sold Floor	2.19	85,000	2.40	50,000	2.10	10,000	-	-
Swap	2.53	144,959	2.53	52,068	-	-	-	-
Natural Gas – AECO 7A	Cdn$/GJ	GJ/day	Cdn$/GJ	GJ/day	Cdn$/GJ	GJ/day	Cdn$/GJ	GJ/day
Ceiling	2.52	160,000	2.47	107,589	2.40	90,000	2.73	20,000
Floor	1.99	160,000	1.91	107,589	1.87	90,000	2.00	20,000
Sold Floor	1.75	20,000	-	-	-	-	-	-
Swap	2.12	40,000	2.06	10,000	2.06	10,000	-	-
Sold Call	4.58	7,397	-	-	-	-	-	-
Total Natural Gas Volumes (MMBtu/day)		**454,454**		**263,521**		**104,782**		**18,956**

Natural Gas – AECO Basis (Differential to NYMEX Henry Hub)	US$/MMBtu	MMBtu/day	US$/MMBtu	MMBtu/day	US$/MMBtu	MMBtu/day	US$/MMBtu	MMBtu/day
Sold Swap	(0.88)	27,603	(0.91)	70,000	(0.91)	70,000	(0.65)	50,000
Total AECO Basis Volumes (MMBtu/day)		**27,603**		**70,000**		**70,000**		**50,000**

Natural Gas – Other Basis (Differential to NYMEX Henry Hub)		MMBtu/day		MMBtu/day		MMBtu/day		MMBtu/day
Sold Swap		**152,438**		**89,918**		**4,973**		**-**

Foreign Exchange	Notional (US$ millions)	Rate (Cdn$/US$)	Notional (US$ millions)	Rate (Cdn$/US$)	Notional (US$ millions)	Rate (Cdn$/US$)	Notional (US$ millions)	Rate (Cdn$/US$)
Swap	116.1	1.3165	-	-	-	-	-	-
Ceiling	129.9	1.3439	48.0	1.3602	-	-	-	-
Floor	129.9	1.2857	48.0	1.3070	-	-	-	-

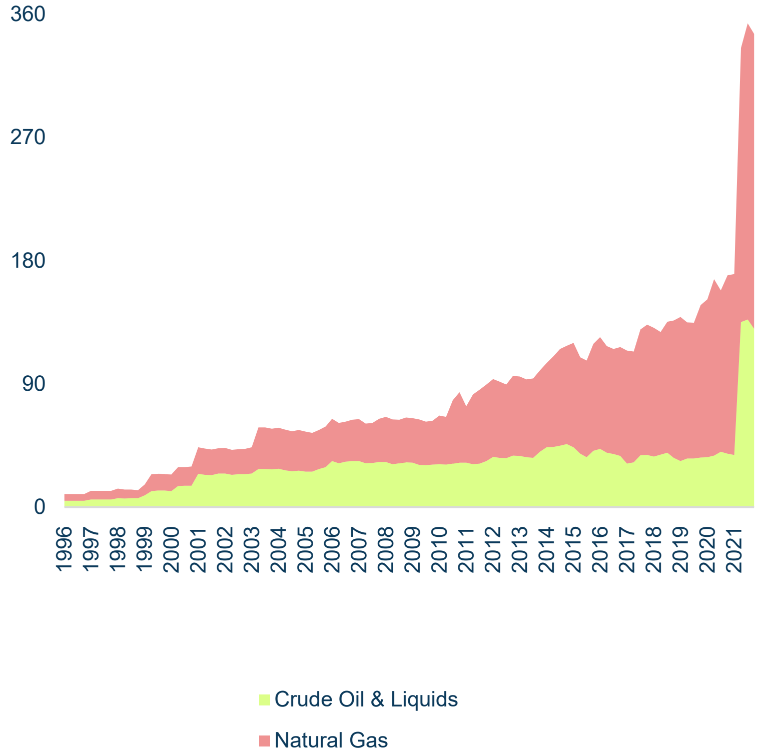
(1) The prices and volumes in this table represent averages for several contracts representing different periods. The average price for the portfolio of options listed above does not have the same payoff profile as the individual option contracts. Viewing the average price of a group of options is purely for indicative purposes. All positions are financially settled against the benchmark prices.
(2) ARC has also entered into crude oil differential swaps with a fair value deficiency of $(3.3) million and NGLs location differential swaps with a fair value deficiency of nil.
(3) The sold swaption allows the counterparty, at a specific future date, to enter into a swap with ARC at the above-detailed terms. These volumes are not included in the total commodity volumes until such time that the option is exercised.
(4) Natural gas prices referenced to NYMEX Henry Hub Last Day Settlement.

Risk management contracts positions as at December 31, 2021

Historical Performance

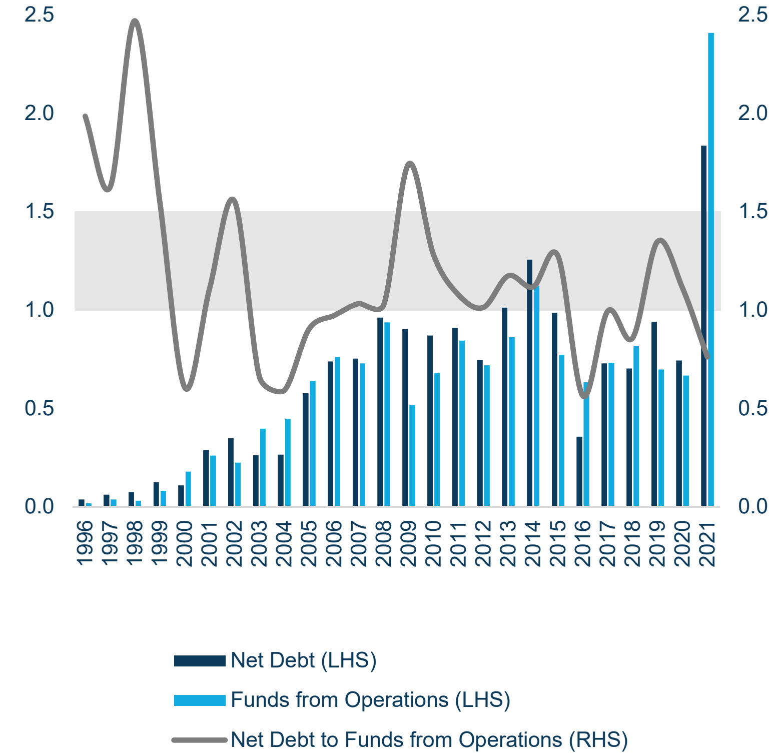
Production

Mboe/day



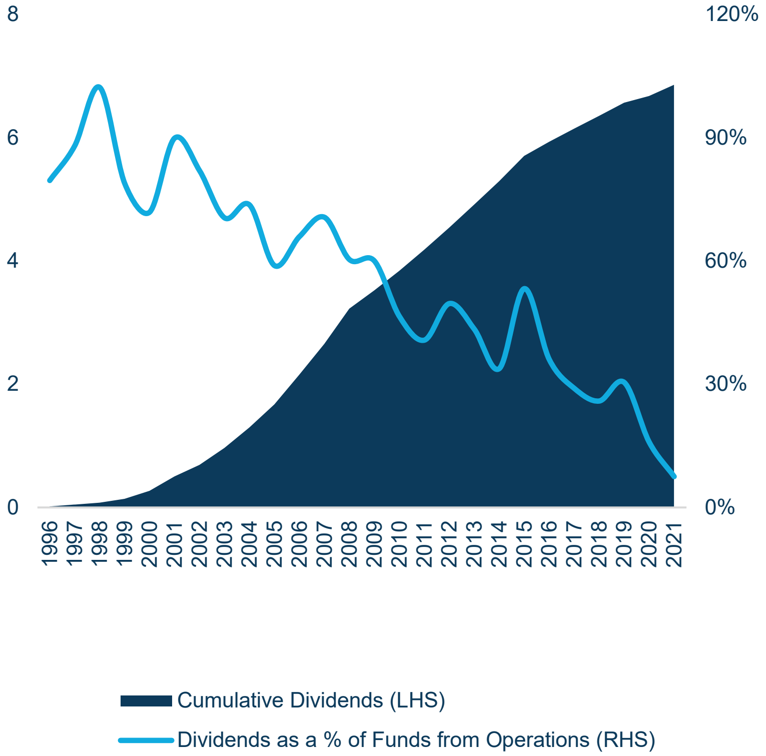
Net debt to FFO

$ billions, ratio



Dividends[1]

$ billions, % of FFO



(1) Dividends as a percentage of funds from operations is a supplementary financial measure. See *"Non-GAAP and Other Financial Measures"* in the 2021 Annual MD&A for an explanation of the composition of this supplementary financial measure, which information is incorporated by reference into this presentation.

ARC has managed a profitable business through all commodity price cycles with its efficient Montney assets, capital discipline, and strong balance sheet

ESG Recognitions and Rankings[1]

MSCI

Member of MSCI Global Sustainability Index
MSCI ESG Rating: AAA

CDP
DRIVING SUSTAINABLE ECONOMIES

Voluntary participant since 2007
2020 Climate Change Score: A-
2020 Water Security Score: B

ISS

Environment Score: 3
Social Score: 8
Governance Score: 3

SUSTAINALYTICS

Score: 31 – High (60th Percentile)

JSI
JANTZI SOCIAL INDEX

Member of Sustainalytics' Jantzi Social Index

FTSE4Good

Member of FTSE Russell's FTSE4Good Index Series since 2018

30% Club
GROWTH THROUGH DIVERSITY

Member of the 30% Club since 2018

Bloomberg
Gender-Equality Index
2021

Member of Bloomberg's Gender-Equality Index since 2021

(1) ARC recognitions and rankings represented are prior to the acquisition of Seven Generations, which closed on April 6, 2021.

View ARC's ESG performance and highlights at www.arcresources.com/responsibility

Advisory Statements

ARC RESOURCES LTD.

Advisory Statements

Notes Regarding Forward-looking Information

This presentation 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 presentation 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 presentation contains forward-looking information with respect to: expected changes to ARC's 2022 capital expenditure guidance; ARC's near-term priorities; ARC's plans to sustain production, increase productive capacity at Sunrise, and proceed with the development of Attachie West Phase I once the BC regulatory environment becomes more certain; plans to remain disciplined and plans to not accelerate capital investments in growth projects beyond what is planned at Sunrise and Attachie; plans to allocate surplus funds from operations to debt reduction and returns to shareholders; ARC's objectives with respect to growing its dividend and share repurchases under its NCIB; plans to execute Attachie West Phase I development once the BC regulatory environment supports such investment; ARC's 2022 guidance including planned capital expenditures, production guidance, and expectations that it will offset inflationary pressures through continued efficiency improvement initiatives; ARC's continued evaluation of the results from implementing wider well spacing and modifications to the well and pad design at Kakwa; expectations that capital expenditures required to sustain production at Kakwa will be reduced by approximately 10 per cent over time; ARC's expectations with respect to its natural gas transportation agreement with Alliance Pipeline; expected sales markets to which ARC will be exposed in 2022; ARC's continued commitment to responsible resource development, plans to reduce its absolute emissions, and plans to bolster its position as an ESG leader; ARC's continued promotion of diversity and inclusion; ARC's anticipated future development costs; GLJ's price forecasts and foreign exchange rates; and similar statements. Further, statements relating to reserves 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 presentation 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 the Business Combination as well as other 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; ARC's ability to meet and maintain certain targets, including with respect to emissions-related reductions and ESG performance; 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 2022 capital expenditure budget; 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 ongoing 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 for 2022 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 West 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 2022 on time frames, and terms and conditions, consistent with past practice; forecast production volumes based on business and market conditions; the accuracy of outlooks and projections contained herein; the accuracy of the reserves information contained herein and the assumptions and risks involved in the evaluation of such reserves; 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 of directors of ARC; 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 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 hedge 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; the ongoing impact of COVID-19 on commodity prices and the global economy; and other assumptions, risks, and uncertainties described from time to time in the filings made by ARC with securities regulatory authorities.

The forward-looking information contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking information included in this presentation are made as of the date of this presentation 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.

Advisory Statements

Basis of Preparation

All financial figures and information have been prepared in Canadian dollars (which includes references to "dollars" and "$"), except where another currency has been indicated, and in accordance with International Financial Reporting Standards ("IFRS" or "GAAP") as issued by the International Accounting Standards Board. Production volumes are presented on a before royalties basis.

Non-GAAP and Other Financial Measures

Throughout this presentation 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 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 GAAP measures which are determined in accordance with IFRS, such as net income (loss), cash flow from operating activities, and cash flow used in investing activities, as indicators of ARC's performance. See *"Non-GAAP and Other Financial Measures"* in the 2021 Annual MD&A.

Non-GAAP Financial Measures

Capital Expenditures

ARC uses capital expenditures to measure its capital investment level compared to the Company’s annual budgeted capital expenditures. ARC’s budgeted capital expenditures exclude any acquisition or disposition activities as well as the accounting impact of any accrual changes and payments under lease arrangements. The directly comparable GAAP measure to capital expenditures is cash flow used in investing activities.

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 expenditures available to manage debt levels, pay dividends, and return capital to shareholders. 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.

Netback

ARC computes netback as commodity sales from production less royalties, operating, and transportation expense. Management believes that netback is a key industry performance indicator and one that provides investors with information that is also commonly presented by other crude oil and natural gas producers.

Adjusted Earnings before Interest and Taxes ("EBIT")

ARC calculates adjusted EBIT as net income (loss) plus interest and financing, less accretion of ARO, plus total income taxes (recovery). ARC uses adjusted EBIT as a measure of long-term operating performance and as a component in the calculation for ROACE, which is calculated by ARC on an annual basis and a five-year basis.

Average Capital Employed

ARC calculates average capital employed as the total of net debt plus current and long-term portions of lease obligations and shareholders’ equity. ARC uses average capital employed as a measure of long-term capital management and operating performance, and as a component in the calculation for ROACE.

Non-GAAP Financial Ratios

Netback per boe

ARC calculates netback per boe as netback divided by weighted average daily production. Netback is a non-GAAP financial measure component of netback per boe. Management believes that netback per boe is a key industry performance measure of operational efficiency and one that provides investors with information that is also commonly presented by other oil and gas producers.

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.

Advisory Statements

Return on Average Capital Employed ("ROACE")

ARC calculates ROACE, expressed as a percentage, as EBIT divided by the average capital employed. The components EBIT and average capital employed are non-GAAP financial measures. ARC uses ROACE as a measure of long-term financial performance, to measure how effectively Management utilizes the capital it has been provided and to demonstrate to shareholders the returns generated over the long term.

Capital Management Measures

Funds from Operations

ARC considers funds from operations to be a key measure of capital management as it demonstrates ARC's ability to generate the necessary funds to maintain production at current levels and fund future growth through capital investment. Management believes that such a measure provides an insightful assessment of ARC's operations on a continuing basis by eliminating certain non-cash charges and actual settlements of ARO, of which the nature and timing of expenditures are discretionary. Funds from operations is not a standardized measure and therefore may not be comparable with the calculation of similar measures by other entities.

Net Debt and Net Debt to Funds from Operations

Net debt and net debt to funds from operations are used by Management as key measures to assess the Company's liquidity position at a point in time. Previously, net debt was computed including current and long-term portions of lease obligations and a similar measure; "net debt excluding lease obligations" was also presented. At December 31, 2021 and 2020, net debt has been computed excluding lease obligations. The current determination of net debt and net debt to funds from operations is reflective of the measures used by Management to monitor its liquidity in light of operating and capital budgeting decisions. Net debt is not a standardized measure and therefore may not be comparable with the calculation of similar measures by other entities.

Barrels of Oil Equivalent

Natural gas volumes have been converted to barrels of oil equivalent ("boe") on the basis of six thousand cubic feet ("Mcf") to one barrel ("bbl"). Boe may be misleading, particularly if used in isolation. A 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 value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil compared to natural gas is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is not an accurate reflection of value.

Throughout this presentation, crude oil refers to tight, 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"). Natural gas refers to shale gas and conventional natural gas product types as defined by NI 51-101. ARC's production of conventional natural gas is considered to be immaterial. ARC's core producing properties that are considered to be shale gas include Attachie, Dawson, Parkland (including parts of Tower), and Sunrise, and as such, natural gas, condensate, and natural gas liquids ("NGLs") are disclosed. ARC's core producing properties that are considered to be tight oil include Ante Creek and parts of Tower, and as such, crude oil, natural gas, and NGLs are disclosed. NGLs for Kakwa refer to natural gas liquids, except for condensate, which is reported separately. Natural gas for Kakwa refers to conventional natural gas and shale gas combined.

Throughout this presentation, when condensate is disclosed, it is done so as it is the product type that is measured at the first point of sale. As per the Canadian Oil and Gas Evaluation ("COGE") Handbook, condensate is a by-product of the NGLs product type. NGLs by-products include ethane, butane, propane, and pentanes-plus (condensate).

Advisory Statements

This presentation discloses ARC's expectations of future drilling inventory or locations. While certain of these estimated drilling locations may be consistent with "booked" drilling locations identified in the Reserves Report, as having associated proved and/or probable reserves, other locations are considered "unbooked" as they have no associated proved and/or probable reserves in the Reserves Report or any associated resources other than reserves. All drilling locations have been presented on a net basis. Unbooked locations are generated by internal estimates of Management based on prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Unbooked locations have been identified by Management as an estimation of the multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, historic drilling, production, commodity price assumptions, and reserves information. There is no certainty that all unbooked drilling locations will be drilled, and if drilled, there is no certainty that such locations will result in additional oil and gas reserves, resources, or production. The drilling locations on which wells are actually drilled will ultimately depend upon the capital allocation decisions of royalty payors who have working interests in respect of such drilling locations and a number of other factors including, without limitation, availability of capital, regulatory approvals, crude oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained, and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells, where Management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations, and if drilled, there is more uncertainty that such wells will result in additional crude oil and natural gas reserves, resources, or production.

Advisory – Credit Ratings

Credit ratings are intended to provide investors with an independent measure of credit quality of an issue of securities. Credit ratings are not recommendations to purchase, hold, or sell securities and do not address the market price or suitability of a specific security for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by the rating agency in the future if, in its judgment, circumstances so warrant.

Third-party Information

This presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by ARC to be true. Although ARC believes it to be reliable, it has not independently verified any of the data from third party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources or ascertained the underlying economic and other assumptions relied upon by such sources. ARC believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this presentation are not guaranteed and ARC makes no representation as to the accuracy of such information.

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