

# ARC Resources and Seven Generations Energy Announce Strategic Montney Combination

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[ARC Resources Ltd.](#) ("ARC") and [Seven Generations Energy Ltd.](#) ("Seven Generations") today announce a strategic combination of the two premier Montney producers. The combined company will continue to focus on significant free funds flow<sup>(1)</sup> generation through a responsible and disciplined approach to development while creating superior and enduring value for all shareholders. The combination is consistent with ARC's and Seven Generations' long-term strategies and is expected to be immediately accretive on a free funds flow and net asset value per share basis to all shareholders.

This press release features multimedia. View the full release here:  
<https://www.businesswire.com/news/home/20210210006010/en/>

Seven Generations' Kakwa River Project (Photo: Business Wire)

The companies have entered into a definitive agreement to combine in an all-share transaction valued at approximately \$8.1 billion, inclusive of net debt. The combined company will operate as ARC Resources Ltd. and remain headquartered in Calgary, Alberta. Under the terms of the definitive agreement, Seven Generations shareholders will receive 1.108 common shares of ARC for each common share of Seven Generations held.

## TRANSACTION HIGHLIGHTS

- The combined company will become the premier Montney producer of low-cost natural gas and high-margin condensate, with combined production expected to total over 340,000 boe<sup>(2)</sup> per day in 2021, comprising approximately 138,000 barrels per day of liquids and approximately 1.2 Bcf per day of natural gas.<sup>(3)</sup>
- The transaction will create a combined company with material size and scale that enhances ARC's and Seven Generations' existing commodity and geographic diversification. The combined company will become Canada's largest condensate producer, third-largest natural gas producer, and sixth-largest upstream energy company.
- The combination will immediately deliver accretive free funds flow per share to all shareholders, yielding synergies that are expected to deliver approximately \$110 million in annual cost savings by 2022. The combined company will continue to pay ARC's quarterly dividend of \$0.06 per share, subject to the approval of the Board of Directors.
- The combined company is expected to generate significant free funds flow at current commodity prices, which will increase optionality in capital allocation decisions, including the ability to fund development of ARC's Attachie asset, further development of Seven Generations' Nest asset, and deliver incremental returns to shareholders.
- Following the combination, ARC will maintain its strong financial position, with financing for the transaction fully committed. The combined company is expected to have an investment-grade credit rating and plans to manage a low-cost capital structure with ample liquidity. The combination also has a strong deleveraging profile, with net debt expected to be reduced to approximately 1.3 times funds from operations by year-end 2021.
- The combination will advance both companies' operational excellence and elevate their standing as prominent ESG-focused companies, with ARC and Seven Generations currently delivering the lowest greenhouse gas ("GHG") emissions intensity amongst their Canadian exploration and production peer group.
- The combined company will benefit from the experience of ARC's Hal Kvisle as Board Chair and Seven Generations' Marty Proctor as Board Vice-Chair, and will be led by ARC's Terry Anderson as President and Chief Executive Officer ("CEO") and director, ARC's Kris Bibby as Senior Vice President and Chief Financial Officer ("CFO"), and Seven Generations' David Holt as Senior Vice President and Chief Operating Officer ("COO").

## STRATEGIC RATIONALE

### Delivers Immediately Accretive Returns to All Shareholders

The transaction is expected to be immediately accretive on a free funds flow and net asset value per share basis to all shareholders. Funds from operations, free funds flow, and the combined company's net asset value are all expected to meaningfully increase.

The combined company's balanced portfolio of top-tier, long-life condensate, liquids-rich, and natural gas assets will expand internal investment optionality. Capital allocation can be further optimized across all commodity cycles to enhance returns and deliver increased shareholder value. The premier Montney land base of the combined company will comprise over 1.1 million net acres of Montney land and a deep inventory of high-return, de-risked core development opportunities. Free funds flow will be allocated towards the company's highest-returning assets for development, debt reduction, and potential return of capital to shareholders through share buybacks and/or dividend increases.

As part of its returns-focused value proposition, the combined company will pay a quarterly dividend of \$0.06 per share, subject to the approval of the Board of Directors.

### Accelerates Free Funds Flow Generation

The combined company is expected to generate significant free funds flow due to its prolific Montney resource base, its extensive network of owned-and-operated infrastructure, with natural gas processing and sales capacity of approximately 1.5 Bcf per day, and its low cost structure, which will further improve as a result of the combination. Initial annual sustaining capital requirements are expected to be approximately \$1.0 billion. Estimated cost savings and synergies from the combination are expected to drive approximately \$110 million in annual free funds flow improvements by 2022, attained through corporate cost savings, operating efficiencies, market optimization opportunities, and drilling and completions efficiencies. The combined company expects to capture additional interest savings as it intends to execute an investment-grade long-term financing plan.

Both ARC and Seven Generations share a focus on operational excellence. Additional synergies and efficiencies beyond those currently assigned a monetary value are expected to be realized as a result of the combination, leveraging the best practices and capabilities of both organizations. Through enhanced market diversification activities, the combined company will have the ability to access multiple downstream markets across North America and will execute an active risk management program with a long-term focus on reducing volatility in funds from operations.

### Preserves Strong Financial Position

The combined company is expected to have an investment-grade credit rating and is committed to protecting its strong financial position by maintaining significant financial flexibility with its balance sheet. Financing for the transaction is fully committed, with net debt expected to be reduced to approximately 1.3 times funds from operations by year-end 2021, based on current commodity prices. The combined company has a strong deleveraging plan in place and will target a net debt to annualized funds from operations ratio of between 1.0 and 1.5 times over the long term.

In connection with the combination, ARC has entered in a binding agreement with RBC Capital Markets ("RBC") and CIBC Capital Markets ("CIBC"), who are acting as Joint Bookrunners, to provide the combined company with underwritten aggregate credit facility commitments of up to \$3.5 billion which will ensure an ability to optimize the capital structure, including retirement of the Seven Generations outstanding senior notes, while maintaining adequate go-forward liquidity.

### Achieves Size and Scale

The complementary assets of ARC and Seven Generations will possess material size and scale, while enhancing existing commodity and geographic diversification. The combined company will be the largest pure-play Montney producer, Canada's largest condensate producer, third-largest natural gas producer, and sixth-largest upstream energy company. The balanced portfolio of approximately 40 per cent liquids and 60

per cent natural gas at this size and scale results in an enviable and resilient position.

With its increased size and scale, the combined company expects to have improved access to capital and greater relevance in the global energy market. These enhancements are expected to support additional long-term market access and integration opportunities to increase revenue diversification and profitability.

#### Elevates Position as ESG Leader

ARC and Seven Generations share a commitment to ESG excellence, including managing risks around all aspects of the business, ensuring employees' and contractors' safety, and stewarding environmental responsibility, performance, and reporting transparency. ARC and Seven Generations currently have the two lowest GHG emissions intensities amongst their Canadian exploration and production peer group. In addition to delivering strong environmental performance through responsible development activities, good governance, diversity and inclusion, to which both companies share a commitment, strong partnerships, and stakeholder service, will all be part of the combined company's ESG principles.

#### PRELIMINARY PRO FORMA 2021 OUTLOOK

Detailed guidance for 2021 will be provided upon closing of the transaction. The preliminary pro forma 2021 outlook estimates capital investments of approximately \$1.0 billion to \$1.1 billion, which will primarily be focused on sustaining production at ARC's and Seven Generations' core operating properties. The combined company is expected to deliver average daily production of over 340,000 boe per day, comprising approximately 138,000 barrels per day of liquids and approximately 1.2 Bcf per day of natural gas. Approximately 60 per cent of production will be produced in Alberta, with the remaining 40 per cent being produced in British Columbia.

#### GOVERNANCE AND LEADERSHIP

The combined company will bring together the strengths and talents of both organizations to drive superior performance and deliver strong returns to shareholders. Financial strength, disciplined capital allocation, operational excellence, safety, and leading ESG performance, will continue to be key tenets for the organization.

The Board of Directors will consist of 11 members, made up of six directors from ARC and five directors from Seven Generations. ARC's Hal Kvisle will remain as independent Chair and Seven Generations' Marty Proctor will join the Board to serve as Vice-Chair. Management will be led by ARC's Terry Anderson as President and CEO, ARC's Kris Bibby as Senior Vice President and CFO, and Seven Generations' David Holt as Senior Vice President and COO.

Additional senior leaders for the combined company will be selected from the senior leadership teams at both organizations and will be named before the close of the transaction.

The combined company will be headquartered in Calgary, Alberta, with field operations headquartered in Grande Prairie, Alberta, Dawson Creek, British Columbia, and Drayton Valley, Alberta.

#### TRANSACTION DETAILS

Under the terms of the definitive agreement, Seven Generations shareholders will receive 1.108 common shares of ARC for each common share of Seven Generations held. Following the close of the transaction, ARC shareholders will own approximately 49 per cent and Seven Generations shareholders will own approximately 51 per cent of the total shares outstanding.

The transaction is structured through a plan of arrangement in respect of the securities of Seven Generations under the Canada Business Corporations Act and is subject to the approval of at least two-thirds of the votes cast by holders of Seven Generations common shares. The issuance of ARC

common shares is subject to the approval of the majority of votes cast by holders of ARC common shares in connection with the transaction. ARC expects to amalgamate Seven Generations upon closing.

The voting directors of both ARC and Seven Generations have unanimously approved the arrangement agreement. Canada Pension Plan Investment Board, which has been a Seven Generations shareholder since 2012 and controls 16.8 per cent of issued and outstanding shares, has entered into a Support Agreement whereby it will vote in favour of the transaction under the terms of the agreement. A joint information circular, which will include details of the transaction, is expected to be mailed to ARC and Seven Generations shareholders by the end of February.

The transaction is subject to shareholder approval for both ARC and Seven Generations, regulatory approvals, and other customary closing conditions. The transaction is expected to close in the second quarter of 2021.

## ADVISORS

RBC is acting as exclusive financial advisor to ARC. RBC has provided a verbal opinion to ARC's board of directors that the exchange ratio under the plan of arrangement is fair, from a financial point of view, to the ARC shareholders and is subject to the assumptions made and the limitations and qualifications included in the written opinion of RBC. Burnet, Duckworth & Palmer LLP is acting as ARC's legal advisors for the transaction.

CIBC is acting as exclusive financial advisor to Seven Generations. CIBC has provided a verbal opinion to Seven Generations' board of directors that the exchange ratio under the arrangement is fair, from a financial point of view, to the Seven Generations shareholders and is subject to the assumptions made, as well as the limitations and qualifications included in the written opinion of CIBC. Stikeman Elliott LLP is acting as Seven Generations' legal advisors for the transaction.

## CONFERENCE CALL AND ADDITIONAL MATERIALS

ARC and Seven Generations will be hosting a joint conference call to discuss the transaction on Wednesday, February 10, 2021 at 6:00 p.m. Mountain Time ("MT").

Date Wednesday, February 10, 2021

Time 6:00 p.m. MT

Webcast Link [https://produceredition.webcasts.com/starthere.jsp?ei=1428800&tp\\_key=fec8cb8e91](https://produceredition.webcasts.com/starthere.jsp?ei=1428800&tp_key=fec8cb8e91)

### Dial-in Numbers

Calgary 587-880-2171

Toronto 416-764-8659

Toll-free 1-888-664-6392

Conference ID 43893305

A live audio recording of the conference call will also be available on ARC's website at [www.arcresources.com](http://www.arcresources.com) and Seven Generations' website at [www.7Generacy.com](http://www.7Generacy.com). A replay will be made available on both companies' websites following the conference call.

Related presentation materials are available on ARC's website at [www.arcresources.com](http://www.arcresources.com) and Seven Generations' website at [www.7Generacy.com](http://www.7Generacy.com).

## NOTES

Non-GAAP measure that does not have any standardized meaning under International Financial Reporting Standards ("IFRS") and therefore may not be comparable to similar measures presented by other entities. Free funds flow is computed as funds from operations generated during the period less capital expenditures before undeveloped land purchases and property acquisitions and dispositions.

ARC and Seven Generations have adopted the standard six thousand cubic feet ("Mcf") 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.

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, 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.

## ADVISORY STATEMENTS

### Basis of Presentation

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 IFRS or GAAP as issued by the International Accounting Standards Board. Production volumes are presented on a before royalties basis.

### Non-GAAP Measures

Certain financial measures in this news release do not have a standardized meaning as prescribed by IFRS, such as free funds flow (including on a per share basis), and therefore are considered non-GAAP measures. See the "Capital Management" note of ARC's audited consolidated financial statements as at and for the year ended December 31, 2020 for further information on other measures contained in this news release including funds from operations and net debt. These measures may not be comparable to similar measures presented by other issuers. These measures have been described and presented in order to provide shareholders, potential investors and analysts with additional measures for analyzing the transaction. This additional information should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

### Note Regarding Forward-looking Information

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 ARC's and Seven Generations' current expectations, estimates, and projections about the future, based on certain assumptions made in light of experiences and perceptions of historical trends. Although ARC and Seven Generations believe that the expectations represented by such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct.

This forward-looking information is identified by words such as "achieve", "anticipate", "believe", "can be", "capacity", "committed", "commitment", "continue", "could", "drive", "enhance", "ensure", "estimate", "expect", "focus", "forward", "future", "guidance", "maintain", "may", "outlook", "plan", "position", "potential", "strategy", "should", "target", "will", or similar expressions and includes suggestions of future outcomes, including, but not limited to, statements about; the focus and business strategies of each of ARC and Seven Generations; the estimated value of the transaction; the timing and completion of the plan of arrangement and the acquisition of all issued and outstanding Seven Generations common shares; the timing and anticipated receipt of required regulatory, court, and securityholder approvals for the transaction and other customary closing conditions; ARC's ability to issue securities pursuant to the transaction; the anticipated benefits of the

transaction, including corporate, operational, and other synergies and the timing thereof; the ability to integrate the businesses of ARC and Seven Generations; the anticipated production (including the location thereof), land, and inventory of development opportunities of the combined company; anticipated cost savings as a result of transaction synergies, including the anticipated timing of achieving such cost savings; the combined company's financial position including its rating, costs, debt profile, annual sustaining capital requirements, and expected liquidity; the expected management team of the combined company, their positions, and qualifications; the composition of the combined company's board of directors following closing of the transaction; the anticipated effect of the transaction on the competitiveness of the combined company and its profitability, liquidity, and cost structure; the expected increase to funds from operations, free funds flow, and net asset value; the benefits to be achieved from free funds flow, including the anticipated use and allocation of such funds; the anticipated payment of a quarterly dividend, subject to Board approval; the anticipated reduction of net debt and net debt to annualized funds from operations ratio; the expected size and scale of the combined company; the anticipated improved access to markets; the combined company's risk management program; the anticipated safety and reliability of the operations of the combined company; the anticipated benefits from ARC's new credit facility, including the amount thereof; the anticipated relevancy of the combined company in the global energy market and expected long-term opportunities; the continuing commitment to ESG excellence, good governance, diversity, and inclusion; expected capital investments and pro forma financial outlook; the expected headquarters of the combined company; the expected shareholder ownership following the business combination; the expected timing and mailing of the joint information circular; the anticipated timing of the closing of the transaction; the anticipated method and timing of the shareholders' meetings of ARC and Seven Generations; and other similar statements. Readers are cautioned not to place undue reliance on forward-looking information as the combined company's actual results may differ materially from those expressed or implied.

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, Seven Generations, and the combined company, and others that apply to the industry generally. The factors or assumptions on which the forward-looking information is based include, but are not limited to: the satisfaction of the conditions to closing of the transaction in a timely manner and completing the arrangement on the expected terms; anticipated returns to shareholders; the combined company's ability to successfully integrate the businesses of ARC and Seven Generations; access to sufficient capital to pursue any development plans associated with full ownership of Seven Generations; the combined company's ability to issue securities; the impacts the transaction may have on the current credit ratings of ARC and Seven Generations and the credit rating of the combined company following closing; forecast commodity prices and other pricing assumptions; forecast production volumes based on business and market conditions; the accuracy of outlooks and projections contained herein; projected capital investment levels, the flexibility of capital spending plans, and associated sources of funding; achievement of further cost reductions and sustainability thereof; applicable royalty regimes, including expected royalty rates; future improvements in availability of product transportation capacity; increases to the combined company's share price and market capitalization over the long term; opportunity for the combined company to pay dividends, and the approval and declaration of such dividends by the Board of the combined company; opportunities to repurchase shares for cancellation at prices acceptable to the combined company; cash flows, cash balances on hand, and access to credit facilities being sufficient to fund capital investments; foreign exchange rates; the anticipated effects of the recent cancellation of the Keystone XL Project and its effect on commodity prices; near-term pricing and continued volatility of the market; the ability of the combined company's refining capacity, dynamic storage, existing pipeline commitments, and financial hedge transactions to partially mitigate a portion of the combined company's risks against wider price differentials; estimates of quantities of oil, bitumen, 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; the combined company's ability to obtain necessary regulatory approvals; 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 combined company's ability to obtain and retain qualified staff and equipment in a timely and cost-efficient manner; the combined company's ability to carry out transactions on the desired terms and within the expected timelines; forecast inflation and other assumptions inherent in the current guidance of ARC and Seven Generations; the retention of key properties; the continuance of existing tax, royalty, and regulatory regimes; the accuracy of the estimates of each of ARC's and Seven Generation's reserve volumes; the combined company's ability to access and implement all technology necessary to efficiently and effectively operate its assets; the ongoing impact of novel coronavirus COVID-19 ("COVID-19") on commodity prices and the global economy; and other risks and uncertainties described from time to time in the filings made by ARC and Seven Generations with securities regulatory authorities.

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, Seven

Generations, the combined company, and the transaction, including: the expectations of ARC and Seven Generations regarding the impact of the transaction on free funds flow, funds from operations, net debt, production, the projected capital expenditures of the combined company, sustaining capital, and operating expenses. Any financial outlook and forward-looking information contained in this news release regarding prospective financial performance or financial position is based on reasonable assumptions about future events, including economic conditions and proposed courses of action based on the assessment by Management of each of ARC and Seven Generations of the relevant information that is currently available. Projected operational information contains forward-looking information and is based on a number of material assumptions and factors, as are set out above. These projections may also be considered to contain future-oriented financial information or a financial outlook. The actual results will likely vary from the amounts set forth herein and such variations may be material. Readers are cautioned that any such financial outlook and forward-looking information contained herein should not be used for purposes other than those for which it is disclosed herein. Such information was made as of the date of this news release and each of ARC and Seven Generations disclaims any intention or obligation to update or revise any such information, whether as a result of new information, future events, or otherwise, unless required pursuant to applicable law.

The forecasts and projections for the combined company are based on the following assumptions:

| Year | WTI<br>(US\$/bbl) | WTI-C5<br>Differential<br>(US\$/bbl) | WTI-MSW<br>Differential<br>(US\$/bbl) | AECO<br>(Cdn\$/GJ) | AECO Basis<br>(US\$/MMBtu) | Exchange Rate<br>(Cdn\$/US\$) |
|------|-------------------|--------------------------------------|---------------------------------------|--------------------|----------------------------|-------------------------------|
| 2021 | 50.00             | (1.50)                               | (5.00)                                | 2.50               | (0.625)                    | 0.78                          |
| 2022 | 50.00             | (3.00)                               | (6.00)                                | 2.50               | (0.625)                    | 0.78                          |

The risk factors and uncertainties that could cause actual results to differ materially from the anticipated results or expectations expressed in this press release, include: the completion and the timing of the transaction; the ability of ARC and Seven Generations to receive, in a timely manner, the necessary regulatory, court, securityholder, stock exchange, and other third-party approvals; the ability of ARC and Seven Generations to satisfy, in a timely manner, the other conditions to the closing of the transaction; interloper risk; the ability to complete the transaction on the terms contemplated by the arrangement agreement between ARC and Seven Generations, and other agreements, including the support agreements or at all; the ability of the combined company to realize the anticipated benefits of, and synergies from, the transaction and the timing thereof; failure to achieve and sustain future cost reductions; the impacts of a changing risk profile and possible subjection to a credit rating review, which may result in a downgrade or negative outlook being assigned to the combined company; the ability of the combined company to pay dividends and the approval and declaration of such dividends by the Board of the combined company; the consequences of not completing the transaction, including the volatility of the share prices of ARC and Seven Generations, negative reactions from the investment community, and the required payment of certain costs related to the transaction; actions taken by government entities or others seeking to prevent or alter the terms of the transaction; potential undisclosed liabilities unidentified during the due diligence process; the accuracy of the pro forma financial information of the combined company after the transaction; the interpretation of the transaction by tax authorities; the success of business integration; the focus of Management's time and attention on the transaction and other disruptions arising from the transaction; the ability to access or implement some or all of the technology necessary to efficiently and effectively operate the assets and achieve expected future results; volatility of and other assumptions regarding commodity prices; the duration of the market downturn; a resurgence in cases of COVID-19, which has occurred in certain locations, and the possibility of which in other locations remains high and creates ongoing uncertainty that could result in restrictions to contain the virus being re-imposed or imposed on a more strict basis, including restrictions on movement and businesses; the extent to which COVID-19 impacts the global economy and harms commodity prices; the extent to which COVID-19 and fluctuations in commodity prices associated with COVID-19 impacts the business, results of operations and financial condition, all of which will depend on future developments that are highly uncertain and difficult to predict, including, but not limited to the duration and spread of the pandemic, its severity, the actions taken to contain COVID-19 or treat its impact and how quickly economic activity normalizes; the success of new COVID-19 workplace policies and the ability of people to return to workplaces; continued liquidity being sufficient to sustain operations through a prolonged market downturn; the effects of the recent cancellation of the Keystone XL project; the effectiveness of risk management programs, including the impact of derivative financial instruments, the success of hedging strategies and the sufficiency of liquidity positions; product supply and demand; accuracy of share price and market capitalization assumptions; market competition, including from alternative energy sources; risks inherent in marketing operations, including credit risks, exposure to counterparties and partners, including ability and willingness of such parties to satisfy contractual obligations in a timely manner; the ability to maintain desirable net debt ratios; the ability to access various sources of debt and equity

capital, generally, and on acceptable terms; the ability to finance growth and sustaining capital expenditures; changes in credit ratings applicable to the parties or any of their securities; changes to dividend plans; the ability to utilize tax losses in the future; accuracy of reserves, future production, and future net revenue estimates; the potential for variation in the quality of the Montney formation; unanticipated results from exploration and development activities; accuracy of accounting estimates and judgments; the ability to replace and expand oil and gas reserves; potential requirements under applicable accounting standards for impairment or reversal of estimated recoverable amounts of some or all of assets or goodwill from time to time; the ability to maintain relationships with partners and to successfully manage and operate integrated businesses; reliability of assets including in order to meet production targets; potential disruption or unexpected technical difficulties in developing new products and manufacturing processes; the occurrence of unexpected events such as fires, severe weather conditions, explosions, blow-outs, equipment failures, transportation incidents, and other accidents or similar events; refining and marketing margins; cost escalations, including inflationary pressures on operating expenses, including labour, materials, natural gas, and other energy sources used in oil sands processes and increased insurance deductibles or premiums; potential failure of products to achieve or maintain acceptance in the market; risks associated with fossil fuel industry reputation and litigation related thereto; unexpected cost increases or technical difficulties in constructing or modifying manufacturing or refining facilities; unexpected difficulties in producing, transporting, or refining of bitumen and/or crude oil into petroleum and chemical products; risks associated with technology and equipment, including potential cyberattacks; risks associated with climate change and assumptions relating thereto; the ability to secure adequate and cost effective product transportation including sufficient pipeline, crude-by-rail, marine, or alternate transportation, including to address any gaps caused by constraints in the pipeline system or storage capacity; availability of, and the ability to attract and retain, critical talent; possible failure to obtain and retain qualified staff and equipment in a timely and cost efficient manner; changes in labour relationships; changes in the regulatory framework in any of the locations in which ARC or Seven Generations operate, including changes to the regulatory approval process and land-use designations, royalty, tax, environmental, GHG, carbon, climate change, and other laws or regulations, or changes to the interpretation of such laws and regulations, as adopted or proposed, the impact thereof and the costs associated with compliance; the expected impact and timing of various accounting pronouncements, rule changes, and standards; changes in general economic, market and business conditions; the impact of production agreements among Organization of the Petroleum Exporting Countries ("OPEC") and non-OPEC members; political and economic conditions; the occurrence of unexpected events such as pandemics, war, terrorist threats, and the instability resulting therefrom; and risks associated with existing and potential future lawsuits, shareholder proposals, and regulatory actions.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Events or circumstances could cause the combined company's actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information. Readers should carefully consider the risk factors discussed in each of ARC's and Seven Generations' most recent management's discussion and analysis and annual information form. The information contained on ARC's and Seven Generations' websites is not incorporated by reference into this news release.

The reader should not place undue reliance on the forward-looking information contained in this news release, as actual results achieved will vary from the forward-looking information provided herein and the variations may be material. ARC and Seven Generations make no representation that actual results achieved will be the same in whole or in part as those set out in the forward-looking information. Furthermore, the forward-looking information contained in this news release is made as of the date of this news release. The purpose of the financial outlook in this news release is to provide Management's expectations of the effects of the transaction. Except as required by applicable securities law, ARC and Seven Generations undertake no obligation to update publicly or otherwise revise any forward-looking information or the foregoing list of factors affecting those statements, whether as a result of new information, future events, or otherwise, or the foregoing lists of factors affecting this information.

This cautionary statement qualifies all forward-looking information contained in this news release. The prospective financial information included in this news release has been prepared by, and is the responsibility of Management of ARC and Seven Generations.

## ABOUT THE COMPANIES

ARC Resources Ltd. is one of Canada's largest energy companies. ARC has an enterprise value of approximately \$3.4 billion and its common shares trade on the Toronto Stock Exchange under the symbol ARX.



[Seven Generations Energy Ltd.](#) is a low supply-cost energy producer dedicated to stakeholder service, responsible development, and generating strong returns from its liquids-rich Kakwa River Project in northwest Alberta. Seven Generations has an enterprise value of approximately \$4.7 billion and its common shares trade on the Toronto Stock Exchange under the symbol VII.

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