

ARC Financial Corp. Announces Leadership succession

CALGARY, July 7, 2020 – Canada’s largest energy-focused private equity manager, ARC Financial Corp. (“ARC” or “the Company”), is pleased to announce the appointment of Brian Boulanger as Chief Executive Officer effective July 1, 2020. Brian joined ARC in 1997 and has held progressively more senior roles, including serving as President and Director since September 2016.

Lauchlan Currie, ARC’s former CEO said, “ARC has a long history of leadership succession planning. Brian has been involved in most of ARC’s major decisions for a number of years. He is an energetic and creative leader that is highly respected within the energy community and he has the full support of the entire ARC team.” Lauchlan Currie will remain fully engaged with ARC and serve alongside Kevin Brown as Co-Chair of the Board of Directors. He will also remain on the Company’s Executive and Investment Committees, as well as on the boards of a number of the ARC Energy Funds’ portfolio investments.

“Lauchlan has shown extraordinary leadership, navigating the ARC Energy Funds through one of the most tumultuous periods in the history of Canada’s oil and natural gas industry. I look forward to leveraging his experience and mentorship for many years to come.” Brian Boulanger said.

ARC would also like to announce the promotions of Jackie Forrest, Kent Foster, Jeremy Gackle and Duane Schellenberg to Managing Directors of ARC Financial Corp. Veterans of the industry and of ARC, Jackie, Kent, Jeremy and Duane bring a wealth of experience to the leadership team that will guide ARC into the future.

Ms. Forrest will become Executive Director of the ARC Energy Research Institute (the “Institute”). In her expanded role, she will continue ARC’s 30 year legacy of providing macroeconomic energy research, including the advancement of Environmental, Social and Governance (ESG) analysis and implementation.

Peter Tertzakian will continue to offer thought leadership to the Institute as Deputy Director, concentrating on working with stakeholders to characterize future energy trends and opportunities. He will also remain a Managing Director of ARC.

Jeremy Gackle will become head of the Oilfield Service Investment Team, and Kent Foster and Duane Schellenberg will become co-heads of the Exploration and Production Investment Team.

Brian Boulanger added “ARC’s team has always been a defining quality of the firm and these promotions will bolster the strength of the team for years to come. We are positioned with capital to invest in opportunities created by a challenged and transitioning energy sector, and are excited for the prospects of the future”.

About ARC Financial Corp. (www.arcfinancial.com)

ARC Financial Corp. was founded in 1989 and is based in Calgary, the centre of the Canadian oil and gas business. ARC has raised \$6 billion across nine energy focused funds since the launch of its private equity business in 1997; invested capital in more than 180 companies across the energy spectrum with a focus on Canadian exploration and production and oilfield service companies. ARC has a broad and

experienced team that includes petroleum engineers, geologists, and geophysicists who provide technical depth for understanding investment opportunities and value creation strategies. The ARC Energy Research Institute supports its investment strategies, proactively identifying key trends, and building relationships with entrepreneurs, industry leaders, and government.

For further information:

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