Ohio's Shale Economy:
Executive Summary

This report presents findings from an investigation into shale-related investment in Ohio. The investment estimates are cumulative from July through December 2025. Prior investments have been included in previous reports that are available from Cleveland State University.[1] Subsequent reports will estimate additional investment from the date of this report. Investment in Ohio into the Utica during the second half of 2025 can be summarized as follows:

Total Estimated Upstream Utica Investment in Ohio July – December 2025

Estimated Investments	Total Amount
Lease Renewals and New Leases	$104,000,000
Drilling	$1,365,287,000
Roads	$18,611,600
Lease Operating Expenses	$203,226,023
Royalties	$890,970,000
Total Estimated Upstream Investment	**$2,582,094,623**

Total Estimated Midstream Investment in Ohio July – December 2025

Estimated Investments	Total Amount
Gathering Lines	$72,000,000
Compression and Dehydration	$184,000,000
Behind the Meter Distribution Lines	$152,490,000
Total Estimated Midstream Investment	**$408,720,000**

Total Estimated Downstream Investment in Ohio July – December 2025

Estimated Investments	Total Amount
Natural Gas Power Plants	$618,800,000
Total Estimated Downstream Investment	**$618,800,000**

[1] The nineteen previous reports on shale investment in Ohio up to June 2025 can be found at https://levin.csuohio.edu/epc

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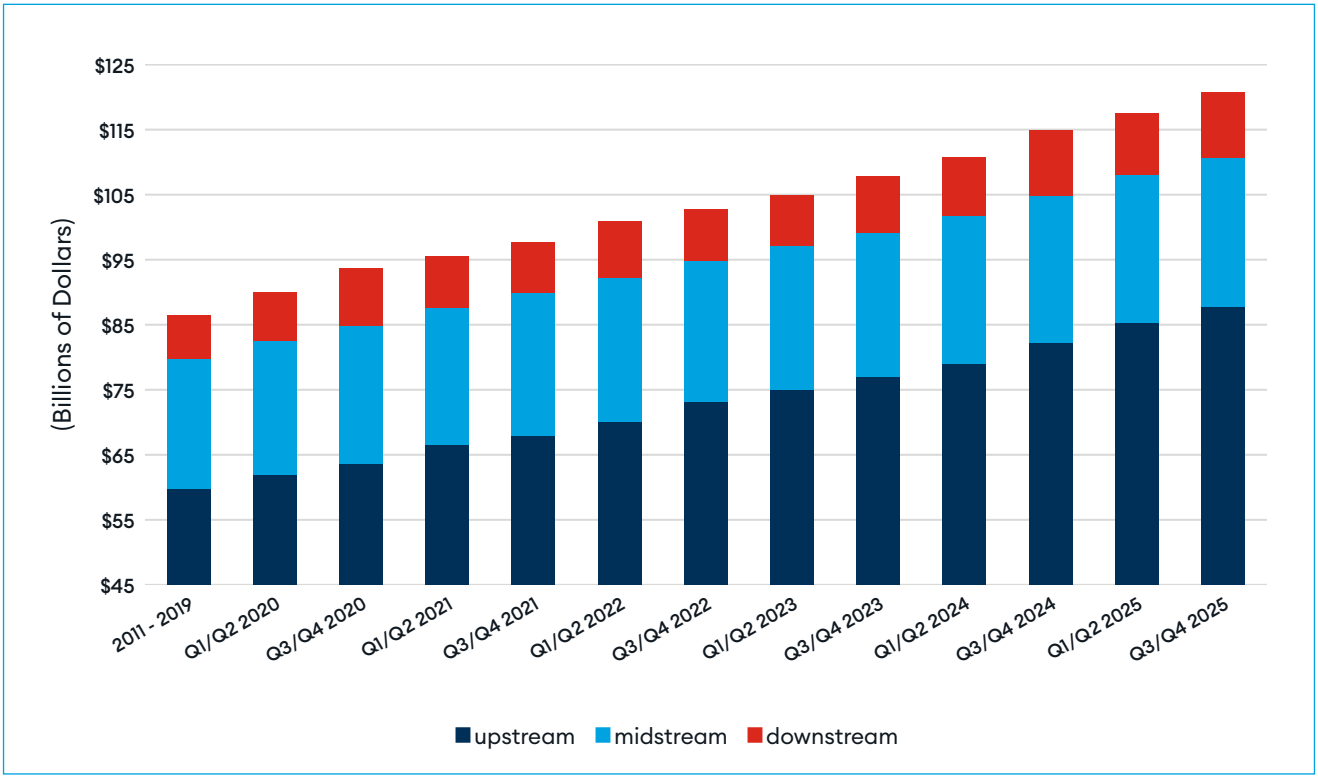
Total investment from July through December 2025 was approximately $3.6 billion, including upstream, midstream, and downstream. Indirect downstream investment, such as development of new manufacturing because of lower energy costs, was not included as part of this Study. Together with previous investments to date, cumulative shale-related oil and gas investment in Ohio through December of 2025 is estimated to be around $121.2 billion. Of this, $87.83 billion has been in upstream, $22.82 billion in midstream, and $10.1 billion in downstream industries.[2] Figure 1 shows the growth in cumulative shale-related investment for Ohio since the release of the first Shale Dashboard.

Figure 1. Cumulative Shale Investment in Ohio Over Time



[2] Numbers may not add up precisely due to rounding.

Upstream Investment Is Up Slightly from First Half of 2025. Overall upstream investments in the second half of 2025 were essentially unchanged compared to the first half of 2025, notwithstanding an increase in drilling activity and production. Data from the Ohio Department of Natural Resources Division of Oil and Gas (ODNR) shows that 119 new wells were drilled during the third and fourth quarters of 2025. ODNR production data also indicates that total gas-equivalent shale production in the second half of 2025 was 10.17% higher than the first half of 2025. However, the increased investments in drilling and production were offset by lower oil and gas prices, which resulted in 9% lower royalty payments.

For the second half of 2025, Harrison County had the highest number of new wells with 34, followed by Guernsey County with 20, Carroll County with 18, Noble County with 16, Belmont County with 11, Jefferson County with 8, Monroe County with 6, Columbiana County with 5, and Tuscarawas County with 1. No other new shale wells were drilled during the second half of 2025.

Ascent, EOG Ohio, and Gulfport Appalachia were the top producers for Q3 and Q4 of 2025, having produced 481, 259, and 204 billion cubic feet equivalent (Bcfe), respectively.[3] Expand Operating and Rice Drilling produced 76 Bcfe and 56 Bcfe, respectively. EOG Resources (related company to EOG Ohio) had the sixth highest production during the Study period at 50 Bcfe. These six companies represented approximately 92% of total shale production in Ohio for the second half of 2025. Altogether, 1,089 billion cubic feet of natural gas and 25.1 million barrels of oil were produced in the second half of 2025.

[3] The acquisition of Encino Acquisition Partners, EAP Ohio's parent company, by EOG Resources was completed in August 2025. *See* EOG Resources. (2025, August 8). *Q2 2025 Earnings Presentation*. https://filecache.investorroom.com/mr5ir_eogresources2/425/EOG-0825.pdf. EOG Ohio is a subsidiary of EOG Resources.

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