

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 of 2024. Prior investments have been included in previous reports that are available from Cleveland State University.¹ Subsequent reports will estimate additional investment since the date of this report. Investment in Ohio into the Utica during the second half of 2024 can be summarized as follows:

Total Estimated Upstream Utica Investment in Ohio		July – December 2024
Estimated Investments		Total Amount
Lease Renewals and New Leases		\$88,365,000
Drilling		\$2,177,400,000
Roads		\$29,872,400
Lease Operating Expenses		\$173,989,210
Royalties		\$767,256,000
Total Estimated Upstream Investment		\$3,236,882,610

Total Estimated Midstream Investment in Ohio		July – December 2024
Estimated Investments		Total Amount
Gathering Lines		\$124,373,500
Compression and Dehydration		\$155,728,300
Total Estimated Midstream Investment		\$280,101,800

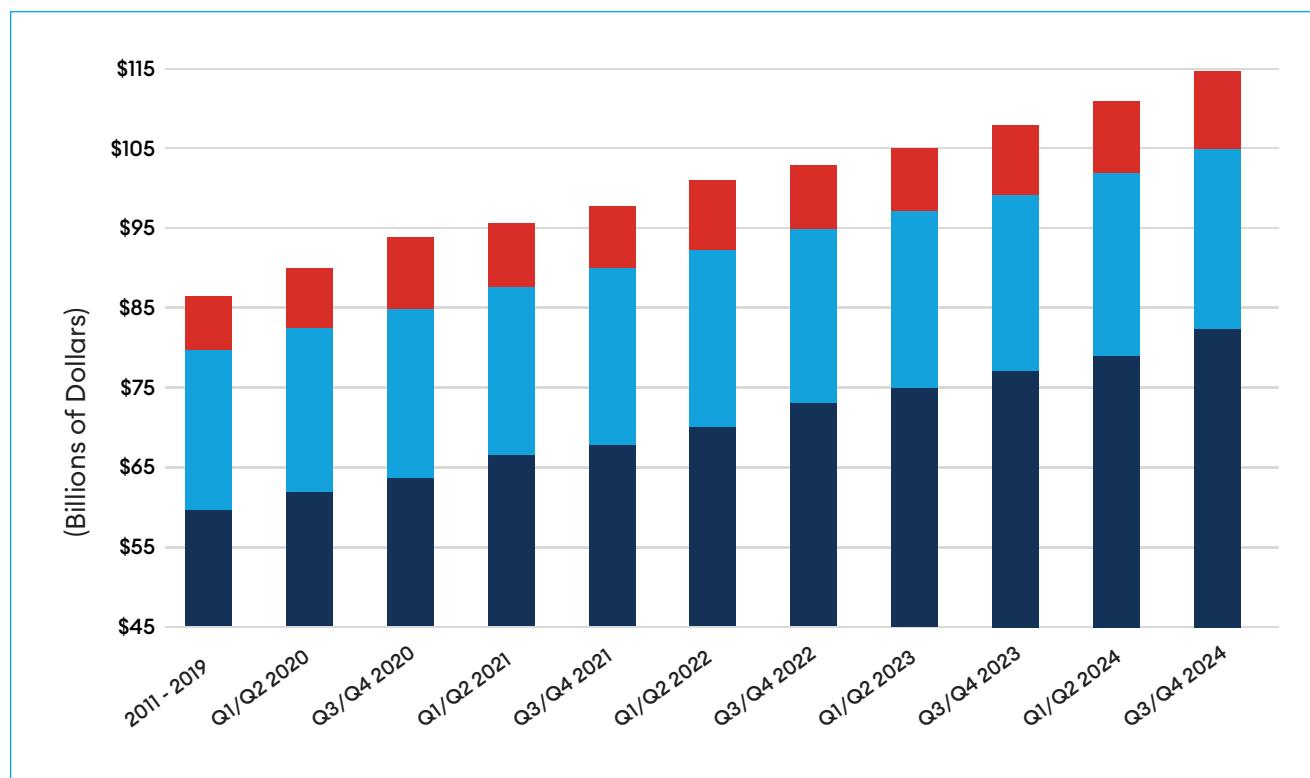
Total Estimated Downstream Investment in Ohio		July – December 2024
Estimated Investments		Total Amount
LPG Stations		\$1,800,000
Total Estimated Downstream Investment		\$1,800,000

¹The seventeen previous reports on shale investment in Ohio up to June 2024 can be found at <https://levin.csuohio.edu/epc>



Total investment from July through December 2024 was approximately \$3.5 billion, including upstream, midstream, and downstream. Indirect downstream investment, such as development of new manufacturing as a result of lower energy costs, was not investigated as part of this Study. Together with previous investment to date, cumulative shale-related oil and gas investment in Ohio through December of 2024 is estimated to be around \$114.6 billion. Of this, \$82.5 billion has been in upstream, \$22.5 billion in midstream, and \$9.5 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.



Overall upstream investments were up by about \$615 million in the second half of 2024 compared to the first half of 2024, reflecting continued growth in drilling activity, especially for oil-producing wells, with new wells accounting for 29% of the 19,319,481 barrels of oil produced overall during the Study period. (New wells accounted for 11% of total Utica oil production in the first half of 2024.) Also, royalties rose modestly in the second half of the Study period (+4.2%), reflecting increased oil production and higher natural gas prices compared to the previous 6-month period.

Although this report tracks investment only through the end of 2024, early-2025 company statements offer insight into operator expectations heading into the next reporting period. Despite softening oil prices, continued production efficiencies—driven in part by artificial intelligence and by the Utica’s structural cost advantages relative to other shale plays—are likely to sustain oil-related development, which accounted for more than 10% of total gas-equivalent production in the first half of 2025 (see Figure 2). Infinity Natural Resources (INR), for example, reported in May 2025 a breakeven realized oil price of about \$28 per barrel for its Ohio Utica oil inventory, suggesting that development remains economically attractive even in a lower-price environment.³ In a separate filing, INR stated that the Utica’s volatile oil window—the portion of the play producing very light crude that vaporizes easily—“maintains one of the lowest breakeven costs amongst all oil resource plays in the United States.”⁴ EOG Resources similarly noted on its Q1 2025 earnings call that, while it planned to modestly reduce capital spending in other basins, it expected to maintain its current level of activity in the Utica—highlighting the play’s competitive cost position.⁵

³ Infinity Natural Resources. (2025, May 12). *Q1 2025 Earnings Presentation*.

https://s204.q4cdn.com/940357400/files/doc_financials/2025/q1/INR-1Q25-Earnings-Presentation.pdf

⁴ Infinity Natural Resources. (2024, October 4). Registration Statement on Form S-1 filed with the U.S. Securities and Exchange Commission. <https://www.sec.gov/Archives/edgar/data/2029118/000119312524232829/d826795ds1.htm>

⁵ Seeking Alpha. (2025, May 2). *EOG Resources, Inc. (EOG) Q1 2025 Earnings Call Transcript*.

<https://seekingalpha.com/article/4781287-eog-resources-inc-eog-q1-2025-earnings-call-transcript>