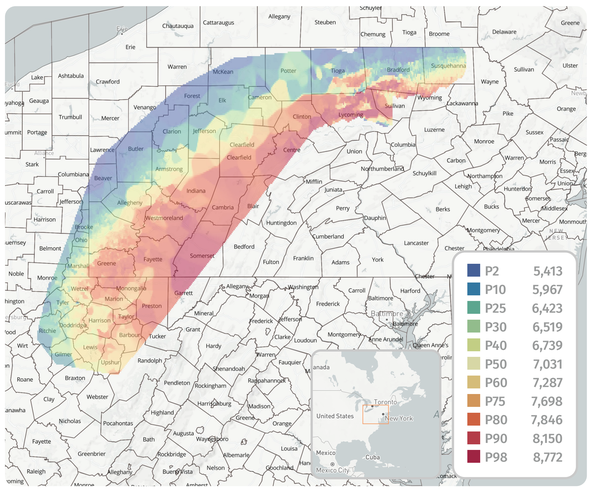
Marcellus Well Study 2010 - 2025

Ohio, Pennsylvania and West Virgina

Date of Analysis • **May, 2025** / Data Source • **SPGCI**

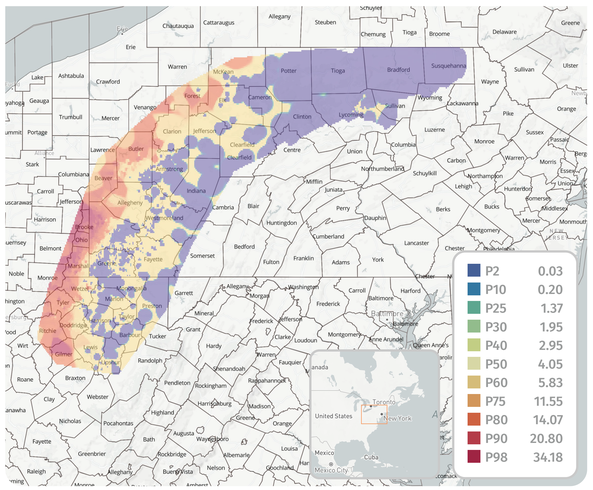
Well Count **13,707** | PLL (FT) P50 **6,228** | Proppant Loading (LB/FT) P50 **1,655**

True Vertical Depth (ft)



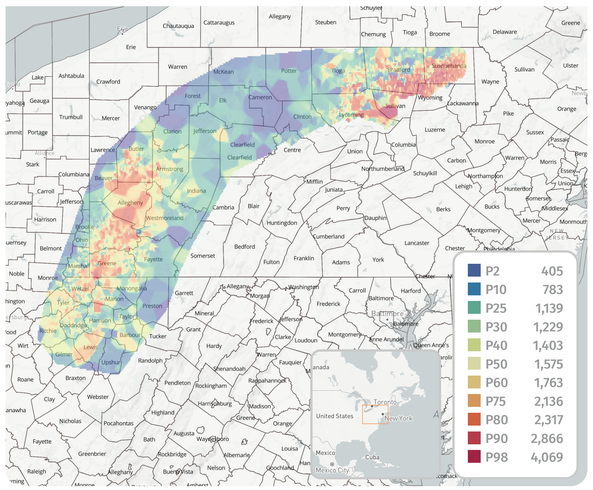
True Vertical Depth					
P10	P25	P50	Avg	P75	P90
5,967	6,423	7,031	7,047	7,698	8,150

Oil EUR/PLL (bbl/ft)



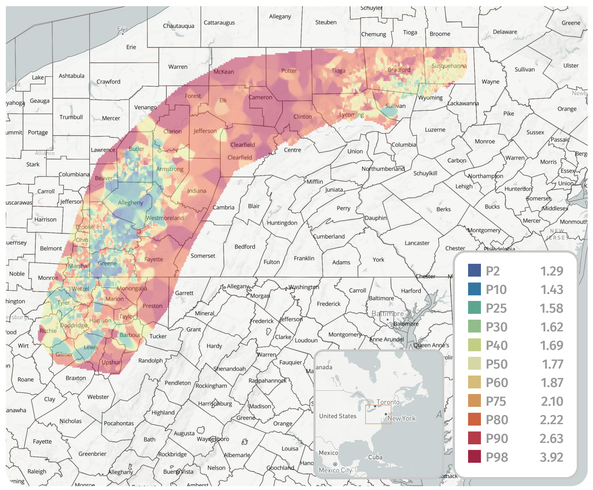
Oil EUR/PLL					
P10	P25	P50	Avg	P75	P90
0.20	1.37	4.05	7.83	11.55	20.80

Gas EUR/PLL (mcf/ft)



Gas EUR/PLL					
P10	P25	P50	Avg	P75	P90
783	1,139	1,575	1,728	2,136	2,866

Gas Break Even ($)

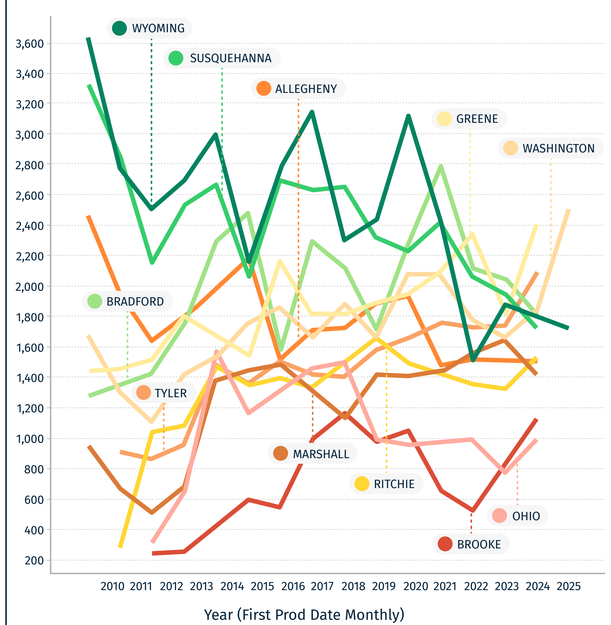


Gas Break Even					
P10	P25	P50	Avg	P75	P90
1.43	1.58	1.77	1.95	2.10	2.63

P50 Metrics by County

County	Well Count	True Vertical Depth (ft)	Perf Lateral Length (ft)	Proppant Per Foot (lb/ft)	Fluid Per Foot (bbl/ft)	Gas EUR/PLL (mcf/ft)	Oil EUR/PLL (bbl/ft)	Gas Breakeven Price ($)	IRR (%)	Payout (Months)	PV10 (M$)
WYOMING	305	7,707	6,011	1,770	32	2,737	0	1.71	115	19.00	9,422
GREENE	1,170	7,896	7,142	2,023	41	1,843	0	1.49	84	21.00	7,966
TYLER	533	6,510	9,481	1,972	36	1,581	3	1.58	68	23.00	7, 788
SUSQUEHANNA	1,826	6,856	5,724	1,980	39	2,434	0	1.79	88	21.00	7,518
SULLIVAN	159	7,874	5,766	2,213	35	2,207	0	1.81	93	21.00	7,471
ALLEGHENY	164	6,790	9,017	1,535	36	1,718	0	1.56	64	24.50	7,364
MONONGALIA	146	8,078	9,917	2,167	43	1,569	0	1.58	51	29.00	6,427
RITCHIE	266	6,417	8,600	1,977	40	1,443	4	1.67	52	27.00	5,729
WASHINGTON	1,728	7,069	6,020	1,548	39	1,631	0	1.58	56	27.00	5,609
OHIO	203	6,330	8,080	1,725	35	963	17	1.70	50	27.00	5,440
BRADFORD	1,400	6,581	5,593	1,482	27	1,833	0	1.91	54	28.00	5,155
MARSHALL	579	6,627	7,050	1,967	44	1,277	9	1.68	46	29.00	4,866
BEAVER	65	5,464	8,943	2,040	46	1,285	4	1.68	37	34.50	4,694
BROOKE	168	5,880	7,870	1,767	34	742	20	1.79	44	30.00	4,659
ARMSTRONG	199	6,672	8,352	1,966	47	1,373	0	1.66	30	42.00	4,361
DODRIDGE	604	6,774	7,354	1,384	36	1,373	2	1.74	40	32.00	3,918
WETZEL	522	7,244	5,478	1,550	36	1,523	1	1.70	48	29.00	3,809
MARION	81	7,610	5,334	1,601	41	1,570	0	1.75	39	34.00	3,279
ESTMORELAND	259	7,906	6,589	1,530	36	1,328	0	1.77	38	33.00	3,158
HARRISON	277	7,186	7,167	1,039	27	1,118	0	1.89	32	38.50	2,879
BUTLER	466	5,853	5,308	1,699	41	1,586	0	1.68	24	53.00	2,564
LYCOMING	939	8,471	5,420	1,292	36	1,516	0	2.10	28	41.00	2,115
TAYLOR	79	7,774	5,187	1,674	28	1,137	0	2.09	23	46.50	1,735
FAYETTE	201	8,113	3,947	1,204	38	1,320	0	1.93	24	45.50	1,501
TIOGA	694	6,792	5,101	2,241	33	1,28	0	2.23	23	48.00	1,251
ELK	154	6,051	7,491	1,408	31	787	0	2.31	10	89.00	-131
CLINTON	78	8,070	4,724	1,351	25	976	0	2.60	10	86.50	-391
MC KEAN	84	6,144	6,725	1,406	31	718	0	2.57	9	99.00	-604
CLEARFIELD	88	7,107	4,679	1,409	26	630	0	2.96	5	170.00	-1396

P50 Gas EUR/PLL by County



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ACRONYMS

- **PLL** *Perforated Lateral Length (ft)*
- **SCF** *Standard Cubic Feet*
- **BBL** *Barrel*
- **STB** *Stock Tank Barrel*

BREAKEVEN CALCULATION ASSUMPTIONS

WI/NRI 100% / 80% • **As of Date** 7/1/25 • **CAPEX** $640/PLL

Differentials -$12/bbl oil -$1.20/MMBTU gas • **Variable Expense** $0.075/mcf $2.50/bbl disposal

Fixed Expense $1,000 flat