STATE OF OHIO
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL AND GAS MANAGEMENT

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In re:	:	
The Matter of the Application of Expand Operating, LLC for Unit Operation	:	Application Date: October 7, 2025
Paul Holiday B UP Unit	:	

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UNITIZATION APPLICATION HEARING

- - - - -

Before Hearing Host Jeff Large & Cory Cosby
All Parties Appearing Remotely
December 3, 2025, 11:30 a.m.

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A P P E A R A N C E S

ON BEHALF OF OHIO DEPARTMENT OF NATURAL RESOURCES:

Ohio Department of Natural Resources
2045 Morse Road, Building F-3
Columbus, OH 43229
By Jennifer A. Barrett, Esq.
(Via videoconference)

ON BEHALF OF EXPAND OPERATING, LLC:

Vorys, Sater, Seymour and Pease LLP
52 East Gay Street
Columbus, OH 43215
By Casey N. Valentine, Esq.
(Via videoconference)

ALSO PRESENT:

Regina Bryant (Via videoconference)
Thomas Taylor (Via videoconference)
Donna Taylor (Via videoconference)
Barbara Richardson (Via videoconference)

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P R O C E E D I N G S

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MR. LARGE: Good morning, everyone. It is 11:30. We're going to go ahead and get started. Now before we begin, I would like to go over some instructions for this video and telephone conference.

If you have joined online, please mute your microphone. If you have called in via phone, please use the "mute" feature of your phone. Once this hearing begins, everyone will be muted except for those presenting. If you have called in, you can unmute yourself by pressing "star 6."

Witnesses for the Applicant and anyone wishing to make comments, please wait to be individually called upon by your attorney or by the Division before speaking. Please mute your microphones anytime you are not speaking and when you have finished presenting to avoid any feedback.

I am now asking anyone who would like to make comments, please state your name slowly and clearly for the Division. Please identify

whether you are an unleased mineral owner, working interest owner, or an owner with property in the Paul Holiday B UP unit. I would also like this information from anyone who represents any of these persons. We will make note of your name and call upon you when it is time for comments.

If you have joined us via WebEx, please unmute yourself now and tell us your name if you would like to make any comments.

Hearing none.

If you have joined us via phone, please press "star 6" and tell us your name if you'd like to make any comments.

Hearing none.

Thank you. With that, we will begin the hearing.

Mr. Cosby.

MR. COSBY: Today is Wednesday, December 3rd, 2025. And we are here in the matter of the application of Expand Operating, LLC for the unit operation of the Paul Holiday B UP unit. This hearing before the Ohio Department of Natural Resources, Division of Oil and Gas Resources Management, is convened pursuant to Ohio Revised

Code 1509.28.

My name is Cory Cosby, and I am a program administrator for the Division. Also with me today is Program Administrator Jeff Large. We are conducting the hearing today and serve as the Chief's designees on this matter.

On October 7th, 2025, Expand filed with the Division an application for unit operations for a unit designated as the Paul Holiday B UP unit. Expand filed subsequent revisions to the application. The unit is proposed to be located in Monroe County, Ohio. In its application, Expand claims to have the mineral rights through voluntary agreements to approximately 521.272 acres of the desired approximately 695.724-acre unit.

The purpose of today's hearing is to determine whether Expand's Paul Holiday B UP unit application meets all the requirements of Revised Code 1509.28. Under that section, the Chief of the Division must issue an order if he determines that the Applicant has shown that one, the unit is reasonably necessary to increase substantially the ultimate recovery of oil and gas; and, two, the

estimated additional recovery for the unit exceeds the additional costs.

Neither the Chief nor any of us here today have made any decisions on Expand's application. After today's hearing, we will review all the information provided to us in order to make a determination.

(Inaudible background noise)

Just a reminder to mute your microphone when entering the meeting. Thank you.

I'm going to start that paragraph over. The Chief's decision be issued through a -- I'm sorry.

Court reporter, can you tell me where I left off? I'm sorry.

COURT REPORTER: Just one second here.

"After today's hearing, we will review all the information provided to us in order to make a determination."

MR. COSBY: Thank you.

We have a court reporter present as well, and we'll also have a copy of the transcript of this hearing for review.

The Chief's decision will be issued

through a Chief's Order, which will be posted on the Division website pursuant to Revised Code 1509.36. Any order may be appealed within 30 days after the date upon which the person to whom the order was issued received the order, and for all other persons adversely affected by the order within 30 days after the date of the order complained of.

The hearing will proceed as follows: Expand will present its witnesses and exhibits and will answer questions posed by Division staff. Any unleased mineral owners, working interest owners, and those persons with property included in the proposed Paul Holiday B UP unit will have the opportunity to present questions or concerns to the Division staff. And the Division staff may take a break to determine if there are any additional questions for the Applicant.

To proceed in an orderly fashion, we ask that any interested party who speaks here today posed any questions to the Division, and we will then ask any questions to Expand. Additionally, anyone speaking today will be asked to provide their information to the court

reporter. If you are uncomfortable speaking during the hearing, we will also accept written comments.

We will now ask the Applicant to make introductions and begin its presentation.

MR. HYLTON: Thank you very much, Mr. Cosby.

Good morning, everybody. My name is Mark Hylton and I'm an attorney with the law firm of Vorys, Sater, Seymour and Pease in its Columbus, Ohio office. And I'm here today on behalf of the Applicant, Expand Operating, LLC, to ask the Division for a unit order that would authorize the development of its proposed Paul Holiday B UP unit in the manner described in the Applicant's unit plan.

Expand Appalachia, LLC, an affiliate of the Applicant, has acquired numerous oil and gas leases in the unit area and has committed just under 75 percent of the unit's acreage. The Applicant plans to develop the unit by drilling one well, approximately 16,745 feet in completed lateral length, from a well pad located just outside the northeast corner of the unit. The

Applicant is seeking a unit order because there are tracts in the unit area that are owned by unleased mineral owners, and tracts that are leased to non-working interest owners.

Today, you'll hear testimony from three witnesses testifying in support of the application. First will be Gray Barghols. Second will be Kevin Wolfe. And third will be Drew Sauer. And their collective testimony is going to establish that the Applicant meets each of the elements required under Revised Code Section 1509.28 for a unit order. And we, therefore, ask the Division to approve the application and issue the unit order for the Paul Holiday B UP unit.

I'd like to call our first witness here this morning, Gray Barghols.

MR. LARGE: Can you please swear in the witness?

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GRAY BARGHOLS

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. HYLTON:

Q. Good morning, Mr. Barghols.

A. Good morning, Mark.

Q. Would you mind introducing yourself to the Division and describing your educational and professional background?

A. Sure. Again, I'm Gray Barghols. I'm a staff landman here at Expand. I'm a 2017 graduate of the University of Oklahoma's Price College of Business, where I obtained a Bachelor's of Business Administration and Energy Management. I've been with Expand working their Appalachia assets since June of this year. And prior to that, I spent eight years with Apache Corporation working their Texas Delaware Basin assets.

Q. Are you a member of any professional associations, Mr. Barghols?

A. Yes. The American Association -- the America Association of Professional Landmen,

otherwise known as the AAPL.
Q. Please tell us a little bit about your job and some of the things that you do at Expand.
A. My job responsibilities include managing our leasing program, overseeing abstracting and title activities, and negotiating and securing the various land contracts necessary to form horizontal drilling units.
Q. And were you the landman put in charge of overseeing the unitization of the Paul Holiday B UP unit?
A. Yes, I was.
Q. Mr. Barghols, would you please tell us a bit more about the proposed unit and the development plan that Expand has in mind?
A. Sure. The proposed Holiday B UP unit contains approximately 695 acres. It will be located in Monroe County, Ohio. The proposed development involves a singular Utica well drilled through the unit, being the Paul Holiday B UP MNR 2H well. And that well will be drilled in a southeasterly direction.
Q. And when you look at the application, you can see that the Applicant does not have any

leases in the unit area. Rather, the consenting working interest is owned entirely by Expand Appalachia, LLC. Please tell us about the relationship between those two parties.

A. Sure. So, Expand Operating, LLC, the Applicant, and Expand Appalachia, LLC are direct affiliates of one another, both under the Expand Energy Corporation umbrella. We utilize Expand Operating, LLC, the Applicant in this case, for matters similar to this: applying for statutory unitization, applying for well permits, and general activities related to operating oil and gas wells. Whereas, we maintain a lot of our contracts and our various interests under Expand Appalachia, LLC. This aids us in keeping our Appalachian assets siloed from other assets held by Expand Energy Corporation in other basins across the United States.

But both the Applicant, Appalachian Expand Operating, LLC, and Expand Appalachia, LLC, are direct affiliates of one another.

Q. Thank you, Mr. Barghols. That's helpful. And approximately what percent of the unit acreage has been comitted by Expand

Appalachia, LLC?

A. Nearly 75 percent.

Q. For any of the tracts in the unit area that have unleased mineral owners, have you been in contact or attempted to contact the unleased mineral owners to negotiate an oil and gas lease?

A. Yes, we have.

Q. Have you also attempted to enter into an agreement with the other non-consenting working interest owners in the unit?

A. Yes, we have.

Q. Will you continue to work with these parties after the hearing?

A. Yes, we will continue to work with them.

Q. Mr. Barghols, I see there's a gray square outside the northeast corner of the unit here, which represents the location of the well pad for this unit. Would you tell us what the current status of that pad is?

A. The well pad for this unit is currently being constructed.

Q. What sorts of rights were acquired that would allow the construction of the pad at that

location?
A. Expand has agreements in place with the surface owners of the pad parcels that you see there in gray.
Q. If you were to receive the requested unit order from the Division, what is currently the anticipated spud date?
A. Spud of this Paul Holiday B well would be in Q1 or Q2 of 2026.
Q. Mr. Barghols, the application includes a unit plan as well as an operating agreement. Are you familiar with the provisions of the unit plan and operating agreement?
A. Yes, I am.
Q. How are the unit's production and expenses proposed to be allocated under that plan?
A. They will be allocated on a surface acre basis.
Q. Is that a common allocation method in your experience?
A. Yes, very common.
Q. Which parties will be obligated to pay the unit's expenses?
A. Those will be paid by participating

working interest parties.
Q. Does the operating agreement include a non-consent penalty for any non-consenting working interest owners?
A. Yes, it does. It carries a 500 percent penalty.
Q. Given your industry experience and specifically your experience in this area of Ohio, do you believe a 500 percent non-consent penalty is fair and reasonable?
A. Yes, I do. I think this is consistent with what I have seen in voluntary agreements in the area, and I am -- it is my opinion that statutory units should not carry a lesser penalty than voluntary agreements, as this could potentially discourage parties from entering into those voluntary agreements.
Q. Understood. Thank you very much, Mr. Barghols.
MR. HYLTON: Nothing further from me.
MR. LARGE: Good morning, Mr. Barghols.
THE WITNESS: Good morning.
MR. LARGE: Could you describe what efforts you have taken to identify unknown or

undetermined mineral owners?

THE WITNESS: Yes. When we have unknown parties, we utilize online records to attempt to locate the last known address and phone numbers for those parties. We also search public records and nearby counties to try to locate the same.

MR. LARGE: Okay. And if you were to receive a unit order, can you describe what happens to any payments that would be owed to unknown or undetermined mineral owners under that order?

THE WITNESS: Yes. While they remain unknown, those parties -- those funds remain in a holding account.

MR. LARGE: And can you tell me what is the current average outstanding offer to unleased mineral owners in the proposed unit?

THE WITNESS: The average outstanding offer to unleased parties is $1,500 per net mineral acre with an 18 percent royalty.

MR. LARGE: And is that average royalty based on a net or gross amount?

THE WITNESS: There's a mixture in the

outstanding offers. Gross versus net is a negotiable point in our lease form.

MR. LARGE: Okay. And do those offers include surface use?

THE WITNESS: Again, it's a bit of a mixed bag there. That's another negotiable point with the lessor under our lease form.

MR. LARGE: Okay. And when will those offers expire?

THE WITNESS: We do not have a definite date on expiration of those. We are committed to continuing to work with these parties through this unitization hearing -- through a potential unit order coming in at some point down the road. As we start to file designations of statutory units and things of that nature, we will have to pull those offers. But now and into the foreseeable future, those offers are still valid.

MR. LARGE: Okay. And what is the average offer that was accepted by the leased mineral owners in the proposed unit?

THE WITNESS: The average accepted offer is $2,200 per net mineral acre on the bonus side, and a 16 percent average on the royalty

side.

MR. LARGE: Okay. And can you please explain the difference between the current offer and average accepted offers?

THE WITNESS: Sure. So first, I'll hit on bonus. Accepted offer is $2,200 and outstanding offer is $1,500 per net mineral acre. That largely stems from a number of the accepted leases being slightly older leases that we took on longer terms. Typically, the longer the term we are willing to negotiate with lessor, the higher the bonus payment there will be. The outstanding offers are mostly made up of one or two-year terms.

And then on the royalty side, because we have so many accepted lease offers in here, inevitably some of them are older leases and contain lower royalty burdens. Which brings that average down to 16 percent on the accepted offers, as opposed to the 18 percent proposed in outstanding offers now.

MR. LARGE: Okay. And do you believe your lease attempts have been reasonable? And can you tell me why?

THE WITNESS: Yes, I do. I think our contact log, which was submitted with our initial application and then supplemented before today's hearing, speaks to this a little better. But we have made diligent efforts to contact all parties, and I think this is evidenced by Expand having nearly 75 percent of the proposed unit leased and committed.

MR. LARGE: Okay. And will you continue attempts to lease the unleased mineral owners after the hearing and after a unit order is issued, if one is issued?

THE WITNESS: Yes, we will.

MR. LARGE: And do you believe your attempts to commit non-consenting working interest owners have been reasonable? And if so, can you tell me why?

THE WITNESS: Yes, I do. I think, again, our contact log evidences communications with those third-party working interest owners, and we submitted an initial version and have continued to update that as we continue those conversations. And we will continue those conversations through the unitization hearing and

if or when a unit order comes in.

MR. LARGE: Okay. And will you continue your attempts to commit non-consenting working interest owners after today's hearing?

THE WITNESS: Yes, we will.

MR. LARGE: And do the leases in the unit authorize drilling into and producing from the proposed unitized formations?

THE WITNESS: Yes, they do.

MR. LARGE: And to establish bonus and royalty amounts in leases, how are those generally determined?

THE WITNESS: Well leasing is largely based on the free market. But I will say that on the front end of any leasing expeditions we go on, we circle up the technical team here within Expand. That usually involves a reservoir engineer and a geologist.

We take a look at the proposed unit and the proposed well development therein, and try to understand how bonus and royalty offers will impact the economics of that proposed unit and proposed well. After that, we pick up negotiations with the potential lessor and go back

and forth until both parties are satisfied. But again, that's largely based on the free market.

MR. LARGE: Okay. Thank you.

Mr. Cosby, do you have any questions?

MR. COSBY: No, I do not. Thank you.

MR. LARGE: Thank you.

Mr. Hylton, please call your next witness.

MR. HYLTON: Thanks, Mr. Large.

Our next witness is Kevin Wolfe.

MR. LARGE: And can you please swear in the witness?

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KEVIN WOLFE

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR HYLTON:

Q. Hello, Mr. Wolfe. How are you, sir?

A. Doing well. Thanks for asking.

Q. Please introduce yourself to the Division and share a bit about your educational and professional background.

A. My name is Kevin Wolfe. I'm a senior

staff geologist with Expand Energy. I hold a Bachelor's in Geology from the College of Wooster and a Master's in Geology from the University of Illinois, Urbana-Champaign.

I've worked for oil and gas operators since 2008. Prior to Expand Energy, I've worked for companies such as Grit Oil & Gas, Noble Energy, and EQT Production. Most of my experience is in the lower 48 with the vast majority of that being in the Appalachian Basin.

Q. Do you belong to any professional associations?

A. Yes, I'm a member of the American Association of Petroleum Geologists and the Houston Geological Society.

Q. What do you do at Expand?

A. So, geologists are tasked with evaluating and predicting the subsurface conditions that we're going to encounter as we drill wells. I do this through creating and updating geologic maps. And those maps depict depths and the rock properties that we're going to encounter.

In addition to those tasks, I'm also

tasked with planning the depth, orientation, and target of our upcoming horizontal wells.

Q. And what subsurface depths are included in the proposed unitized formation for this unit?

A. The Utica and Point Pleasant.

Q. Mr. Wolfe, one of the things I'm hoping that you can help us determine is whether that unit formation, insofar as it underlies the subject unit, is a pool or part of a pool. So to begin, would you please tell us what that term "pool" means.

A. I consider a "pool" a continuous accumulation of hydrocarbons within a reservoir.

Q. You completed a subsurface evaluation for this unit specific to the unitized formation; is that correct?

A. Yes.

Q. Would you walk us through, at a high level, some of the things you looked at?

A. Yeah. So I start off by looking at offsetting vertical and horizontal wells, looking at the well log information that's available for those, and then comparing those to the core data that we have in the area.

Once I am able to compare those two types of data, I go through and predict the geologic properties of the Utica and Point Pleasant in this area.

Q. Mr. Wolf, the application includes two exhibits that are related to geology in the unitized formation. I want to go through each of those relatively briefly.

So I'd like to start first with Exhibit F that I'm sharing on the screen. Please tell us what this exhibit is and what is being shown on it.

A. Okay. So Exhibit F depicts a black rectangle that is the Paul Holiday B UP unit. In addition, there are two blue dots that are connected by a blue line that are a pair of type wells that we'll talk towards in the next exhibit.

Q. I'll turn now to the second exhibit. Please describe for us what's being shown here. And if you could, also contextualize this information for us.

A. Yep. Okay. So this is a subset of the logs from the wireline logging of those two wells that we discussed in the previous exhibit. I have

depicted on the far left for each well in green, the gamma ray, which is the natural radioactivity of the rocks. We use this to help identify lithology changes.

On the far right in black there's a porosity tract, which gives us an indication of how much space there is within the given formations.

And then in blue is the -- in the middle is the resistivity. Resistivity, we use as a proxy for hydrocarbon presence when there is porosity, and it indicates to us where the best portions of the formation are for horizontal development.

In addition, I have annotated the logs with an orange line that is the top of the Utica, a red line which is the top of the Point Pleasant Interval, and then in purple at the bottom of each of those wells is the Trenton, which is the base of our proposed unit.

Q. Given what you're seeing on this exhibit and everything else that you took a look at during your subsurface evaluation, do you believe the unitized formation underlying the Paul

Holiday B UP unit is a pool or part of a larger pool?

A. Yes, I do, because of the consistency of the horizontal properties. So -- horizontal consistency of the -- the consistency of the properties depicted in these well logs.

Q. Does that horizontal consistency also support the use of the surface acreage allocation of unit costs and production proposed in the unit plan?

A. Yes, it does.

Q. Your colleague, Mr. Barghols, touched a bit on the non-consent penalty during his direct examination. Do you believe that's a just and reasonable non-consent penalty?

A. Yes, I do.

Q. Why is that?

A. One of the purposes of that non-consent penalty is to encourage all working interest partners that are going to benefit financially from the horizontal development that will occur with these wells, to also share equally in the risks associated with drilling these wells. When drilling horizontal wells in the Point Pleasant,

there have definitely been instances where operators have encountered either large flows of gas or losses of the mud that they use to drill the horizontal. That can cause delays in the drilling process and/or decrease lateral length if they are an issue that is not able to be overcome through typical means.

Q. Thank you very much, Mr. Wolfe.

MR. HYLTON: I have no further questions.

MR. LARGE: Good morning, Mr. Wolfe.

THE WITNESS: Good morning.

MR. LARGE: Could you please tell me the anticipated true vertical depth of the horizontal portion of the wellbore?

THE WITNESS: Relative to the surface hole location, I anticipate this well to be targeting around 9,436 feet TVD. However, that's going to get deeper as we drill along the horizontal, because these are slightly downdip wells.

MR. LARGE: Okay. And can you tell me the anticipated true vertical depth of the top of the Utica, Point Pleasant, and Trenton?

THE WITNESS: Yes. Also relative to the surface hole location, I would anticipate a Utica top around 9,269 feet TVD. The Point Pleasant, around 9,382 feet TVD. And then the Trenton, around 9,491 feet TVD, although we don't anticipate encountering that formation.

MR. LARGE: Okay. And do you expect production from outside the Point Pleasant formation?

THE WITNESS: While the vast majority of the production is going to come from the Point Pleasant, any hydrocarbons within the Utica would also be drained by a horizontal well placed within it.

MR. LARGE: Okay. Thank you.

Mr. Cosby, do you have any questions?

MR. COSBY: No, I do not. Thank you.

MR. LARGE: Thank you.

Mr. Hylton, please call your next witness.

MR. HYLTON: Thank you, Mr. Large. Last witness is going to be Drew Sauer.

MR. LARGE: Can you please swear in the witness?

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DREW SAUER

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR HYLTON:

Q. Hello, Mr. Sauer. How are you?

A. Good morning, Mark. Doing well, thanks.

Q. Please introduce yourself to the Division and tell us about your educational and professional background.

A. Sure. My name is Drew Sauer. I am a staff reservoir engineer at Expand Energy. I received my Bachelor's degree in Petroleum Engineering from the University of Oklahoma. I have 14 years of experience in the oil and gas industry, with eight of those 14 years in the reservoir discipline.

Q. Do you belong to any relevant professional associations, Mr. Sauer?

A. Yes, I do. I'm a member of the Society of Petroleum Engineers.

Q. Would you walk us through some of the

things that you do at Expand?
A. Sure. I am responsible for the development, planning, and the economic evaluations of Marcellus and Utica wells in our southwest Appalachia business unit. I also evaluate ultimate recoveries for planned wells and maintain the forecast for our existing wells on production.
Q. As part of the preparation of the unitization application, did you or your reservoir engineering team forecast well performance for this unit for both a unitized operating scenario --
A. So, if the unit order was received --
Q. -- and a non-unitized operating scenario, which would be if the order was not granted?
A. Yes.
Q. Could you explain that process for us?
A. Sure. Production data from nearby wells is reviewed, and we estimate well performance and create a type curve on a per lateral foot basis. That type curve is then applied to the lateral length in question for the

proposed well.

Q. Thank you very much, Mr. Sauer. I'm sharing on the screen the economics exhibit to the application, which depicts your forecasts. The top table represents the unitized scenario; the middle table, the non-unitized scenario; and the last table reflects a difference between those two scenarios.

I'd like to talk first about the unitized operating scenario. How much production do you expect in this case?

A. Approximately 25.2 BCFe.

Q. How much production would you anticipate in the non-unitized operating scenario?

A. Approximately 3.3 BCFe.

Q. Given that, what is the difference in expected recovery between the two operating scenarios?

A. The difference is approximately 21.9 BCFe.

Q. Given your educational background and your industry experience, would you consider 21.9 BCFe to be substantial?

A. Yes, I would.

Q. Is the unit order that you're requesting, then, reasonably necessary to substantially increase the ultimate recovery in the Paul Holiday B UP unit?

A. Yes.

Q. I'd like to stick with this bottom table and talk about the expected value of that 21.9 BCFe. Please tell us what the expected value is, and this would be the value that takes into account the net loss in the non-unitized operating scenario.

A. Sure, yeah. On a PV10 basis, the value is approximately $15.1 million.

Q. Given that $15.1 million PV10 figure, does the value of the estimated additional hydrocarbons produced due to the issuance of the unit order exceed the estimated additional cost needed to produce them?

A. Yes.

Q. Mr. Sauer, do the dollar figures in these tables -- do they account for the well pad costs?

A. Yes, they do account for the well pad costs.

Q. Would you tell us about the well pad costs and how they were allocated?
A. Sure. Yeah. These are estimated costs that we receive from our planning group. And the costs were split evenly among the five planned wells.
Q. My last question for you, Mr. Sauer, is: Do you believe the 500 percent non-consent penalty in the operating agreement is just and reasonable? And if so, why?
A. Yes, I do. Adding to what Gray and Mr. Wolfe previously described about the capital risks, the working interest party in this must also bear the risk profile of commodity prices as well as well performance.
Q. Thank you very much, Mr. Sauer.
MR. HYLTON: I have no further questions at this time.
MR. LARGE: Good morning, Mr. Sauer.
THE WITNESS: Good morning.
MR. LARGE: Could you tell me the estimated economic life of the well in years?
THE WITNESS: Yes. We anticipate more than 50 years.

MR. LARGE: And what price was used in your economic calculations?

THE WITNESS: For gas price, I used $3.50 per MCF. The oil price was $60 per barrel. And both of those are flat to life.

MR. LARGE: Okay. And when do you estimate you will recover the cost of drilling, testing, and completing the wells at one times, one-and-a-half times, two times, and three times?

THE WITNESS: At one times, we anticipate 2.2 years; at one-and-a-half times, we anticipate 3 years; at two times, we anticipate 4.6 years; and at three times, we anticipate 16.2 years.

MR. LARGE: Okay. And how many total wells will be drilled from this pad?

THE WITNESS: There are no wells on this pad currently.

MR. LARGE: Okay. But the total that will be drilled there? Just the one?

THE WITNESS: We anticipate five planned for this trip.

MR. LARGE: Sorry. And you said for the cost of the pad, you used estimates, correct?

THE WITNESS: That is correct.

MR. LARGE: Okay. And what amount was included for plugging and restoration costs in your economic calculations per well?

THE WITNESS: $250,000 per well.

MR. LARGE: And what is the estimated BCFe per thousand feet?

THE WITNESS: Approximately 1.51 BCFe per thousand feet.

MR. LARGE: And could you also tell me the estimated recovery factor in the area?

THE WITNESS: Sure. It's approximately 30 to 35 percent.

MR. LARGE: Thank you.

Mr. Cosby, do you have any questions?

MR. COSBY: No, I do not. Thank you.

MR. LARGE: Thank you.

So once again, if you would like to make comments, I'm first going to take all your names and note whether you were an unleased mineral owner, working interest owner, or an owner with property in the unit. Only one person may speak at a time to properly record the hearing, and please mute your microphone once you have

delivered your comments or questions to avoid any feedback.

Additionally, anyone speaking today will be asked to provide their information to the court reporter. If you are uncomfortable speaking during the hearing, we will also accept written comments.

So if you have joined via WebEx and would like to make comments, please unmute yourself now and state your name.

Hearing none.

If you have joined us via phone and would like to make comments, please unmute yourself now by pressing "star 6" and state your name.

Hearing none.

So, Mr. Cosby, do you have any additional questions for the Applicant?

MR. COSBY: No, I did not.

MR. LARGE: And does the Applicant have any closing remarks?

MR. HYLTON: We do not. We appreciate your time, and have a nice rest of the week.

MR LARGE: Thank you.

With that, the hearing is now concluded.

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Thereupon, the foregoing proceedings Concluded at 12:06 p.m.

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State of Ohio : C E R T I F I C A T E
County of Franklin: SS

I, Jack M. Casey, a Notary Public in and for the State of Ohio, do hereby certify that I transcribed or supervised the transcription of the audio recording of the aforementioned proceedings; that the foregoing is a true record of the proceedings.

I do further certify I am not a relative, employee or attorney of any of the parties hereto, and further I am not a relative or employee of any attorney or counsel employed by the parties hereto, or financially interested in the action.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office at Columbus, Ohio, on December 23, 2025.



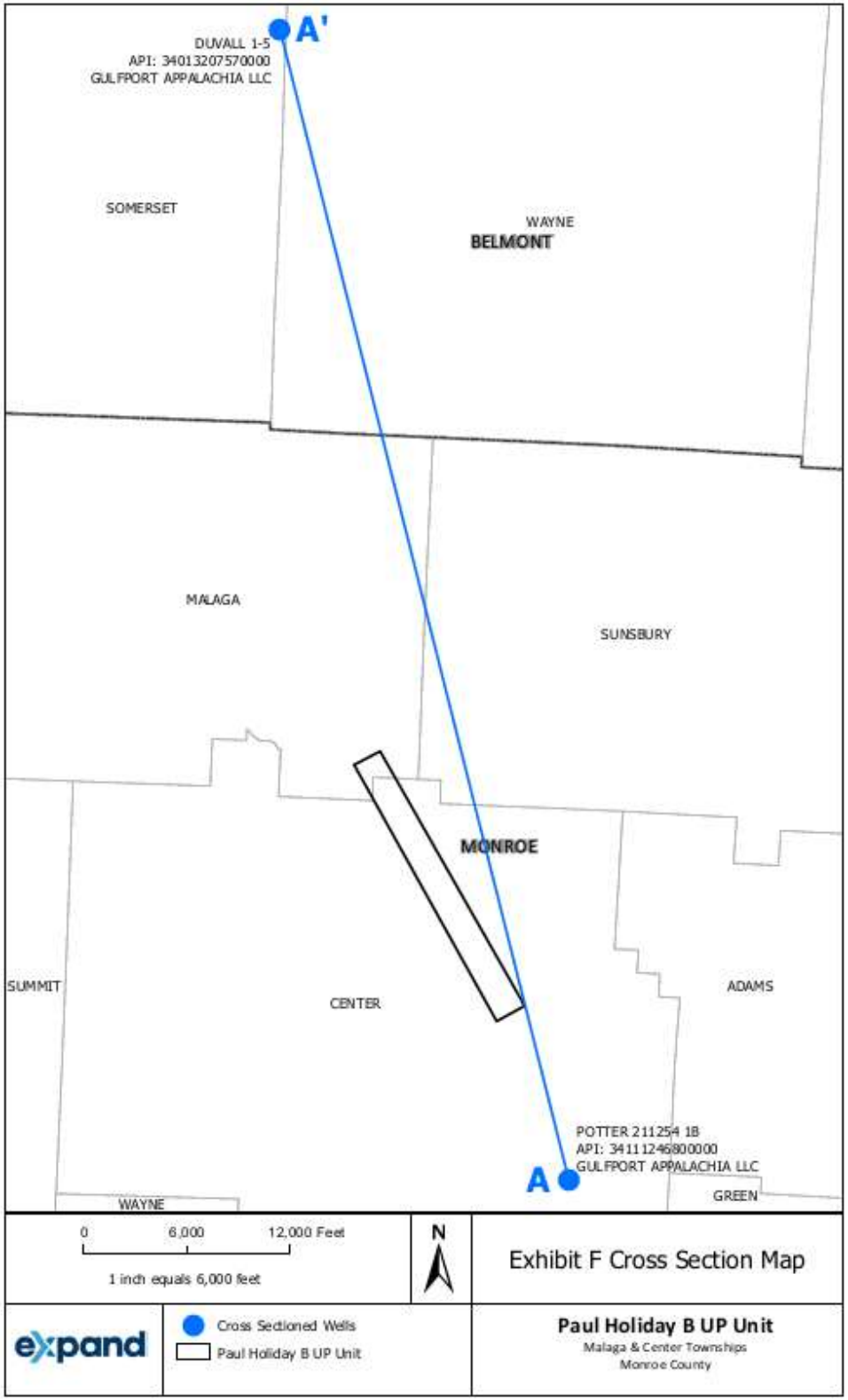
Jack M. Casey, Notary Public - State of Ohio
My commission expires November 24, 2030.

Vorys, Sater, Seymour and Pease LLP
Greg D. Russell, Mark A. Hylton, and Casey N. Valentine
Attorneys for Applicant

EXPAND OPERATING LLC

PAUL HOLIDAY B UP UNIT

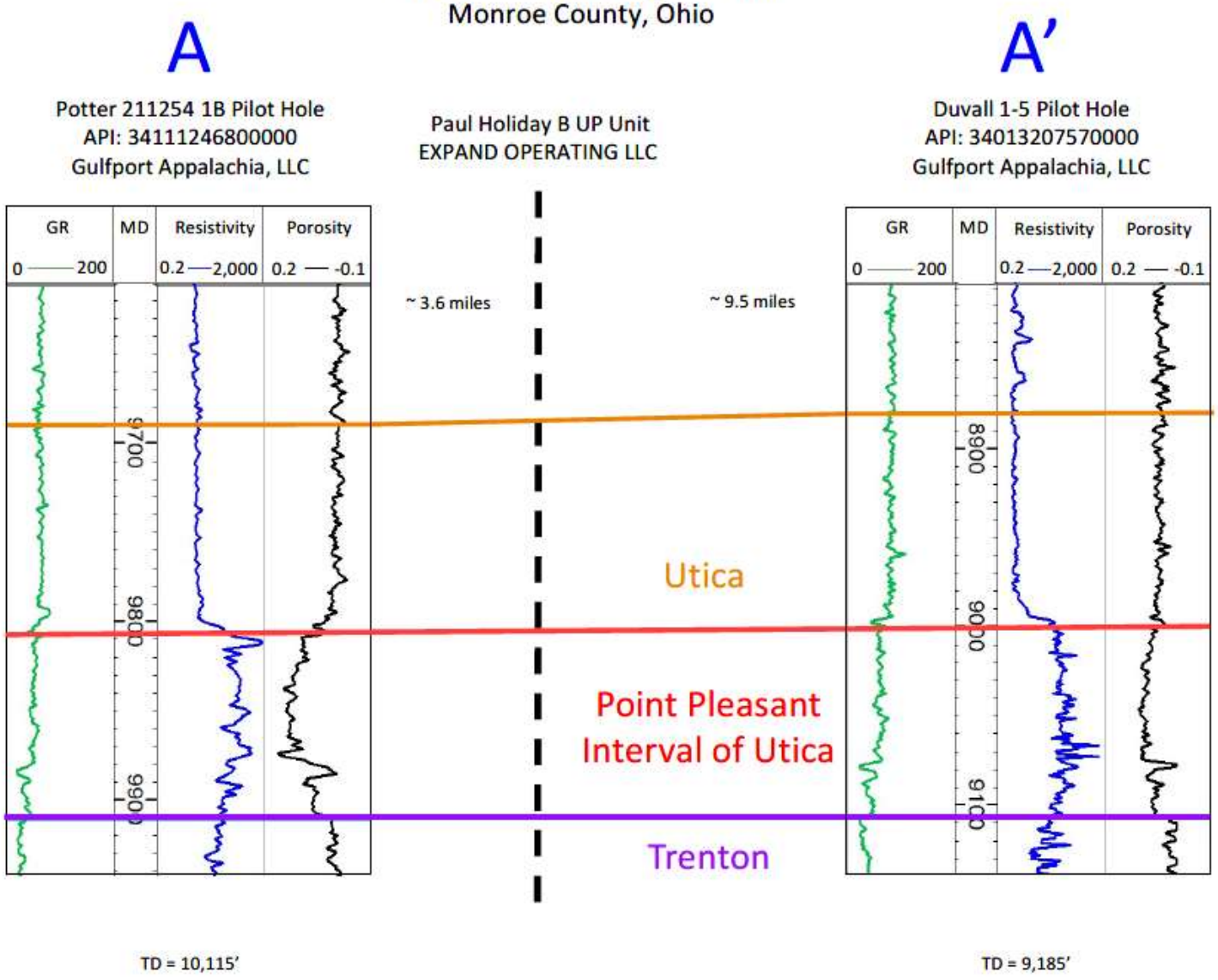
Application for Unit Operations

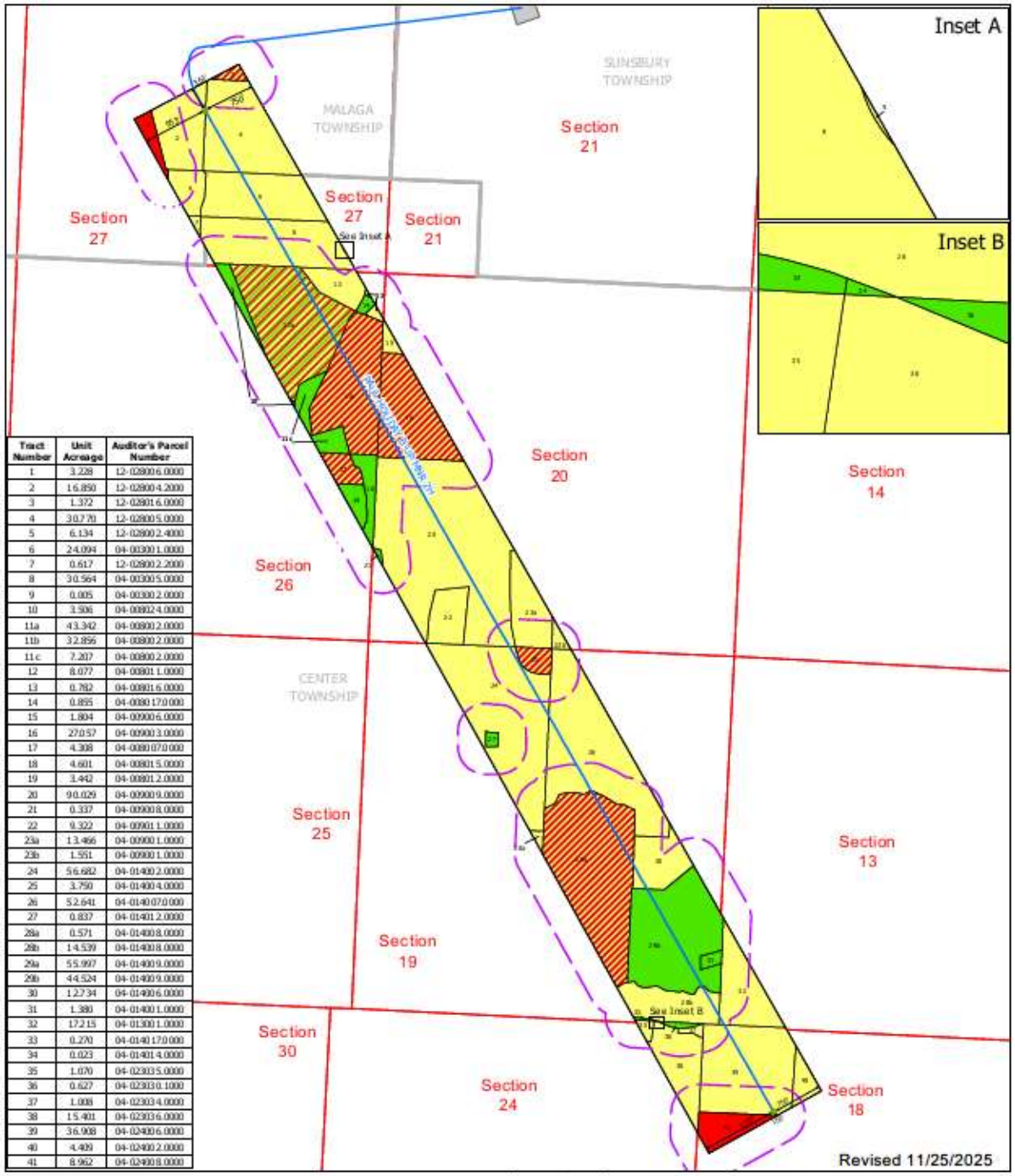

A'
DUVALL 1-5
API: 34013207570000
GULFPORT APPALACHIA LLC
SOMERSET
WAYNE
BELMONT
MALAGA
SUNSBURY
MONROE
SUMMIT
CENTER
ADAMS
A
POTTER 211254 1B
API: 34111246800000
GULFPORT APPALACHIA LLC
WAYNE
GREEN
0
6,000
12,000 Feet
1 inch equals 6,000 feet
N
Exhibit F Cross Section Map
Cross Sectioned Wells
Paul Holiday B UP Unit
Paul Holiday B UP Unit
Malaga & Center Townships
Monroe County

Geologic Cross-Section

Exhibit E – Paul Holiday B UP Unit

Monroe County, Ohio





Tract Number	Unit Acreage	Auditor's Parcel Number
1	3.228	12-02800 6.0000
2	16.850	12-02800 4.2000
3	1.372	12-02801 6.0000
4	30.770	12-02800 5.0000
5	6.134	12-02800 2.4000
6	24.094	04-00300 1.0000
7	0.617	12-02800 2.2000
8	30.564	04-00300 5.0000
9	0.005	04-00300 2.0000
10	3.506	04-00802 4.0000
11a	43.342	04-00800 2.0000
11b	32.856	04-00800 2.0000
11c	7.207	04-00800 2.0000
12	8.077	04-00801 1.0000
13	0.782	04-00801 6.0000
14	0.855	04-00801 7.0000
15	1.804	04-00900 6.0000
16	27.057	04-00900 3.0000
17	4.308	04-00801 7.0000
18	4.601	04-00801 5.0000
19	3.442	04-00801 2.0000
20	90.029	04-00900 9.0000
21	0.337	04-00900 8.0000
22	9.322	04-00901 1.0000
23a	13.466	04-00900 1.0000
23b	1.551	04-00900 1.0000
24	56.682	04-01400 2.0000
25	3.750	04-01400 4.0000
26	52.641	04-01400 7.0000
27	0.837	04-01401 2.0000
28a	0.571	04-01400 8.0000
28b	14.539	04-01400 8.0000
29a	55.997	04-01400 9.0000
29b	44.524	04-01400 9.0000
30	1.227 34	04-01400 6.0000
31	1.380	04-01400 1.0000
32	17.215	04-01300 1.0000
33	0.270	04-01401 7.0000
34	0.023	04-01401 4.0000
35	1.070	04-02303 5.0000
36	0.627	04-02303 0.1000
37	1.008	04-02303 4.0000
38	15.401	04-02303 6.0000
39	36.908	04-02400 6.0000
40	4.409	04-02400 2.0000
41	8.962	04-02400 8.0000

0 1,700 3,400 Feet 1 inch = 1,800 feet

- Wellbore
- Perforation
- 400 Ft Buffer
- Unit Boundary
- Well Pad
- Consenting
- Partial Consenting/Unleased
- Partial Consenting/Partial Unleased/Partial Non-Consenting
- Non-Consenting
- Unleased

EXHIBIT D
Paul Holiday B UP Unit

Unit Size: 695.724 Acres

Center and Malaga Townships, Monroe County OH

Section 5. Economic Calculation Summaries *Required*

Unitized Scenario

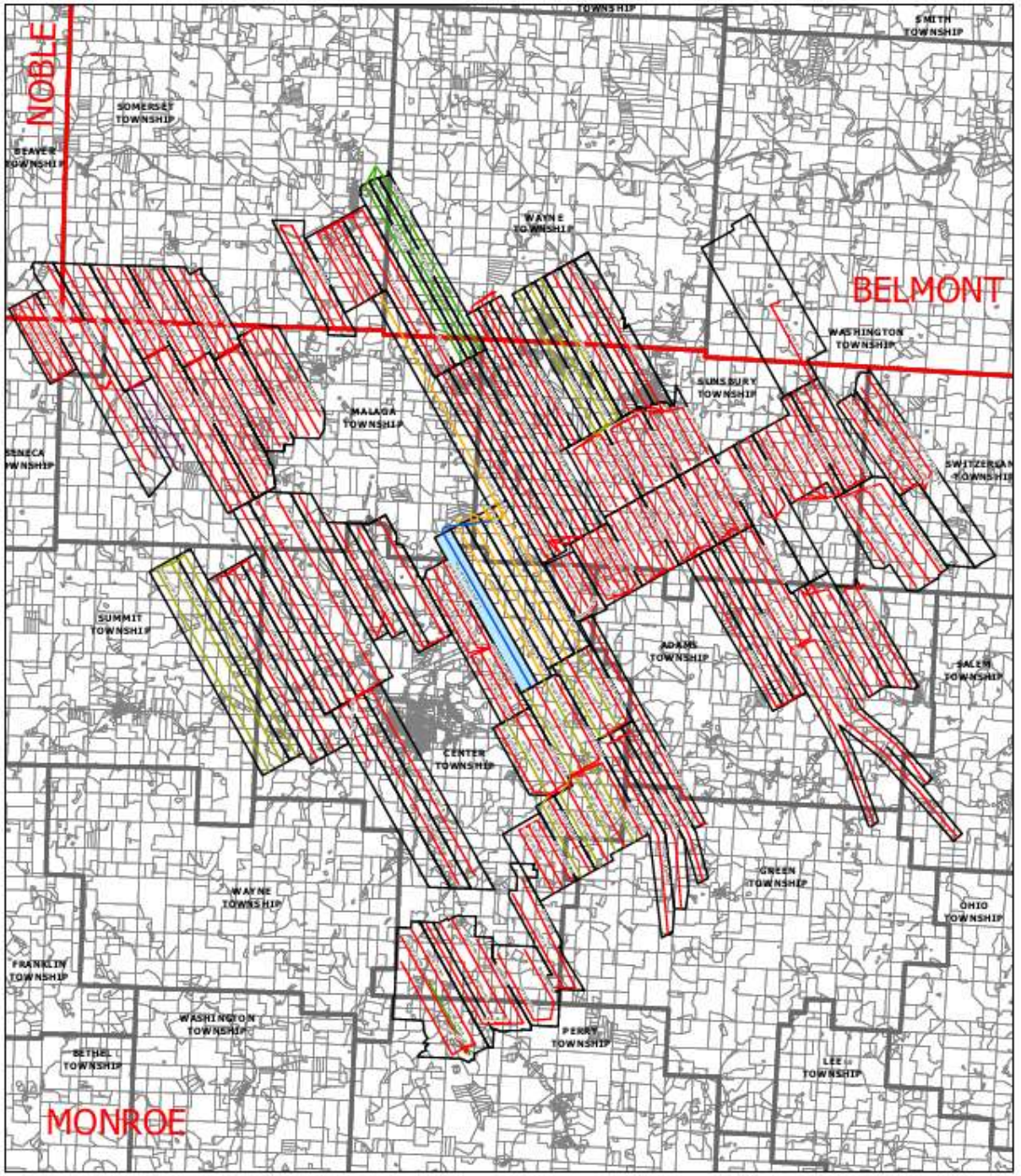
Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MM$)	Capital Costs (MM$)	Undiscounted Value of Estimated Recovery (MM$)	PV0 (MM$)	PV10 (MM$)	Estimated Gross Recovery (BCFe)
Paul Holiday B UP MNR 2H	16,745	27,944	$5.1	$13.5	$46.3	$26.5	$11.9	25.2
Total:	16,745	27,944	$5.1	$13.5	$46.3	$26.5	$11.9	25.2

Non-Unitized Scenario

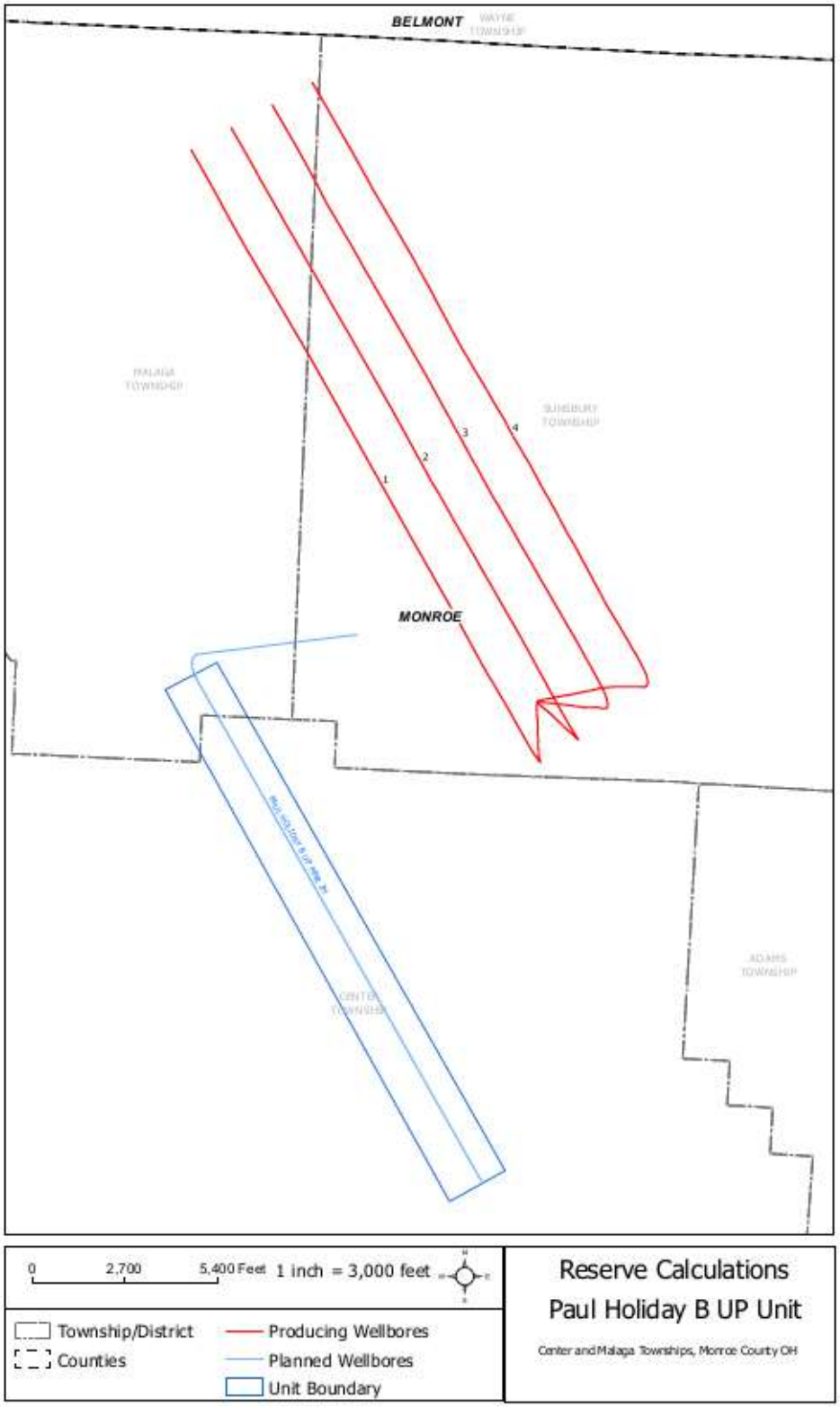
Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MM$)	Capital Costs (MM$)	Undiscounted Value of Estimated Recovery (MM$)	PV0 (MM$)	PV10 (MM$)	Estimated Gross Recovery (BCFe)
Paul Holiday B UP MNR 2H	2,201	13,400	$2.8	$6.2	$5.6	$(3.6)	$(3.2)	3.3
Total:	2,201	13,400	$2.8	$6.2	$5.6	$(3.6)	$(3.2)	3.3

Difference

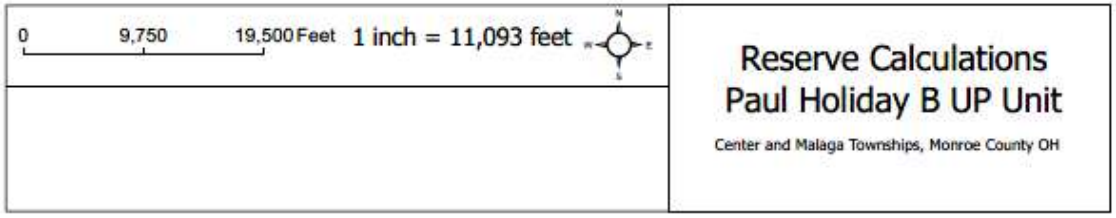
Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MM$)	Capital Costs (MM$)	Undiscounted Value of Estimated Recovery (MM$)	PV0 (MM$)	PV10 (MM$)	Estimated Gross Recovery (BCFe)
Paul Holiday B UP MNR 2H	14,544	14,544	$2.3	$7.3	$40.7	$30.1	$15.1	21.9
Total:	14,544	14,544	$2.3	$7.3	$40.7	$30.1	$15.1	21.9



Adjacent Units Map
Paul Holiday B UP Unit
Unit Size: 695.724 Acres
Center and Malaga Townships, Monroe County OH


BELMONT
WAYNE TOWNSHIP
MALAGA TOWNSHIP
SUNBURY TOWNSHIP
1
2
3
4
MONROE
ADAMS TOWNSHIP
CENTER TOWNSHIP
0
2,700
5,400 Feet
1 inch = 3,000 feet
Township/District
Counties
Producing Wellbores
Planned Wellbores
Unit Boundary
Reserve Calculations
Paul Holiday B UP Unit
Center and Malaga Townships, Monroe County OH

Well Name	Well Identifier	API	First Production Date	Distance From Unit	Lateral Length
JESSE STALDER A UP MNR 1H	1	3411125009	7/23/2025	1.062700 mi	19,752 ft
JESSE STALDER B UP MNR 3H	2	3411125010	7/23/2025	1.063893 mi	19,769 ft
JESSE STALDER C UP MNR 5H	3	3411125011	7/23/2025	1.065096 mi	19,356 ft
JESSE STALDER D UP MNR 7H	4	3411125012	7/23/2025	1.066313 mi	19,406 ft



Reserve Calculations
Paul Holiday B UP Unit

Center and Malaga Townships, Monroe County OH