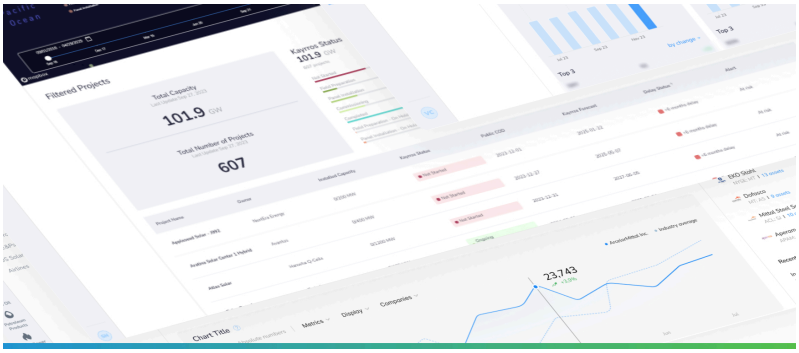


Pre-earnings report SWN, Q22024

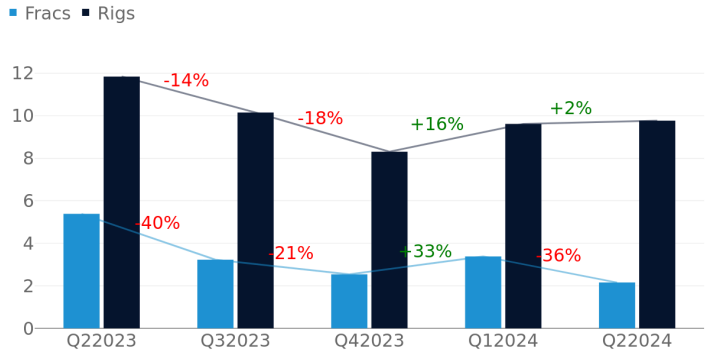
Quarterly drilling and fracking activity in US unconventional basins

HIGHLIGHTS

- According to Kayrros data, SWN drilled 27 and completed 23 wells in Appalachian and Haynesville basins.
- This quarter SWN was mainly active in the Appalachian basin with 16 wells drilled, 34 wells DUC, 15 wells completed and 22 wells PoP.

INSIGHTS

Average Active Rigs and Frac Fleets (#)



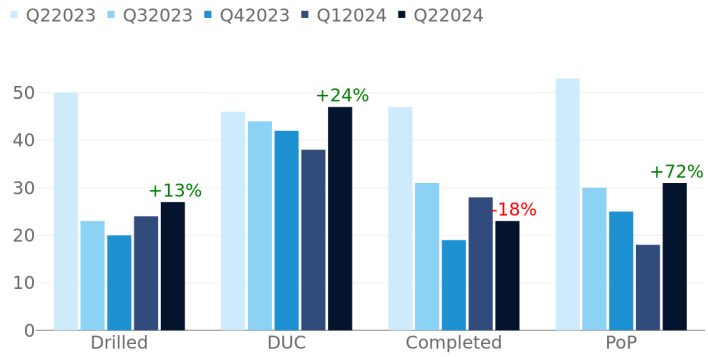
YoY

- SWN average active rigs fleet decreased by 18% from 11.85 in Q22023 to 9.77 in Q22024, showing a **decrease in exploration and production activity level**.
- SWN average frac fleet decreased by 60% from 5.38 in Q22023 to 2.15 in Q22024, showing a **decrease in activities aimed at boosting the productivity of well completions**.

QoQ

- SWN average active rigs fleet grew by 2% from 9.62 in Q12024 to 9.77 in Q22024, showing an **increase in exploration and production activity level**.
- SWN average frac fleet decreased by 36% from 3.38 in Q12024 to 2.15 in Q22024, showing a **decrease in activities aimed at boosting the productivity of well completions**.

Wells (#)



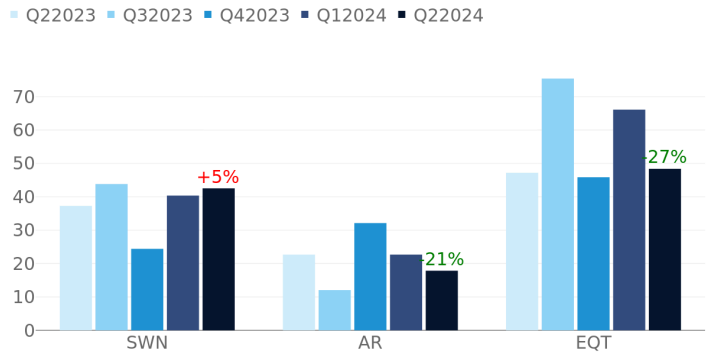
YoY

- The number of SWN drilled wells decreased by 46% from 50 in Q22023 to 27 in Q22024, indicating a **lack of efforts to increase production capacity**.
- The number of SWN DUC wells grew by 2% from 46 in Q22023 to 47 in Q22024.
- The number of SWN completed wells decreased by 51% from 47 in Q22023 to 23 in Q22024, indicating a **contraction in production level**.
- The number of SWN PoP wells decreased by 42% from 53 in Q22023 to 31 in Q22024, indicating **lower production volumes**.

QoQ

- The number of SWN drilled wells grew by 12% from 24 in Q12024 to 27 in Q22024, showing **efforts to increase production capacity**.
- The number of SWN DUC wells grew by 24% from 38 in Q12024 to 47 in Q22024.
- The number of SWN completed wells decreased by 18% from 28 in Q12024 to 23 in Q22024, indicating a **contraction in production level**.
- The number of SWN PoP wells grew by 72% from 18 in Q12024 to 31 in Q22024, indicating **higher production volumes**.

Median drilling efficiency in the Appalachian basin (days)



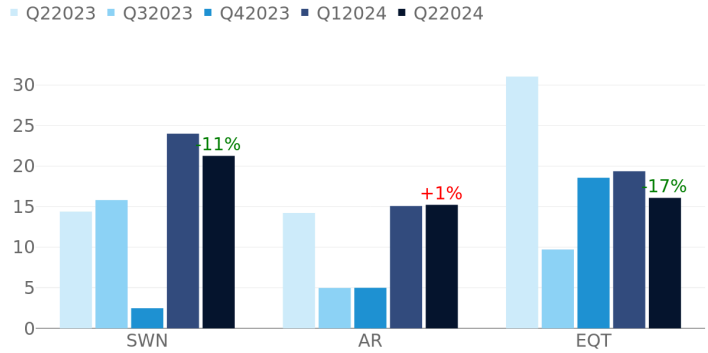
YoY

- SWN well drilling efficiency decreased by 14% in Appalachian basin with the median moving from 37.3 days in Q22023 to 42.5 in Q22024, showing a **decrease of operational excellence in exploration and production**.

QoQ

- SWN well drilling efficiency decreased by 5% in Appalachian basin with the median moving from 40.4 days in Q12024 to 42.5 in Q22024, showing a **decrease of operational excellence in exploration and production**.

Median fracking efficiency in the Appalachian basin (days)



YoY

- SWN well fracking efficiency decreased by 48% in Appalachian basin with the median moving from 14.4 days in Q22023 to 21.3 in Q22024, showing a **decrease of operational excellence in exploration and production**.

QoQ

- SWN well fracking efficiency grew by 11% in Appalachian basin with the median moving from 24 days in Q12024 to 21.3 in Q22024, showing an **increase of operational excellence in exploration and production**.

Give us your feedback

Kayrros, 20 bis Rue Lafayette, Paris, Ile-de-France 75009, France