



CREW REPORT

Consolidated Review of Energy in Wyoming

November 2024



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Key Takeaways

Wyoming Coal has experienced significant declines in production in the past year. 2024 state production forecasts of 225 million tons are unlikely to be met given current coal production trends which are down 22.14% year over year as of June 2024. Spot prices are currently in a slight decline with Powder River Basin coal spot prices down 2.31% year over year as of July 2024.^{1,2}

Wyoming Uranium production is quickly ramping up with 68,201 pounds of uranium concentrate being produced in Quarter 2 of 2024 by the four Wyoming uranium concentrate production facilities. This is the sharpest spike in production since Quarter 3 of 2023 where production in that quarter amounted to 27,012 pounds. The spot price of uranium concentrate is also up significantly to \$82.00 as of September 2024, an increase of 14.56% year over year.³

Wyoming Natural Resources and Mining Employment remains relatively stable year over year with employment down only 0.96% with 17,058 employees as of June 2024. When considering 2023 peak employment in August 2023 with 17,535 employees, the May 2024 employment is down 2.72%.⁴

Wyoming Soda Ash (Trona) Production has remained stable year over year, increasing by 0.66% as of July 2024. The average monthly production for 2024 has so far been 1.58 million tons, putting the industry on track to produce approximately 19 million tons by the end of the year at this current rate.⁵ Though this projection is slightly below the state forecasted 20.8 million tons for 2024, this could be attributed to the fact that available soda ash production data excludes some proprietary data which likely causes underreporting of actual production.² Despite this, this data serves as a valuable insight into the current state of the Wyoming soda ash industry.

¹ U.S. Energy Information Administration. (2024). Weekly Coal Production.; U.S. Energy Information Administration. (2024). Coal Markets.

² Consensus Revenue Estimating Group. (2024). January 2024 CREG Forecast.

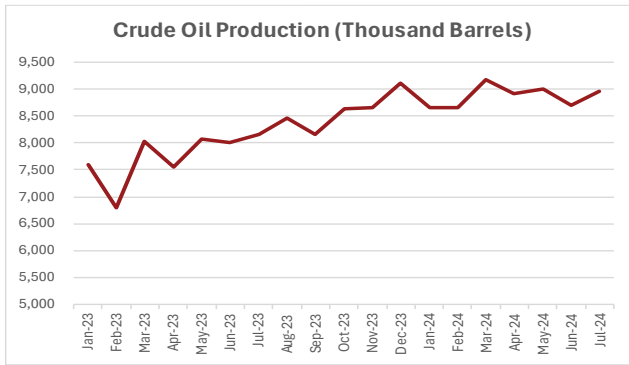
³ Cameco. (2024). Uranium Price.; U.S. Energy Information Administration. (2024). Domestic Uranium Production Report - Quarterly.

⁴ Wyoming Department of Workforce Services. (2024). Current Employment Statistics (CES) Estimates and Research and Planning's Internal Estimates.

⁵ U.S. Geological Survey. (2024). Soda Ash Statistics and Information.



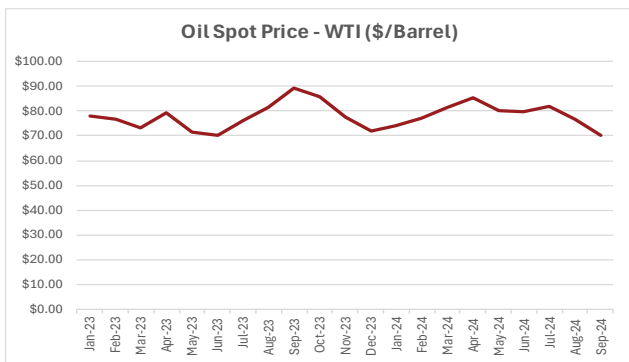
Wyoming Commodities Overview



Wyoming Crude Oil

| Month | Production (Thousand Barrels) ¹ |
|-----------|--|
| July 2023 | 8,157 |
| July 2024 | 8,955 |
| % Change | 9.78% |

CREG Forecast for 2024: 95 million barrels ²



| Month | Spot Price: WTI (\$/Barrel) ¹ |
|----------|--|
| Sep 2023 | \$89.43 |
| Sep 2024 | \$70.24 |
| % Change | -21.46% |

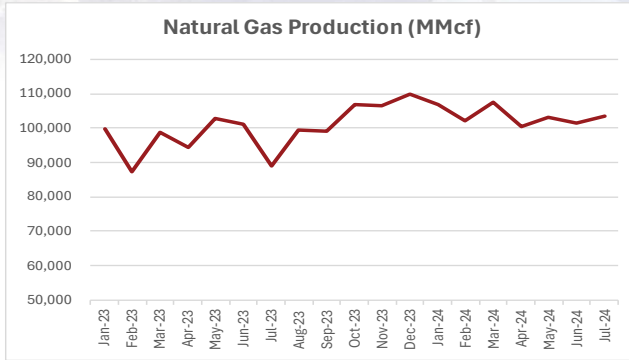
CREG Forecast for 2024: \$75.00 per barrel ²

Wyoming crude oil production has maintained relatively steady growth, up 9.78% year over year as of July 2024, on par with state forecast expectations. The spot price for crude oil (WTI) is down 21.46% year over year as of September 2024, exceeding the state forecast \$75.00 per barrel for 2024. The CREG Forecast reported that the actual price for crude oil in the state as of July was \$75.31 per barrel.^{2,3}

¹ U.S. Energy Information Administration. (2024). Crude Oil Production.; U.S. Energy Information Administration. (2024). Cushing, OK WTI Spot Price FOB.

² Consensus Revenue Estimating Group. (2024). January 2024 CREG Forecast.

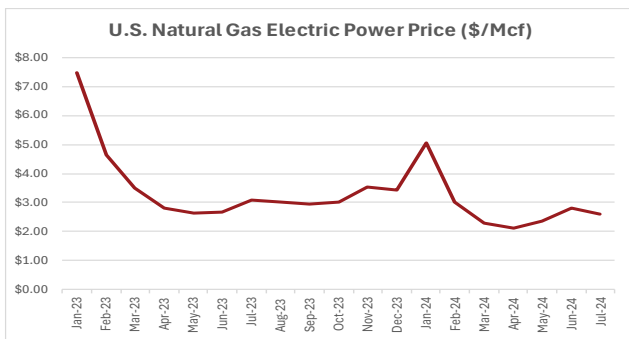
³ Consensus Revenue Estimating Group. (2024). 2024 July Update.



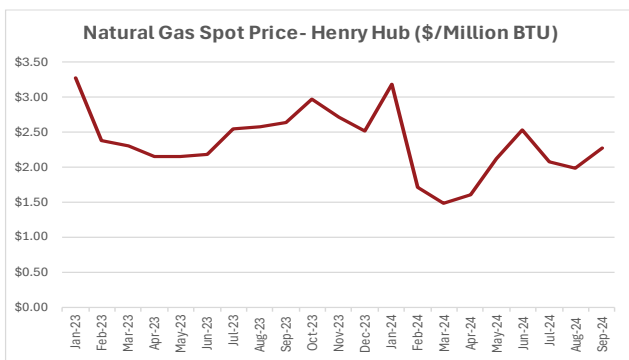
Wyoming Natural Gas

| Month | Production (MMcf) ¹ |
|-----------|--------------------------------|
| July 2023 | 88,979 |
| July 2024 | 103,592 |
| % Change | 16.42% |

CREG Forecast for 2024: 1,200,000 MMcf ²



| Month | U.S Nat. Gas Elec. Power Price (\$/Mcf) ^{1,3} |
|-----------|--|
| July 2023 | \$3.07 |
| July 2024 | \$2.59 |
| % Change | -15.64% |



| Month | Price: Henry Hub (\$/Million BTU) ¹ |
|----------|--|
| Sep 2023 | \$2.64 |
| Sep 2024 | \$2.28 |
| % Change | -13.64% |

CREG Forecast for 2024: \$3.50 per million BTU ²

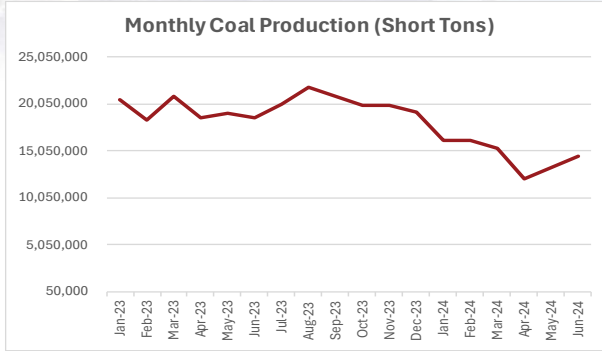
Wyoming natural gas production remains relatively stable but saw a significant increase of 16.42% year over year as of July 2024. This meets annual state expectations, with a state forecast of 1,200,000 MMcf for 2024 total production.² Natural gas spot prices (Henry Hub) dipped in the first quarter of 2024 and have rebounded significantly, but are still down 13.64% year over year as of September 2024 and remain below the state forecasted \$3.50 for 2024. U.S. natural gas electric power spot prices have decreased significantly since the beginning of 2023 and are down 15.64% year over year as of July 2024.¹ The CREG Forecast reported that the actual natural gas price in the state as of July was \$4.04 per Mcf.⁴

¹ U.S. Energy Information Administration. (2024). Natural Gas Gross Withdrawals and Production.; U.S. Energy Information Administration. (2024). Henry Hub Natural Gas Spot Price.

² Consensus Revenue Estimating Group. (2024). January 2024 CREG Forecast.

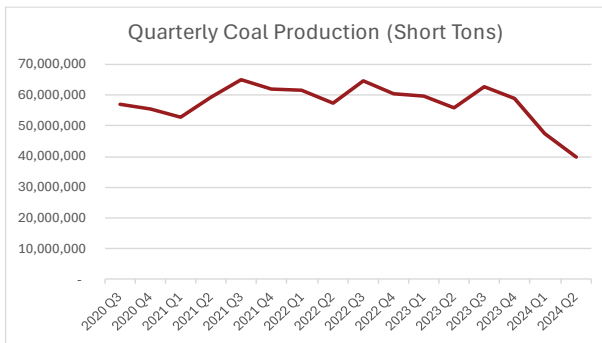
³ U.S. Natural Gas Electric Power Price is, “the price of gas used by electricity generators (regulated utilities and non-regulated power producers) whose line of business is the generation of power,” (EIA).

⁴ Consensus Revenue Estimating Group. (2024). 2024 July Update.



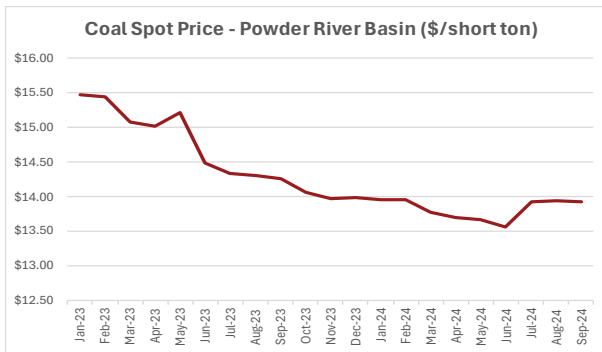
Wyoming Coal

| Month | Production (Short Tons) ¹ |
|-----------|--------------------------------------|
| June 2023 | 18,572,397 |
| June 2024 | 14,460,723 |
| % Change | -22.14% |



| Quarter | Production (Short Tons) ¹ |
|----------|--------------------------------------|
| 2023 Q2 | 56,071,910 |
| 2024 Q2 | 39,707,413 |
| % Change | -29.18% |

CREG Forecast for 2024: 225 million tons ²



| Month | Prices: PRB (\$/Short Ton) ^{3,4} |
|----------|---|
| Sep 2023 | \$14.26 |
| Sep 2024 | \$13.93 |
| % Change | -2.31% |

CREG Forecast for 2024: \$14.25 per short ton ²

Powder River Basin coal prices have decreased by 2.31% year over year as of September 2024. Wyoming coal production saw a significant year over year decline with a 29.18% decrease between Q2 2023 and Q2 2024. Monthly coal production also saw a decline year over year, with June 2024 production being down 22.14% compared to June 2023. This decline greatly decreases the likelihood that state forecasts of 225 million tons of annual coal production in 2024 will be met.¹ The CREG Forecast reported that the actual surface coal price in the state as of July was \$14.86 per ton.⁵

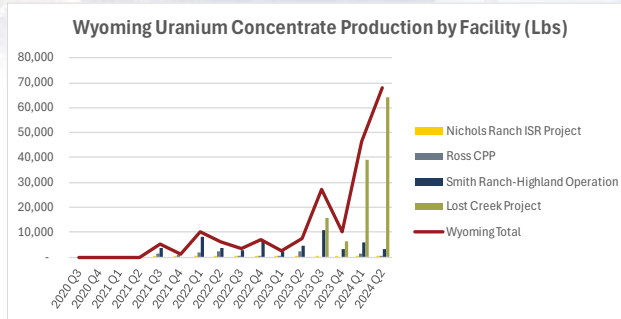
¹ U.S. Energy Information Administration. (2024). Weekly Coal Production.

² Consensus Revenue Estimating Group. (2024). January 2024 CREG Forecast.

³ U.S. Energy Information Administration. (2024). Coal Markets.

⁴ Monthly prices calculated using the average of weekly prices within each month.

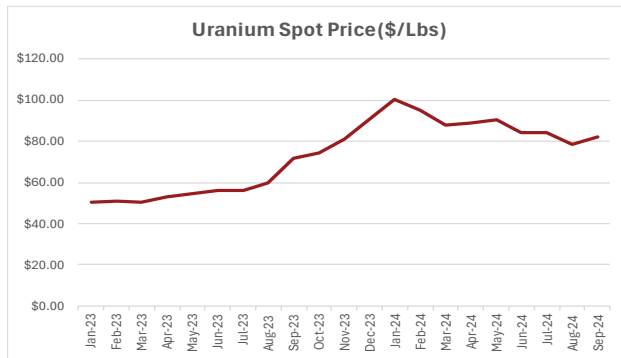
⁵ Consensus Revenue Estimating Group. (2024). 2024 July Update.



Wyoming Uranium

| Quarter | Production (Lbs) ¹ |
|----------|-------------------------------|
| 2023 Q2 | 7,743 |
| 2024 Q2 | 68,201 |
| % Change | 816.31% |

No CREG Forecast at this time.



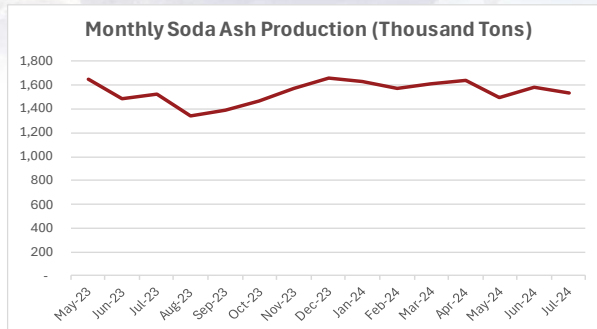
| Month | Prices (\$/Lbs) ² |
|----------|------------------------------|
| Sep 2023 | \$71.58 |
| Sep 2024 | \$82.00 |
| % Change | 14.56% |

No CREG Forecast at this time.

U.S. total uranium concentrate (U₃O₈) production in 2024 Q2 is up significantly since 2023 Q2 after an even more significant drop-off in production in Q4 of 2022.¹ This uptick in production is likely attributable to the increase in domestic uranium prices as a result of increased uranium fuel demand and sanctions being placed on foreign imports of nuclear fuel. The spot price for uranium has significantly increased year over year, up 14.56% as of September 2024.²

¹ U.S. Energy Information Administration. (2024). Domestic Uranium Production Report - Quarterly.

² Cameco. (2024). Uranium Price.



Wyoming Soda Ash (Trona)

| Month | Production (Thousand Tons) ^{1,2} |
|-----------|---|
| July 2023 | 1,520 |
| July 2024 | 1,530 |
| % Change | 0.66% |

CREG Forecast for 2024: 20.8 million tons ³

Price – No public data available

CREG Forecast for 2024: \$90 per ton ³

Trona production within Wyoming has remained steady year over year with a slight increase of 0.66% as of July 2024. With average production for 2024 so far being 1.58 million tons per month, Wyoming production is on pace for roughly 19 million tons produced for 2024.¹ This is slightly lower than the state projected 20.8 million tons for 2024.³ With that, it should be noted that some production data is excluded to protect proprietary information (see footnotes) so it is likely that the state forecast for production is more accurate than the data portrays. Regardless, this data serves as a great indicator for the health of the Wyoming soda ash industry.

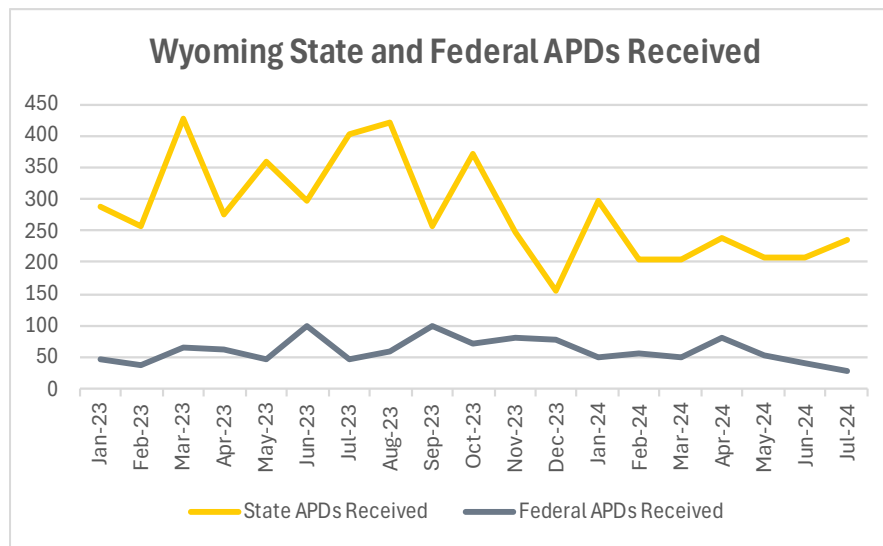
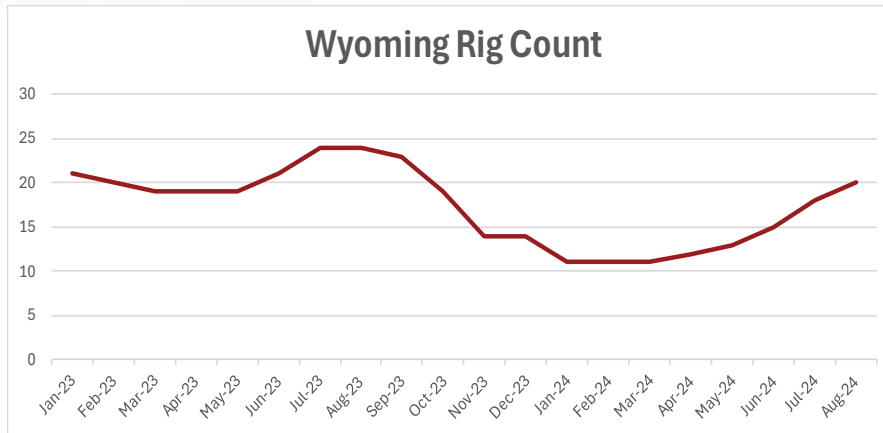
¹ U.S. Geological Survey. (2024). Soda Ash Statistics and Information.

² “Production data include soda ash equivalent from soda liquors only. Soda ash equivalent from mine water is not included. Soda liquors are withheld to avoid disclosing company proprietary data,” (USGS).

³ Consensus Revenue Estimating Group. (2024). January 2024 CREG Forecast.



Wyoming Oil and Gas Development



| Month | State APDs ¹ | Federal APDs ² | Rig Count ¹ |
|-----------|-------------------------|---------------------------|------------------------|
| July 2023 | 402 | 46 | 24 |
| July 2024 | 234 | 29 | 18 |
| % Change | -41.79% | -36.96% | -25.00% |

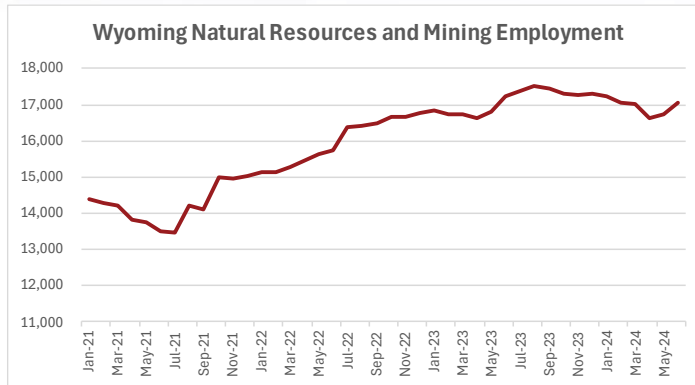
For July 2024, State APDs received totaled 234 while Federal APDs received totaled 29, down 41.79% and 36.96% year over year respectively. The Wyoming oil and gas rig count totaled 18 rigs in July 2024, down 25.00% year over year.^{1,2}

¹ Wyoming Oil and Gas Conservation Commission. (2024). Supervisor Report.

² U.S. Department of the Interior, Bureau of Land Management. (2024). Applications for Permits to Drill.



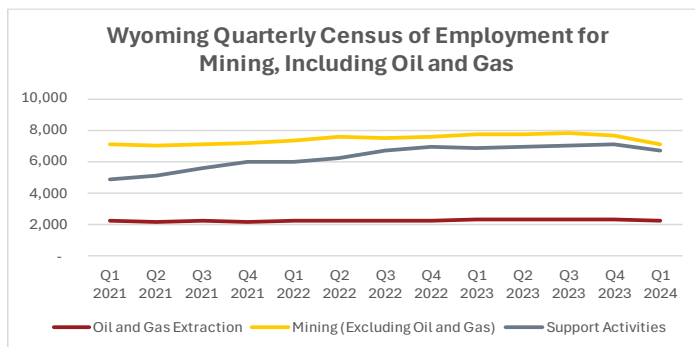
Employment



Though down 2.72% since the recent peak in August 2023 of 17,535 employees, natural resource and mining employment is relatively level year over year with a slight decrease of 0.96% year over year as of June 2024.¹

Wyoming Natural Resources and Mining Employment ¹

| Month | Number of Employees |
|-----------|---------------------|
| June 2023 | 17,224 |
| June 2024 | 17,058 |
| % Change | -0.96% |



All sectors included in this data saw declines in employment year over year as of Q1 2024, with the largest decrease being 7.74% for employment in the mining sector.³

Wyoming Quarterly Census of Employment for Mining, Including Oil and Gas ^{2,3}

| Quarter | Oil and Gas Extraction | Mining (Excl. Oil and Gas) | Support Activities ⁴ |
|----------|------------------------|----------------------------|---------------------------------|
| Q1 2023 | 2,308 | 7,727 | 6,860 |
| Q1 2024 | 2,232 | 7,129 | 6,691 |
| % Change | -3.29% | -7.74% | -2.46% |

¹ Wyoming Department of Workforce Services. (2024). Current Employment Statistics (CES) Estimates and Research and Planning’s Internal Estimates.

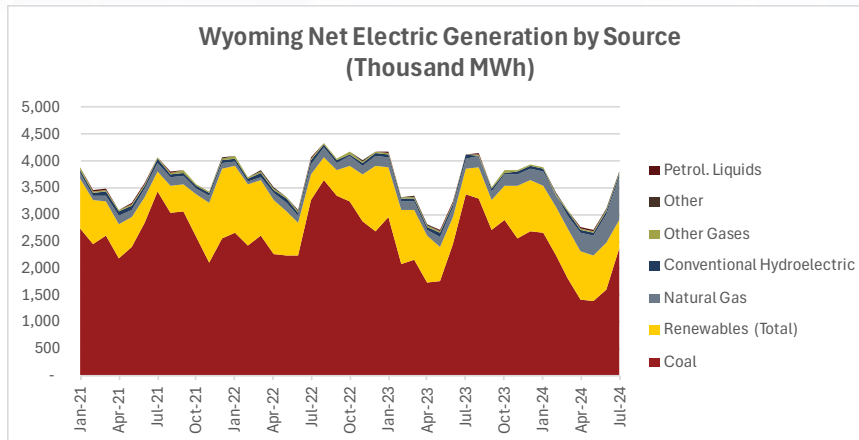
² Wyoming Quarterly Census of Employment and Wages (QCEW) reports average monthly employment data for each quarter.

³ Wyoming Department of Workforce Services. (2024). Wyoming Quarterly Census of Employment and Wages (QCEW).

⁴ Support activities include “Drilling Oil and Gas Wells,” “Support Activities for Oil and Gas Operations,” “Support Activities for Coal Mining,” “Support Activities for Metal Mining,” and “Support Activities for Nonmetallic Minerals” (WDWS). “Support Activities for Oil and Gas Operations” makes up a large majority of employment among these support activities.



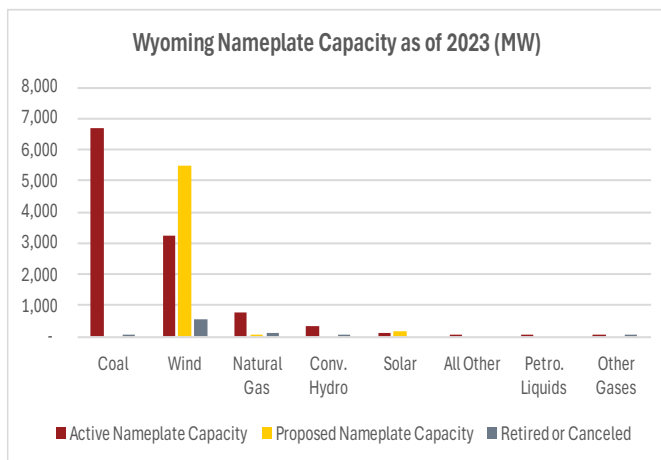
Wyoming Electric Generation



Net Electric Generation by Source (Thousand MWh) ¹

| Month | Coal | Renewables | Nat. Gas | Conv. Hydro. | Other Gases | Other | Petrol Liquids | Total |
|-----------|---------|------------|----------|--------------|-------------|--------|----------------|--------|
| July 2023 | 3376 | 489 | 189 | 59 | 10 | 7 | 3 | 4133 |
| July 2024 | 2381 | 525 | 796 | 57 | 29 | 8 | 4 | 3800 |
| % Change | -29.47% | 7.36% | 321.16% | -3.39% | 190.00% | 14.29% | 33.33% | -8.06% |

Wyoming net electric generation totaled 3,800 thousand MWh in July 2024, down 8.06% year over year. Coal fired electric generation is down 29.47% year over year while natural gas electric generation has more than quadrupled, with an increase of 321.16% year over year. Electric generation from renewables, currently the third largest source of electric generation in the state, has increased 7.36% year over year.¹



Wyoming nameplate capacity is led by coal power where nearly 6,700 MW is currently in operation. This is followed by wind power with over 3,200 MW of capacity currently in operation. Total nameplate capacity currently operational in Wyoming as of 2023 is 11,105 MW with an additional 5,647 MW, predominantly wind, proposed for the near future. 706 MW of nameplate capacity was retired or canceled during 2023.^{2,3}

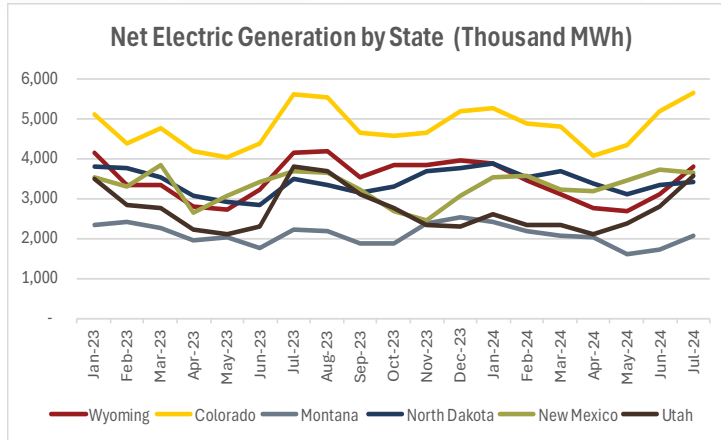
¹ U.S. Energy Information Administration. (2024). Electricity Data Browser.

² Nameplate capacity is the theoretical maximum output of an electric generator, not taking into account the capacity factor. The actual output of an electric generator is typically estimated by multiplying the nameplate capacity by the capacity factor.

³ U.S. Energy Information Administration. (2024). Annual Electric Generator Report.



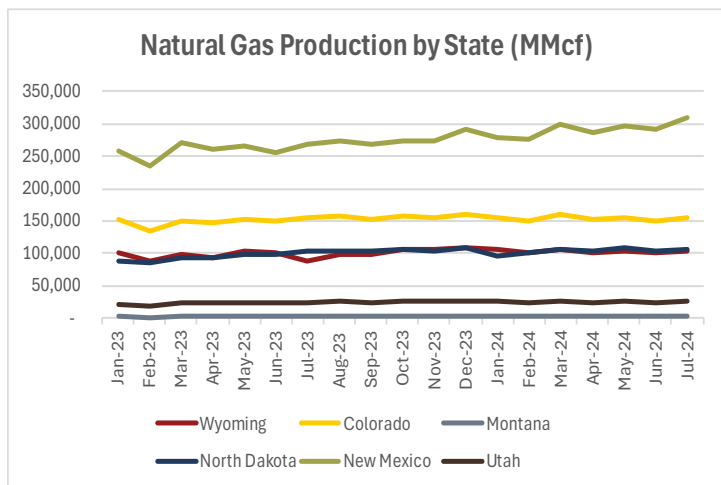
Regional Comparison



As of July 2024, Wyoming is second in this region comparison for electric generation, totaling 3.8 million MWh. This is down 8.06% year over year making this decrease the largest among these six states.¹

Net Electric Generation by State (Thousand MWh) ¹

| Month | Wyoming | Colorado | Montana | North Dakota | New Mexico | Utah |
|-----------|---------|----------|---------|--------------|------------|--------|
| July 2023 | 4,133 | 5,605 | 2,220 | 3,511 | 3,698 | 3,790 |
| July 2024 | 3,800 | 5,653 | 2,058 | 3,413 | 3,640 | 3,568 |
| % Change | -8.06% | 0.86% | -7.30% | -2.79% | -1.57% | -5.86% |



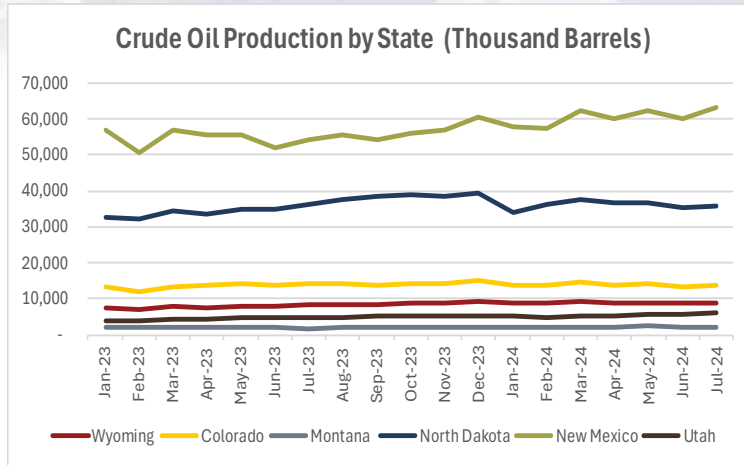
A major producer in natural gas, Wyoming produced 103,592 MMcf of natural gas in July 2024, ranking the state fourth in this regional comparison. Growth for Wyoming natural gas production was 16.42% year over year as of July 2024.²

Natural Gas Production by State (MMcf) ²

| Month | Wyoming | Colorado | Montana | North Dakota | New Mexico | Utah |
|-----------|---------|----------|---------|--------------|------------|--------|
| July 2023 | 88,979 | 155,708 | 3,825 | 103,070 | 267,196 | 24,258 |
| July 2024 | 103,592 | 154,959 | 3,983 | 106,883 | 308,583 | 25,889 |
| % Change | 16.42% | -0.48% | 4.13% | 3.70% | 15.49% | 6.72% |

¹ U.S. Energy Information Administration. (2024). Electricity Data Browser.

² U.S. Energy Information Administration. (2024). Natural Gas Gross Withdrawals and Production.



Wyoming crude oil production totaled 8,955 thousand barrels in July 2024, ranking the state fourth in this regional comparison behind Colorado (13,838 thousand barrels), North Dakota (35,991 thousand barrels), and New Mexico (63,079 thousand barrels). Year over year production has increased 9.78%, up 798 thousand barrels since July 2023.¹

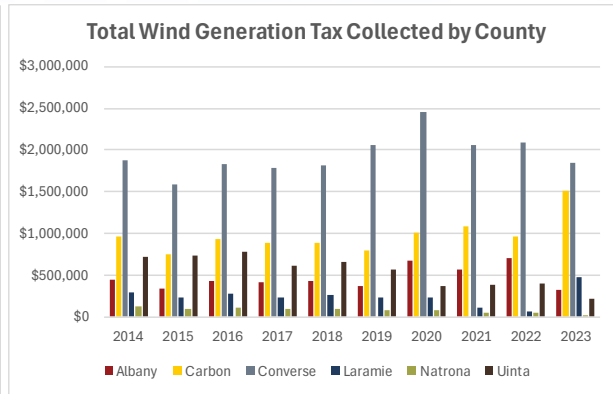
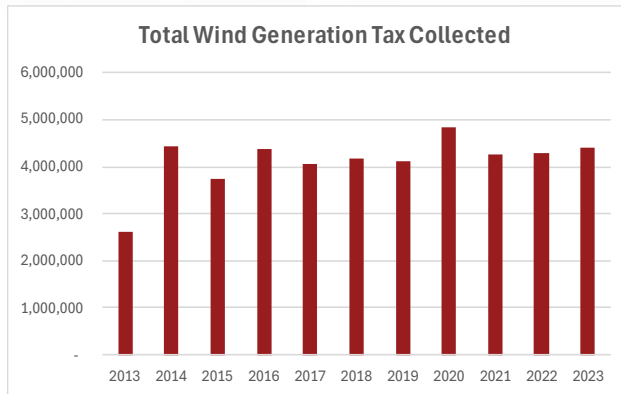
Crude Oil Production by State (Thousand Barrels) ¹

| Month | Wyoming | Colorado | Montana | North Dakota | New Mexico | Utah |
|-----------|---------|----------|---------|--------------|------------|--------|
| July 2023 | 8,157 | 14,016 | 1,804 | 36,350 | 54,185 | 4,667 |
| July 2024 | 8,955 | 13,838 | 2,168 | 35,991 | 63,079 | 5,938 |
| % Change | 9.78% | -1.27% | 20.18% | -0.99% | 16.41% | 27.23% |

¹ U.S. Energy Information Administration. (2024). Crude Oil Production.

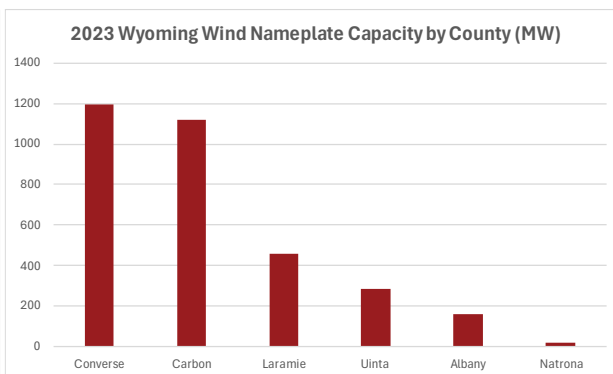
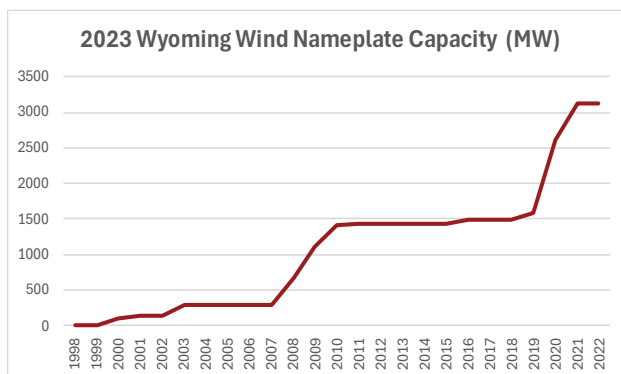


Wyoming Wind



| Year | Total Distribution | State Distribution (40%) | Local Distribution (60%) |
|----------|--------------------|--------------------------|--------------------------|
| 2022 | 4,290,098 | 1,716,039 | 2,574,059 |
| 2023 | 4,401,604 | 1,760,642 | 2,640,962 |
| % Change | 2.60% | 2.60% | 2.60% |

Wyoming currently imposes a tax of \$1.00 per MWh of electricity produced via wind which begins three years after the wind turbine first generates electricity. This tax, of which 40% is distributed to the state and 60% is distributed to the counties where the electricity was produced, has generated millions of dollars in tax revenue since enacted in 2012.¹ Wyoming has seen substantial investments in wind electric generation, with wind nameplate capacity surpassing 3000 MW in 2021.^{2,3} The average capacity factor for Wyoming wind electric generation in 2022 was 37.1%.^{4,5}



¹ Wyoming Department of Revenue. (2024). 2024 Annual Report.

² Nameplate capacity is the theoretical maximum output of an electric generator, not taking into account the capacity factor. The actual output of an electric generator is typically estimated by multiplying the nameplate capacity by the capacity factor.

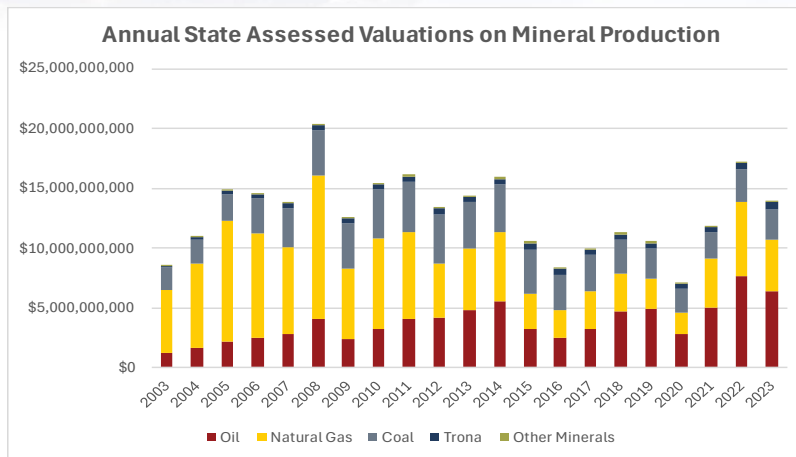
³ U.S. Energy Information Administration. (2024). Annual Electric Generator Report.

⁴ U.S. Energy Information Administration. (2022). Capacity Factors and Usage Factors at Electric Generators: Total (All Sectors), 2022.

⁵ Wind also contributes to property tax and sales tax within the state in addition to the wind generation tax.



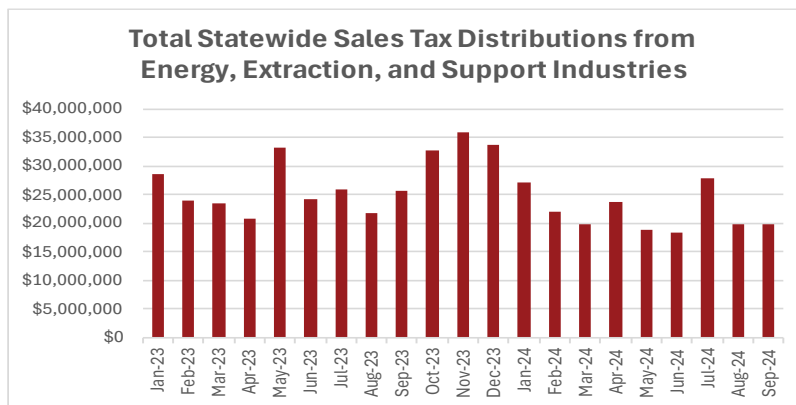
State Assessed Valuations on Mineral Production



Annual State Assessed Valuations on Mineral Production ¹

| Year | Oil | Natural Gas | Coal | Trona | All Other | Total |
|----------|-----------------|-----------------|-----------------|---------------|---------------|------------------|
| 2022 | \$7,667,800,744 | \$6,256,097,281 | \$2,661,946,707 | \$566,347,854 | \$137,086,341 | \$17,289,278,927 |
| 2023 | \$6,412,500,000 | \$4,340,100,000 | \$2,521,600,000 | \$601,700,000 | \$127,900,000 | \$14,003,800,000 |
| % Change | -16.37% | -30.63% | -5.27% | 6.24% | -6.70% | -19.00% |

Sales Tax Distributions from Energy, Extraction, and Support Industries



Statewide Sales Tax Distributions from Energy, Extraction, and Support Industries ^{2,3}

| Month | Total Statewide Sales Tax Distributions |
|----------|---|
| Sep 2023 | \$25,778,872 |
| Sep 2024 | \$19,788,915 |
| % Change | -23.24% |

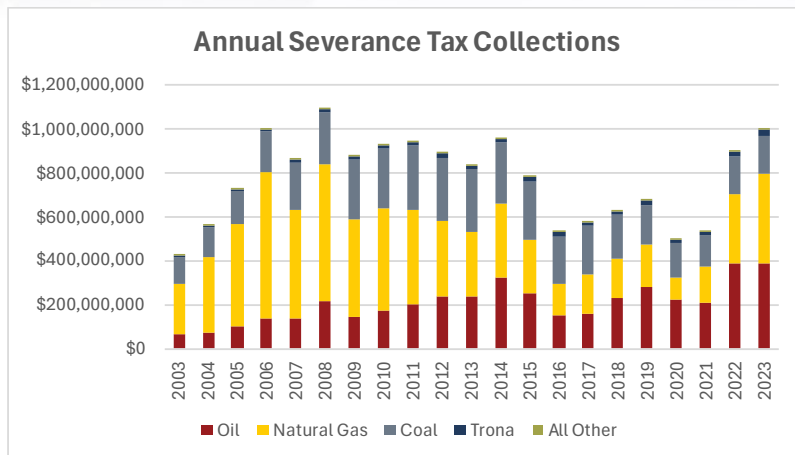
¹ Consensus Revenue Estimating Group (CREG). (2024). January 2024 Creg Report.

² Wyoming Department of Revenue. (2024). Tax Distribution Reports.

³ Data for “Total Statewide Sales Tax Distributions from Energy, Extraction, and Support Industries” is the sum of the following NAICS codes – Major Business Class: 21; Minor Business Class: 2211, 2212, 2362, 3241, 3251, 3259, 3274, 3279, 3331, 4235, 4238, 8113. Due to challenges in precisely attributing portions of certain NAICS codes specifically to the energy, extraction, and support industries, some relevant NAICS codes may be partially or wholly excluded. Regardless, this data is representative of these industries’ contributions.



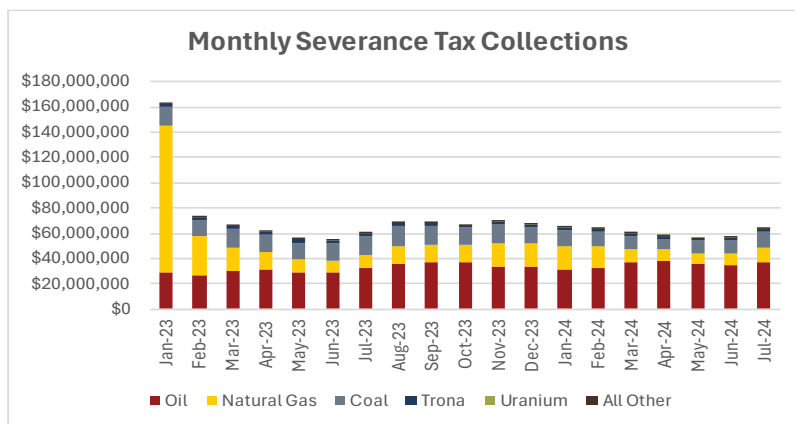
Severance Taxes



Annual Severance Tax Collections by Type ^{1,2}

| Year | Oil | Natural Gas | Coal | Trona | All Other | Total |
|-------------------|---------------|---------------|---------------|--------------|-------------|---------------|
| 2022 | \$391,549,639 | \$309,645,638 | \$172,026,379 | \$20,434,172 | \$2,427,421 | \$896,083,249 |
| 2023 ³ | \$390,526,379 | \$404,264,755 | \$173,546,866 | \$26,401,533 | \$2,573,551 | \$997,313,084 |
| % Change | -0.26% | 30.56% | 0.88% | 29.20% | 6.02% | 11.30% |

Monthly Severance Tax Collections ^{4,5}



| Month | Oil | Natural Gas | Coal | Trona | Uranium | All Other | Total |
|----------|--------------|--------------|--------------|-------------|----------|-----------|--------------|
| May 2023 | \$29,189,721 | \$10,256,897 | \$13,109,662 | \$2,583,145 | \$0 | \$211,630 | \$55,351,055 |
| May 2024 | \$35,963,651 | \$8,186,209 | \$9,663,147 | \$1,819,254 | \$37,155 | \$211,828 | \$55,881,244 |
| % Change | 23.21% | -20.19% | -26.29% | -29.57% | N/A | 0.09% | 0.96% |

¹ Annual Severance Tax Revenue is collected by fiscal year.

² Consensus Revenue Estimating Group. (2024). January 2024 CREG Forecast.

³ Data is preliminary. All amounts are subject to change and serve simply as an indicator of the current state tax collections from the Wyoming extraction industries.

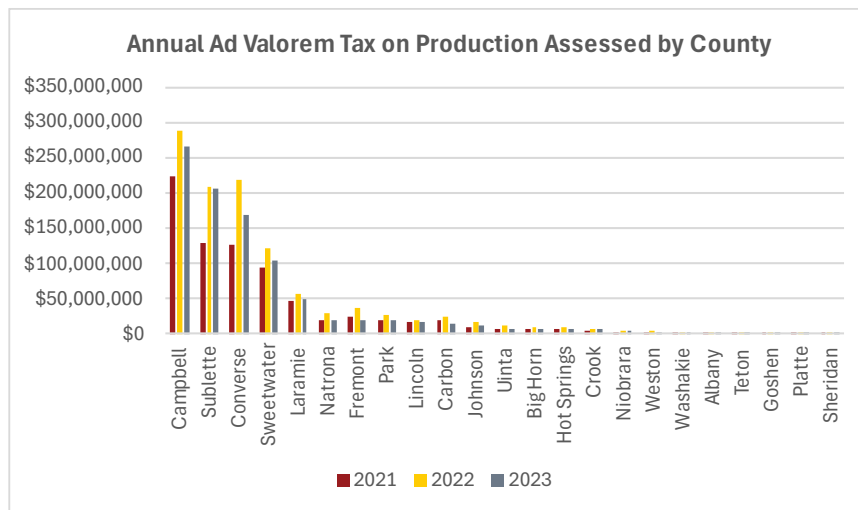
⁴ January 2023 saw an uncharacteristic increase in natural gas severance tax collections. This is likely attributed to the purchasing of Wyoming natural gas to address winter natural gas shortages in the west.

⁵ Wyoming Department of Revenue. (2024). Monthly Severance Tax Collections.



Ad Valorem Production Tax Assessed by County ¹

| County | 2021 | 2022 | 2023 |
|------------------------|----------------------|------------------------|----------------------|
| Campbell | \$222,317,028 | \$288,810,613 | \$264,793,523 |
| Sublette | \$129,308,725 | \$209,498,714 | \$206,965,604 |
| Converse | \$125,440,467 | \$217,308,913 | \$168,992,775 |
| Sweetwater | \$93,878,449 | \$120,632,032 | \$102,661,060 |
| Laramie | \$46,623,479 | \$57,296,841 | \$49,061,134 |
| Natrona | \$20,285,817 | \$28,102,751 | \$19,853,445 |
| Fremont | \$24,693,304 | \$35,403,439 | \$19,852,324 |
| Park | \$19,249,491 | \$26,121,924 | \$19,200,769 |
| Lincoln | \$15,999,171 | \$20,008,904 | \$17,225,506 |
| Carbon | \$18,355,476 | \$24,676,926 | \$14,656,028 |
| Johnson | \$10,429,753 | \$17,674,014 | \$12,242,669 |
| Uinta | \$6,815,810 | \$10,531,834 | \$7,884,004 |
| Big Horn | \$6,822,366 | \$9,083,371 | \$7,228,273 |
| Hot Springs | \$6,334,837 | \$9,087,409 | \$6,878,469 |
| Crook | \$4,852,357 | \$7,806,854 | \$6,142,025 |
| Niobrara | \$2,528,191 | \$3,119,485 | \$3,121,303 |
| Weston | \$2,274,431 | \$3,221,182 | \$2,376,225 |
| Washakie | \$1,986,991 | \$2,469,986 | \$1,745,778 |
| Albany | \$730,863 | \$849,406 | \$1,076,555 |
| Teton | \$173,524 | \$248,540 | \$259,942 |
| Goshen | \$100,413 | \$564,763 | \$251,677 |
| Platte | \$158,507 | \$165,711 | \$216,207 |
| Sheridan | \$165,491 | \$258,702 | \$157,280 |
| Total Statewide | \$759,524,941 | \$1,092,942,314 | \$932,842,575 |



¹ Wyoming Department of Revenue. (2024). 2024 Annual Report.



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