

Wyoming generates far more power than it uses. Your capital plan is where coal politics and the export build collide.

Wyoming produces more than twice the electricity it consumes and ships the rest across the West, even as state law fights to keep coal units running and PacifiCorp's plan retires them.¹ Add a \$4 billion advanced reactor, thousands of megawatts of new wind, and multi-state transmission, and every force pulls the project list a different way. Invizion helps electric utilities re-sequence a capital portfolio in a click — and defend every decision.

2.4× ¹	3,000 MW ²	\$4B ³	14.7% ⁴
Wyoming's 2024 net generation (40.7M MWh) versus in-state retail sales (17.2M MWh) — well over half its power is exported.	Chokecherry & Sierra Madre — up to 3,000 MW of wind, among the largest onshore projects in North America.	TerraPower's Sodium advanced reactor at Kemmerer, rising next to a retiring coal plant.	Rocky Mountain Power's 2024 Wyoming rate-increase request — its third ask in about a year.

THE WYOMING LANDSCAPE

Four forces are moving your project list at once

None of these is theoretical, and none of them waits for your next budget cycle. In Wyoming they pull in opposite directions — keep coal, build wind, add nuclear, export it all — and the capital plan is where they have to reconcile.

DEMAND — AN EXPORT GRID

Built to sell power out of state

Wyoming generated about 40.7 million MWh in 2024 but consumed only 17.2 million MWh at retail — it is an exporter first, shipping well over half its output to other Western states¹

The growth story is transmission and generation to serve that outside demand: the 728-mile, 3,000 MW TransWest Express HVDC line from Rawlins to the Southwest, paired with the Chokecherry & Sierra Madre wind complex, plus PacifiCorp's Energy Gateway segments.¹⁰² Every export commitment is a capacity and capital commitment competing for the same dollars.

RELIABILITY — THINNING MARGINS

The West's cushion is speculative

WECC's 2025 assessment warns the Western Interconnection could face energy shortfalls as early as 2028, with loss-of-load hours from 2029 even if every planned resource lands on time⁵

In the Basin subregion that includes Wyoming, roughly 80% of planned additions are still "speculative," so the reliability margin depends on projects actually getting built — and on an aging coal fleet staying available while the replacements clear the queue.⁵

GENERATION — COAL POLITICS VS. THE IRP

The state wants coal kept; the plan retires it

Wyoming is the nation's largest coal producer, supplying roughly 40% of U.S. coal, and its politics reflect it.⁶ A 2020 law pushes utilities to study and pursue carbon capture to keep coal units running — Rocky Mountain Power has proposed CCUS on Jim Bridger units 3 and 4 rather than converting them to gas⁷

Yet PacifiCorp's own plan points the other way for Jim Bridger (1,413 MW), Naughton, Dave Johnston (762 MW) and Wyodak, while TerraPower's ~\$4 billion Sodium reactor rises at the retiring Kemmerer coal site.⁸³ Which future you fund changes the whole portfolio.

CAPITAL — TRANSMISSION & HARDENING

Billions in lines, on top of the backlog

Rocky Mountain Power's 2024 rate case is driven by new build: the Rock Creek I and II wind farms and the Gateway South and Gateway West Segment D.1 transmission lines, plus rising wildfire-insurance costs.⁴

On the private side, TransWest Express (~\$3 billion) and Chokecherry & Sierra Madre (~\$5 billion) are moving toward completion.¹⁰² New obligations don't replace the backlog — they stack on it, and something on the list has to move.

WHO RUNS WYOMING'S GRID

One dominant IOU, a second utility, and a web of coops and municipals

Wyoming's retail grid is led by PacifiCorp's Rocky Mountain Power, with Black Hills Energy in the southeast, alongside generation-and-transmission cooperatives and municipal systems. The pressures are shared; the accountability path differs.

Investor-owned utilities

Rates & capital recovery regulated by the Wyoming PSC

Rocky Mountain Power (PacifiCorp) ~144,000 Wyoming customers · dominant IOU⁷

Black Hills Energy (Cheyenne Light, Fuel & Power) ~80,000 customers · Cheyenne & SE Wyoming¹¹

Rocky Mountain Power service area Casper, Cody, Laramie, Rock Springs, Kemmerer & more¹³

Rocky Mountain Power's 2024 Wyoming rate case sought a 14.7% increase, roughly \$17 more per month for a typical customer.⁴

Cooperatives & public power

Governed by boards & members, not PSC rates

Basin Electric member coops Powder River Energy, others · wholesale G&T¹²

Wyoming Municipal Power Agency Municipal wholesale power¹²

Distribution cooperatives High West, Carbon Power & Light, Wheatland REA & more

Wyoming's installed wind capacity has climbed past roughly 2,700 MW and keeps growing as export projects advance¹⁴

Every capital dollar has to be defensible

Whether you answer to the Public Service Commission or a cooperative board, the question is the same: why this project, why now, why at this cost — and, in Wyoming, why coal or why not.

Wyoming Public Service Commission (WPSC) regulates rates, capital recovery, and resource planning for investor-owned utilities such as Rocky Mountain Power and Black Hills Energy¹⁵

Rocky Mountain Power's 2024 rate case sought a 14.7% increase (about \$17 per month for a typical customer), filed August 2024 for a June 2025 effective date — its third ask in roughly a year, so approvals are not a formality⁴

Coal-preservation law: a 2020 statute pushes utilities to study and pursue carbon capture to keep coal units operating, shaping how retirements and CCUS retrofits (like Jim Bridger units 3 and 4) land in front of the Commission⁷

Cooperatives & municipals such as Basin Electric members and the Wyoming Municipal Power Agency set rates through boards — capital decisions made in front of their members, not the PSC¹²

The money is moving — can your plan absorb it?

Wyoming has more grid and generation capital in flight than in a generation, much of it private and export-driven. The constraint is readiness: which projects qualify, which are shovel-ready, and how the timing lines up.

TransWest Express: ~\$3 billion for a 728-mile, 3,000 MW ±600 kV HVDC line moving Wyoming wind from Rawlins to the Desert Southwest.¹⁰

Chokecherry & Sierra Madre: ~\$5 billion for up to 3,000 MW of wind (about 1,000 turbines) developed by the Power Company of Wyoming.²

TerraPower Natrium: ~\$4 billion for the 345–500 MWe reactor at Kemmerer, with the U.S. DOE's Advanced Reactor Demonstration Program funding roughly half; non-nuclear construction began in 2024 and NRC issued the construction permit in 2026³⁹

Rocky Mountain Power's Rock Creek I & II wind and Gateway transmission are the utility-side capital now flowing into rates — the drivers behind the 2024 rate case.⁴

IRA transferable and direct-pay tax credits put utility-scale wind, storage, and nuclear within closer reach for Wyoming's cooperatives and municipal systems.

WYOMING'S GRID, IN BRIEF

Questions Wyoming utility leaders are asking

Short, sourced answers — the same facts we dig into with utilities looking at their capital programs.

Does Wyoming use all the electricity it generates?

No. Wyoming generated about 40.7 million MWh in 2024 but consumed only 17.2 million MWh at retail, exporting well over half its power to other Western states — which is why transmission like TransWest Express is so central to its capital picture¹⁰

Is Wyoming keeping its coal plants or retiring them?

Both pressures are live. A 2020 state law pushes utilities toward carbon capture to keep coal units running — Rocky Mountain Power has proposed CCUS on Jim Bridger units 3 and 4 — while PacifiCorp's planning still points to retirements and conversions across its Wyoming coal fleet⁷⁸

What is the Natrium reactor at Kemmerer?

It is TerraPower's ~\$4 billion Natrium advanced reactor — 345 MWe boostable to 500 MWe via molten-salt storage — being built next to a retiring coal plant, with the U.S. DOE funding roughly half; non-nuclear construction began in 2024 and the NRC construction permit was issued in 2026³⁹

Who regulates my Wyoming utility's rates?

The Wyoming Public Service Commission sets rates and reviews capital recovery for investor-owned utilities such as Rocky Mountain Power and Black Hills Energy. Cooperatives and municipal systems are governed by their own boards⁵¹²

Can the Western grid keep up?

WECC warns the West could face energy shortfalls as early as 2028, and in the Basin subregion that includes Wyoming roughly 80% of planned additions are still speculative — so reliability hinges on projects landing on schedule⁵

How does Invizion help Wyoming electric utilities plan capital?

Invizion is scenario-based capital portfolio optimization for utilities. It lets you model how a coal-retirement date, a carbon-capture mandate, a new transmission line, or a load surge reshuffles your whole project list, re-sequence the portfolio automatically, and keep a defensible record of every decision for the Public Service Commission or your board.

REFERENCES

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Every figure in this briefing is tied to a primary or authoritative source.

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ABOUT INVIZION

Capital program optimization for utilities

Invizion is a purpose-built capital lifecycle management platform for utilities. It integrates budgeting, CIP, scenario analysis, and funding-source tracking in one system — so utilities can re-sequence a capital portfolio in a click and demonstrate audit-ready, defensible decisions to regulators, boards, and rating agencies.

See how utilities keep capital plans current and defensible with Invizion.

Explore Invizion →