University of Wyoming
College of Business
Center for Business and Economic Analysis

The Economic Impact of Cowboy Clean Fuels Renewable Natural Gas Development in Wyoming

Executive Summary

June 2025

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In this report, the Center for Business and Economic Analysis (CBEA) at the University of Wyoming examines the economic impacts associated with the development of the Cowboy Clean Fuels' (CCF) renewable natural gas project across the Wyoming supply chain.

Cowboy Clean Fuels (CCF) is an energy company working towards the commercialization of renewable natural gas (RNG) production. The patented technology applied by CCF taps into the geologic resources available in the Powder River basin of Wyoming. Biomass feedstock of processed sugar beets is injected into a suitable coal bed methane (CBM) stratum, where bacteria convert the material into natural gas. This process sequesters a portion of the carbon stream while also generating RNG for energy generation.

CCF has developed a pathway to commercial implementation of this RNG technology. There are multiple phases to reach commercialization, each of which has unique economic considerations for the State. CCF will construct feedstock unloading, storage, mixing, and injection "skids" at approximately 20 locations in Campbell County, Wyoming. Prior to injection, farmed beets are processed into a usable feedstock for biogenic methane production. This will be accomplished by purchasing molasses and sugar beet solubles (SBS) from existing processing facilities, such as Wyoming Sugar, and the development of two new facilities built specifically to supply the CCF project. One new processing facility will be built in Worland while a second retired sugar refinery facility in Torrington will be redeveloped.

The results show that the Cowboy Clean Fuels development plan will accrue a range of benefits for the state of Wyoming. The project is set to expand production capacity over the next five years, constructing beet processing facilities, and installing new well equipment at the Campbell extraction site. Economic impacts peak after development is complete and will continue for the lifetime of the project.

These economic impacts are observed throughout the State of Wyoming with seven counties found to generate one million dollars or more of economic value added per year. Likewise, the scope of the project results in economic output increases in a variety of industries, including truck transportation, research institutions, sugar beet farming, and sugar beet processing, among others.

Table 1 below provides summary results of the CCF economic impacts over the development stage (as the RNG operation is expanded from 2025 to 2029) and the operating stage (after all capital developments are complete in 2030 and beyond).

Table 11 Economic Impact by Project Period

Period	Impact Length	Employment (FTE)	Wages	Economic Output	Value Added	State Taxes	County Taxes
Development	Total (5 years)	864	$37,938,681	$177,064,099	$83,599,744	$4,506,498	$2,092,105
	Yearly Average	173	$7,587,736	$35,412,820	$16,719,949	$901,300	$418,421
Operating	Yearly Average	365	$15,667,447	$78,482,215	$35,781,244	$2,136,288	$1,028,875

Based on this summary, it is clear that the CCF RNG project will lead to notable economic benefits for the State of Wyoming. During the first five years of development, a total of $38 million in wages will be paid, producing an average of 173 full-time equivalent (FTE) jobs per year. This includes not only the employees of CCF but also the indirect and induced jobs that would accumulate in other Wyoming industries. During this phase, a total of $177 million in economic activity would be stimulated, providing a net value added of $84 million. Due to the tax structure of Wyoming, this large economic value-added results in a lower but still substantive tax additions of $7 million between the State and Wyoming counties.

Once at full capacity, on a sustained annual basis, the CCF project will generate $36 million in economic value added, produce tax revenues of $3 million and support 365 full-time equivalent jobs, through direct, indirect, and induced effects. These economic impacts grow over the course of the project and are found to affect a wide swath of the State. Annual employment additions are shown in Figure 1 below.

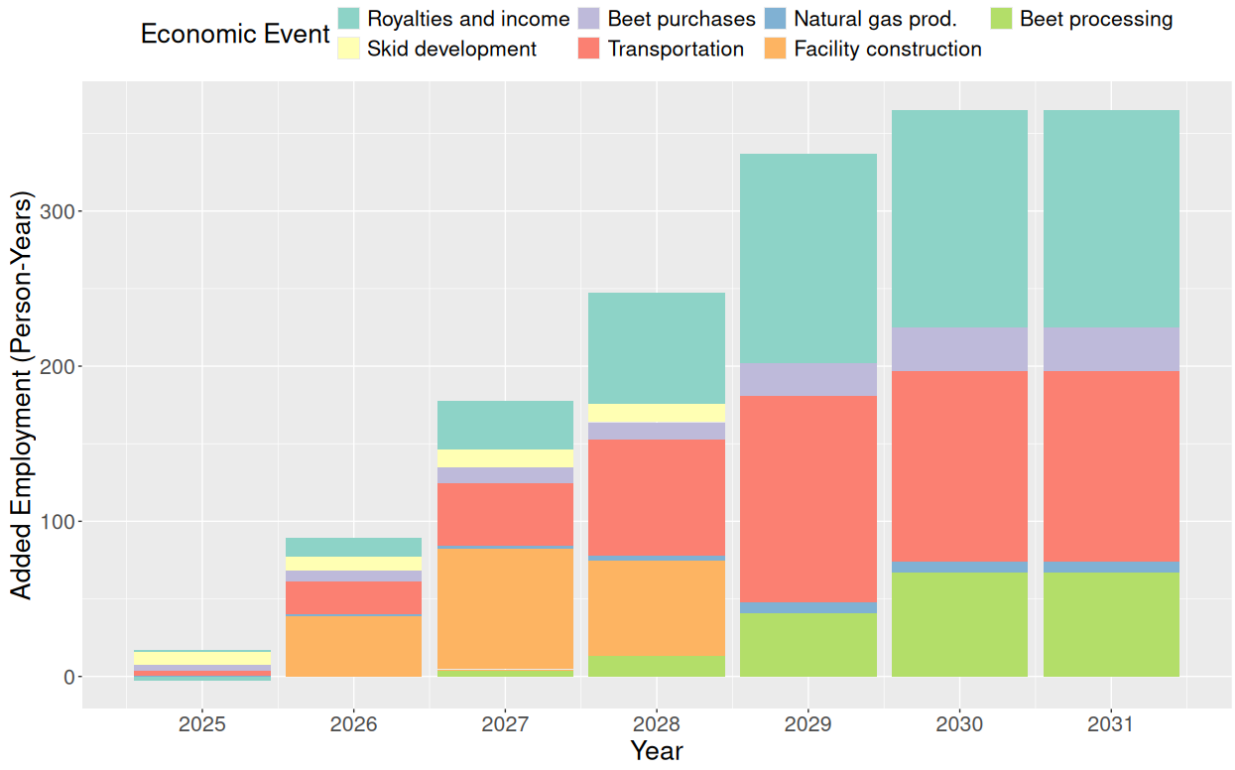

Figure 1 CCF Employment additions by Year and Event

The Center for Business and Economic Analysis (CBEA) at the University of Wyoming (UW) supports the economic growth and diversification of Wyoming's economy through applied economic and business analytics for communities, industries, and entrepreneurs. The center was established in 2019 as a unit within the College of Business. CBEA is a member of the Association for University Business and Economic Research (AUBER).

Team

Dr. Alex Gebben is an Energy Economist conducting research with the Center for Business and Economic Analysis. From the Colorado School of Mines, he holds a PhD and MSc in Mineral and Energy Economics, as well as a BSc in Petroleum Engineering. This background has led him to diverse research topics in the areas of nuclear energy, ground water management, oil industry incentives, and unconventional methods of lithium recovery. He is particularly interested in how these industries are responsive to policy, natural resources, and economic outcomes. Before joining the CBEA he conducted research projects in conjunction with the Critical Materials Institute, as well as the USDA. Alex is an avid fly fisherman with a love for the outdoors, as well as a self-taught programmer.

Daniel Cooley is an Energy Economist at the Center for Business and Economic Analysis. He has a wide variety of research interests, but his published work focuses on the applications of machine learning to applied economics and the integrated nexus of food, energy, and water sectors. Daniel holds an undergraduate degree in Economics from Colorado State University, and he is finishing up his PhD in Mineral and Energy Economics from the Colorado School of Mines. Prior to delving into the world of Economics, Daniel served in the Marine Corps as an Arabic linguist from 2010 to 2016 where he served in Yemen and Iraq. Outside of work, Daniel enjoys spending time with his wife and many dogs, playing board games, and watching bad horror movies.

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