

Section F

January 26, 2026

IN FOCUS

**Clean Energy in Utah
Roundtable**
Starts on page F3

Oil, Gas & Energy Lists:

Energy-Gas Production
Page F6

Energy-Oil Production
Page F8

Energy-Oil Refineries
Page F10

Coal Mines
Page F10

**Energy-Solar Power
Generation**
Page F11

Issue Sponsor:



TECHNOLOGY TODAY IS ALL-PERVASIVE, TOUCHING EVERY AREA OF BUSINESS.

At Maschoff Brennan we recognize that rapid advances in technology are significantly impacting our clients' business models and growth strategies, bringing opportunities to be harnessed and risks to be navigated. Our intellectual property, complex litigation, and technology lawyers deliver strategic tech law advice that helps clients address the needs of today and capitalize on the opportunities of tomorrow.



maschoff
brennan

PROTECTING YOUR IDEAS AND YOUR BUSINESS.

PARK CITY • SALT LAKE CITY • NEW YORK • SAN FRANCISCO • LOS ANGELES • IRVINE

MABR.COM
801.297.1850



The State of the Industry

A CLEAN ENERGY IN UTAH ROUNDTABLE

A *Salt Lake Business Journal* event hosted at Maschoff Brennan in Salt Lake City

PARTICIPANTS:



Mark Ford
Registered patent attorney and partner, Maschoff Brennan
Moderator

- Chip Schneider**, President and CFO, CYRQ Energy
- Kevin Emerson**, Program manager and engineer at the Center for Medical Innovation, the University of Utah
- Glen Anderson**, Principal energy engineer, Intermountain Industrial Training and Assessment Center (University of Utah)
- Joselyn Lai**, Co-founder & CEO of Bedrock Energy
- Robert Mount**, President and CEO, Renewable Innovations
- David W. Griffin II**, Owner and principal, Griffin EnerG
- Joe Hartvigsen**, CEO, OxEon Energy
- April Guymon**, Vice president of monitoring-based commissioning, ENFRA (formally Bernhard)
- Hailei Wang, Ph.D.**, Associate professor of mechanical & aerospace engineering, Utah State University
- Erica Jewkes**, Owner, Sunshine Energy



Chip Schneider



Kevin Emerson



Glen Anderson



Joselyn Lai



Robert Mount



David W. Griffin II



Joe Hartvigsen



April Guymon



Hailei Wang, Ph.D.



Erica Jewkes

State of the Industry: Clean Energy in Utah

Utah's clean energy sector discusses the landscape, challenges and opportunities for growth.

Please note that the text was edited for readability and clarity, with summaries for each section AI-generated.

What are the advantages and/or disadvantages that Utah has when it comes to generating clean energy?

Answers pointing to Utah's unique advantages ranged from bipartisan support in local government to natural resources to market demand for clean energy.

Answers about Utah's disadvantages when it comes to clean energy included persistent air quality issues, limited utility incentives for efficiency and demand response, and underutilized grid infrastructure.

Chip Schneider: First of all, Utah has the resource; two, Utah has the demand. There's a great deal of demand that is here today and that is coming. You need to have water, you need to have a power grid, you need to have clean air. Plus the business climate. It's very pro-business and I think it is always trying to evolve to enable companies like ours to grow and to provide more opportunity in this market.

Joe Hartvigsen: There's always going to be need for growth in [transmission capacity], but we actually as a result of having coal, we have a legacy of transmission capacity that likes going to California and to wind in Wyoming, and that's part of what has enabled that piece of the Delta project to move forward. There's been a lot of investment and upgrades associated with that. It is a really critical resource and something that we need to protect access to ... being able to interconnect to that transmission distribution network will be an important factor going forward.

Kevin Emerson: One advantage that I see, which starts as more of a challenge, is where most of the population is in Utah.

It's an advantage because we see it firsthand when we walk out the door. It really makes it top of mind [for] folks, and it makes it less partisan and really just about how do we protect our businesses and take care of our families and grow in sustainable ways.

We have a lot to build on. We have some of the utility investments. We have massive expertise among various firms all across the state to implement flexible load solutions, energy compensation and efficiency.

One policy mechanism that Utah doesn't have is an incentive to the utilities to invest in efficiency and demand response and flexibility, and see it as valuable as investing in new power generation that earns them a rate of return.

Joselyn Lai: Utah is, I think, famously across the United States, a state where its elected officials have a bipartisan consensus around the value of geothermal. I spent a lot of time on Capitol Hill this past year, as the lead-up to the Big Beautiful Bill Act, and the major supporter of clean energy and geothermal of all kinds remaining protected in the Senate version of the Big

Beautiful Bill Act was Sen. Curtis. And Sen. Curtis has a geothermal heating and cooling system in his home and has solar on his home. And I think that it's really important to see models of elected officials from a state like Utah who can put aside the partisan storytelling around clean energy and just focus on what really brings both stability and reliability, financial savings, and health and safety to their communities and to their energy ecosystem.

Glen Anderson: We need distribution, but we also totally underutilize our transmission and distribution. So we build this big, gigantic highway, but then we only use a couple of lanes in the majority of the hours. So there are a lot of technologies that start allowing you to use your distribution better. We've got to be pushing that.

What does the future of clean energy in the state look like?

Based on the conversation, Utah's clean energy future will require a large, diversified mix of renewables, storage, geothermal, nuclear and cleaner gas to meet rising demand. Success will depend on smarter grid use, flexible rates and moving beyond coal while keeping power reliable and affordable.

Robert Mount: As we talk about energy, energy magnitude is very critical. We first started over a decade ago, working on providing clean energy for data centers for the Department of Energy. We were looking at 17KW per rack. Now we're looking at a megawatt per rack. And when we started doing gap research at the end of 2024, we were looking at a 35 gigawatt gap, and between then and now, we're looking at a 125 gigawatt gap. As we talk about energy and break that down into categories of renewables, it's not one solution; it's all of the solutions combined to handle that magnitude.

With the world now being driven by AI, whether we're talking about in the field, whether we're talking about the military, mining or data centers in Utah, we're talking about a totally different magnitude of energy that is here. When we talk about our homes, those are breadcrumbs. The question, I think, that is really critical, as Utah builds out and as the world builds out, is "Are we able to generate the energy we need for us?" And then, "Are we able to generate the magnitude to export?" and "What are the priorities? Is it export or is it internal?"

Anderson: We have a lot of solar here. I think Utah residential rooftop penetration is less than 10 percent. You go to Australia, you're north to 40 percent, closing down on 50 percent. They add up quickly. They're small individually, but you start adding up gigawatts to do that. Why are we not there? There are a whole lot of arguments: Rate structures don't support it and we pay four times as much for residential solar in the United States as they do in Australia. If you start pairing things down, things will start moving, the markets will drive that.

Schneider: As we look at what the energy future looks like in this state, the needs will be steep. However, I tell people when I talk about my business,



we're not the solution. We're part of the solution, but we can't be the solution. We can't scale. And so you have to decide, "How are we going to pursue this energy future? What are we going to champion?" I certainly want geothermal on that list because we are part of the solution. We can provide that carbon-free base load power. But secondly, how are we going to scale? And scale is going to come from probably gas-fired generation and from nuclear power, such as SMRs.

And we have to figure out what is the right framework to foster the growth in all three of these sources of electricity, because the scale is going to come from the traditional sources, nuclear and gas. We've got to get to a place where we're deciding that these are the technologies we're going to follow and these are the technologies we're going to encourage our universities to put research into and find solutions for.

Solar is good, wind's good, but we've got to come up with ways to extend the life of solar and wind. And if that's through batteries, then I'm confident that we have resources here in Utah that will enable us to do it.

Emerson: We have ample renewable energy resources in those that are intermittent and really need to be improved with storage. And the good news is we have had so much growth in storage, battery storage, mostly residential in the state over the last five years or so, there's around 8,000 batteries now distributed through the utility, and that's going to probably double and more in the next couple of years. And that doesn't even mention the capacity for battery storage on commercial properties. And then there's the utility-scale storage. And the good news is the storage price is going down; our utility is actively promoting storage and solar for their customers because they can control it and they can use it to balance supply and demand on the grid. So it's exciting to see that happen. We're going to need storage to pair with the cheapest renewables of solar.

Anderson: One little paradigm shift that also needs to occur is that we've always generated electricity to match what people were using. That's always been the focus of that, the power industry. Solar is getting so cheap. The absolute cheapest electron is solar, without a doubt, and it's going to continue to get cheaper. It's just not always available when and where you want it. So that's a problem. But people do have the ability

to change their usage patterns. There are a lot of industries; if you create the rate structure, people can start shifting loads. That doesn't solve all the problems, but it sure starts solving a lot of the problems. And that's one of the biggest barriers we have, which is that we don't have the structures to push people to use it when and where it's available.

Hartvigsen: So one thing related to that is that you mentioned is that we service the load from below the load curve by ramping up and down generation. And of course, solar is always, at least if the sun's on its semiconductor speed, bringing that on. The problem is that it really challenges everything to keep the grid stable. The real solution to that, in my mind, is to service the grid from above the load curve by having a lot of behind-the-meter generation for things like hydrogen, sustainable fuels, the industrial applications where you have dedicated dispatchable loads.

If we were to displace all of petroleum with sustainable fuels from hydrogen and with the hydrocarbons that are synthesized from C2 that's captured, it would require five times the current grid generation. So that's a lot of base load and hydro, geothermal, wind, solar, things that we normally put in that renewable category aren't going to do it. It's really going to take nuclear energy on a massive scale. And so, hopefully, this small modular nuclear reactor wave that's being driven by AI data centers, which everyone's so excited about, hopefully, that happens and we can now go way above the grid demand load.

If Utah can look beyond its fossil past in terms of coal, we're not trying to take away coal before it has a better option. If we can say what's going to come next and get ahead of that with this whole range of things, then we have the opportunity to really be leaders and put ourselves in a very strong position, economically, for this new energy world that's on its way.

Hailei Wang: I think one of the biggest projects is this advanced clean energy storage for hydrogen. Utah has this unique energy resource: these salt caverns, which can store this massive amount of hydrogen, that's probably the most economically viable approach to store hydrogen, which can even out the peaks and valleys in terms of generation demand. As more and more renewable energy options grow, and demand fractures on its own — also adding intermittency of this and renewables makes

that demand curve even steeper and not any just on the seasonal kind of scale, but also on the daily scale in the winter and also in the summer — those energy storage like hydrogen can be basically the energy carrier that can carry a lot of different kinds of societies, through those seasonal discrepancies in terms of energy use.

David W. Griffin: I think one of the great things about Utah is we view problems not as problems, but as opportunities. And we've built a web here of energy and cost and opportunity in our discussion today, from nuclear to hydrogen to geothermal renewables, other renewables of solar as well. What maybe we haven't really dived into as much is the cost. We are starting to hint at it. With AI, though, and the demand that it is putting on the grid is driving up costs for everyone in the energy sector, not just the AI user, but everyone who lives in the state. Utah is historically known for its low energy costs. There's been talk about these data centers being required to bring their own power with them, which is kind of where the small modular reactors come into play to keep those costs down. We talked about air quality earlier as well. We touched on EV and how it affects the grid, but really, EV is not just a storage solution, potentially, but it's an air quality solution.

What impacts do policies, federal and state and local, have on green energy generation?

Federal and state policies, along with utility rate structures, strongly influence clean energy in Utah, per the conversation — tax credits and incentives drive adoption, while gaps in programs and load-shifting incentives limit growth.

Erica Jewkes: The 30 percent federal tax credit that was going around forever, I don't know when it started. I've been in solar since 2014 when I started in San Diego. When I used to knock on doors and go into the neighborhoods, nobody had solar. But now in 2025, every home has solar except for maybe one that didn't qualify. It's amazing how it has shifted so much. But now, that 30 percent federal tax credit is going away. In Utah, we don't have a leasing option to lease solar panels or do a power purchase agreement. Most of my customers I set up in San Diego and all of California didn't go out and buy their solar panels or even take out a loan to finance them, like how you can do it here in Utah. But a financing company would buy the panels for the homeowner, and as long as the homeowner qualified with a 650 credit score, they could get solar panels installed on their home and immediately save 50 percent off their electric bill.

Schneider: EVs are important, and air quality is an important thing to me. I drive into that haze. I come through Parley's Canyon, drive into Salt Lake City and it's immediately a different environment. And I think that's an important thing for Utahns: water, electric grid, air quality. We've got to have those three things for growth — those are the three key infrastructure concerns. I think the state can provide more incentives for EVs. The federal government is taking that away. And so why can't the state of Utah try to resurrect some sort of program that continues to encourage the purchase of EVs? Secondly, renewable

energy credits. We don't have a concept of renewable energy credits. California wants to get to a certain level of carbon production by 2030 and then to zero carbon by 2045. Do we have those hard-coded goals in the state of Utah? I know we have some loose goals around trying to reduce carbon by 2030, but do we really want to eradicate carbon from the environment by a certain date? Because that's what they're moving toward and they're willing to invest in it. That's where you have to really work from a policy standpoint to encourage certain types of development.

Lai: I think utilities are a really key part to shifting the load curve and changing the load curve or load shape. I think a lot of the earlier conversation today was about how to meet the load curve where it is, and it's almost like accepting that the load curve is always going to be incredibly picky. If you are looking at it, serving it from the bottom up, it forces you into all these conversations about really big infrastructure questions like permitting, who has access to these



hydrogen resources. And you are coming at it with only really large blunt hammers that can be tied up in permitting and ownership questions for many years. On the other hand, I think utilities have visibility to incentivize load-shifting and demand-curve changes that can be much more behind-the-meter and can have a lot more rapid and modular deployment that could have speed, if maybe not scale immediately, but at least you have speed. The state of Utah and the utilities here are a little bit behind the folks in Colorado. If you look across the border, there are many co-ops and then Xcel Energy itself in Colorado, where they have done that math and have rate-based customer programs that will put money towards geothermal heating and cooling, among other load-shifting and load curve reduction solutions that then become a way to free up power capacity. So instead of everybody trying to serve base load power that needs to meet a demand curve at its peak, let's just bring the demand curve down. And then now you have existing base load power and existing transmission and distribution not being utilized very much.

Anderson: Erica pointed out the residential EV charging. It's three or four times more expensive to charge during peak hours. They updated the commercial rate on Dec. 1, 2025. It's like 20 percent more during peak hours. That's not moving the needle. And companies that want to make investments, say they

want to do thermal storage to shift their loads, but the signals are not there. It doesn't pay back. The rate structures are not encouraging people to move there, definitely not businesses to move their loads.

How can rate structures and energy allocations be used more effectively to improve grid utilization?

Participants discussed how rate structures and energy allocations can boost grid utilization by encouraging load-shifting, using virtual power plants, and pairing electrification with flexible solutions like geothermal heating.

April Guymon: We absolutely need to get more innovative about our rate structures, and I think everybody needs to think about virtual power plants. There's so much opportunity to aggregate load and shift it in these virtual power plants. It's been weird to see how successful the residential sector has been in this. If you've got a smart thermostat in your house, there is so much capacity to be

coming in a little bit because during the day, we now use LED lighting and cost-efficient and energy-efficient computers, chips and appliances. When you bring in data centers, they're 24/7 and they're going to make a huge impact in bringing this into more balance, I think, because those data centers will be operating. Now, they might operate more during the day than at night, but they're going to be global in nature. But there's so much more we can do.

Guymon: Maybe we can ask them to use their AI to do things that are smarter. Can they take that energy base load they're using and, when we hit a peak, can they use AI to more smartly incentivize other customers to shift to smarter, more automatic ways? I think this is the future, that AI is this scary, energy-sucking thing. It's also this potential to bring solutions. We have to demand that from AI.

Hartvigen: The asset utilization point of it, you can look at it on both sides. You can look at it on the generation side or the demand side. So if the demand-side asset costs are low, then it makes it easier to shift demand.

If AI ever gets to the point where the hardware's cheap enough, it's easy to move the information around the globe. You could imagine having solar-powered AI, and wherever the sun's up and shining, that's where all the information's processed. It depends on the relative cost of the infrastructure that you're leaving idle part of the time, and what you're calling a virtual power plant is what I call a dispatchable load. If you have a demand that you can control, it's just as effective as controlling generation because it's all about finding the balance between generation and consumption, which has to be in equilibrium instantaneously, all the time, forever.

You can use policy, you can use market forces, but it takes a lot of customer or consumer education, and it's difficult.

Anderson: We talk about grid utilization, how we have bigger valleys, and we're bringing that closer, and data centers can bring it even more. One thing that really concerns me in a somewhat cold climate here in Utah is when we go over to electrifying our heating. Here in Utah, we've got Operation Gigawatt, which talks about clean energy. I don't hear any conversations about cutting out fossil fuel use in our heating. There's migration going into air source heat pumps, but air source heat pumps, when we get down to zero degrees, are going to kill our grid.

Lai: You can electrify, while also reducing that demand, but really, geothermal heating and cooling is the main lever for that. I will say to this point, though, it depends a lot on your state policy and your state politics. I think at Bedrock Energy, we are drilling in Texas, Colorado, and we drilled in Utah, not too far from here. We have drilled and installed systems in New York and when we look at the national landscape for where folks are thinking about "How do you electrify heat without destroying your grid?" The states that care a lot about it are states like New York, Massachusetts, Minnesota, and, to a certain extent, Colorado. These are states where, at the state policy level, they are

see ROUNDTABLE page F9

Schneider: It's all about asset utilization, right? I mean, we do build for peak, but that means when you're not at peak, you're letting a lot of assets go to waste. It's like sending off a plane that's half-full. You're losing all that revenue, all that utilization on that flight. And so it's the same with power plants. When I started in the electric industry, the peak-to-valley was pretty steep. It's

ENERGY-GAS PRODUCTION

Ranked by Cubic Feet of Gas Per Day

BUSINESS JOURNAL **List**

	Company Name Address	Phone Web	2025 Production (MCFS) Reported in Thousand Cubic Feet (MCF)—1, MCF=1,000 cubic feet.	Number of Active Wells	Owner/Ticker Symbol, Headquarters	Top Local Executive
1	Middle Fork Energy Uinta LLC aka KODA Resources 1401 Wynkoop St., Ste. 300 Denver, CO 80202	720-500-0160 kodaresources.com	67,109,449	2,400	Privately Held Denver, CO	Osman Apaydin President and CEO
2	Caerus Uinta LLC 1368 S. 1200 St. Vernal, UT 84078	303-565-4600 (CO) 435-789-4433 (UT) caerusoilandgas.com	45,249,649	2,414	Privately Held Denver, CO	David H. Keyte Chairman & CEO
3	Urban Oil & Gas Group LLC 1000 14th St., Ste. 300 Plano, TX 75074	972-423-1199 urbanoilandgas.com	20,379,611	860	Urban Oil & Gas Group LLC, Plano, TX	Bonnie Shea President
4	Javelin Energy Partners Mgt.— Subsidiary of Crescent Energy 17900 W. 3750 N. Altamont, UT 84001	435-454-3394 javelinep.com	17,280,272	402	Crescent Energy Company (CRGY) Houston, TX	David Rockecharlie CEO
5	FourPoint Resources 10530 S. County Rd. 33 Myton, UT 84052	435-646-3721 fourpointenergy.com	13,432,693	477	Privately Held Denver, CO	George Solich Chairman & CEO
6	Greylock Energy LLC 1060 E. Highway 40 Vernal, UT 84078	304-925-6100 greylockenergy.com	11,509,450	1,100	Privately Held Charleston, VA	Kyle Mork President & CEO
7	Wapiti Operating LLC 10569 Pariette Rd. Myton, UT 84052	435-646-3336 wapitienergy.com	8,246,153	578	Privately Held Houston, TX	Bart Agee, President & CEO Mike Angus, Superintendent
8	Elk Operating Services LLC 1700 Lincoln St., Ste. 2550 Denver, CO 80203	303-861-6255 elkpetroleum.com	7,963,453	325	Elk Operating Services Denver, CO	Jeff Roedell SVP of Operations
9	Uinta Wax Operating LLC 6000 Western Plaza, Ste. 1000 Fort Worth, TX 76107	817-924-8695 *	7,878,052	1,300	Privately Held Ft. Worth, TX	Karen Pratt
10	X2 Resources 600 N. Shepherd Dr., Ste. 390 Houston, TX 77007	346-335-1081 x2r.com	5,705,765	535	Privately Held Houston, TX	Gray Lisenby CEO
11	California Resources Corporation (acquired Berry Petroleum Co. LLC) 1 World Trade Center, Ste. 1500 Long Beach, CA 90831	888-848-4754 crc.com	4,778,694	1,200	California Resources Corporation (CRC) Long Beach, CA	Francisco Leon CEO
12	Finley Resources Inc 978 Crescent Rd. Roosevelt, UT 84066	435-722-2602 finleyresources.com	2,926,367	488	Privately Held Ft. Worth, TX	Matthew E. Cooper CEO
13	Wexpro Company—a Division of Dominion Energy 333 S. State St. SLC, UT 84145	801-324-2534 enbridgegas.com/ utwyid/wexpro	1,799,619	81	D Richmond, VA	Robert M. Blue, CEO Dominion Energy
14	Vaquero Uinta LLC 4700 Stockdale Hwy., Ste 120 Bakersfield, CA	405-226-0289 *	1,365,794	156	Privately Held Bakersfield, CA	Levi Anderson Operations Manager
15	Cobra Oil & Gas Corp 2201 Kell Blvd. Wichita Falls, TX 76308	940-716-5100 cobraogc.com	1,027,009	19	Privately Held Wichita Falls, TX	Jeff R. Dillard President
16	ARB Energy Utah LLC 600 Travis St. Houston, TX 77002	346-444-7259 arb.energy	802,004	112	Privately Held Houston, TX	Humberto Sirvant CEO

POWERING PROGRESS WITH PRECISION

CASE
CONSTRUCTION



SHOP
CASE

CENTURY
EQUIPMENT COMPANY

SALT LAKE CITY

4343 Century Dr.
Salt Lake City, UT 84123
(801) 262-5761

GRAND JUNCTION

549 32nd Rd.
Clifton, CO 81520
(970) 434-7363

DYERSBURG

855 U.S. Highway 51 Byp N
Dyersburg, TN 38024
(731) 285-2875

LOGAN

453 N 1000 West
Logan, UT 84321
(435) 752-1533

WYOMING

425 Jonah Drive
Rock Springs, WY 82901
(307) 382-6570

DURANGO

1097 Hwy 3
Durango, CO 81301
(970) 247-0522

ALBUQUERQUE

6301 Edith Blvd. NE
Albuquerque, NM 87107
(505) 433-2246

CEDER CITY

482 N. Main St.
Cedar City, UT 84721
(435) 586-4406

SPRINGVILLE

1350 S. 2000 West
Springville, UT 84663
(801) 794-1463

CenturyEquipment.com

ENERGY-OIL PRODUCTION

Ranked by Barrels Per Day

BUSINESS JOURNAL **List**

Company Name Address	Phone Web	2025 Oil Production (BBL) <i>Oil volumes are reported in Barrels (BBL)— 1 BBL= 42 U.S. Gallons</i>	Number of Active Wells	Owner/Ticker Symbol, (if applicable)	Top Local Executive
1 Ovintiv Production Inc. 370 17th Street, Ste. 1700 Denver, CO 80202	303-623-2300 (CO) ovintiv.com	11,780,494	1,100	Ovintiv Inc., Denver, CO	Brendan McCracken President & CEO
2 Uinta Wax Operating, LLC 6000 Western Plaza, Ste. 1000 Fort Worth, TX 76107	817-924-8695 *	7,911,018	1,300	Privately Held, Ft. Worth, TX	Karen Pratt
3 X2 Resources 600 N. Shepherd Dr., Ste. 390 Houston, TX 77007	346-335-1081 x2r.com	5,126,543	535	Privately Held, Houston, TX	Gray Lisenby CEO
4 Javelin Energy Partners Mgt. Subsidiary of Crescent Energy 17900 W. 3750 N. Altamont, UT 84001	435-454-3394 javelinep.com	4,919,232	402	Privately Held Irving, TX	John Jacobi President & CEO
5 Elk Operating Services LLC 1700 Lincoln St., Ste. 2550 Denver, CO 80203	303-861-6255 elkpetroleum.com	2,672,838	325	Elk Operating Services (EKPTF) Denver, CO	Jeff Roedell SVP of Operations
6 Finley Resources Inc 978 Crescent Road Roosevelt, UT 84066	817-336-1924 (TX) 435-722-0879 (UT) finleyresources.com	1,942,992	490	Privately Held, Ft. Worth, TX	Matthew E. Cooper CEO
7 Crescent Energy Company 600 Travis St., Ste. 7200 Houston, TX 77002	713-332-7001 crescent energyco.com	1,649,668	402	Crescent Energy Company (CRGY), Houston, TX	David Rockecharlie CEO
8 California Resources Corporation (acquired Berry Petroleum Co. LLC) 1 World Trade Center, Ste. 1500 Long Beach, CA 90831	888-848-4754 crc.com	1,071,424	1,200	California Resources Corporation (CRC) Long Beach, CA	Francisco Leon CEO
9 Wolverine Gas & Oil Company of Utah LLC 1140 N. Centennial Park Dr. Roosevelt, UT 84701	616-458-1150 wolverinegas andoil.com	886,309	30	Privately Held, Grand Rapids, MI	Sidney J. Jansma III CEO
10 Vaquero Uinta LLC 4700 Stockdale Highway, Ste. 12 Bakersfield, CA 93309	661-616-0600 vaqueroenergy.com	336,344	156	Privately Held Bakersfield, CA	Levi Anderson Operations Manager
11 Caerus Uinta LLC Subsidiary of KODA Resources 1368 S. 1200 St. Vernal, UT 84078	303-565-4600 (CO) 435-289-4433 (UT) caerusoilandgas.com	241,721	2,414	Privately Held, Denver, CO	David H. Keyte Chairman & CEO
12 Citation Oil & Gas Corp. 3603 E. Chalk Creek Rd. Coalville, UT 84017	435-336-5631 cogc.com	202,375	25	Privately Held Houston, TX	Curtis F. Harrell CEO
13 Greylock Energy LLC 1060 E. Highway 40 Vernal, UT 84078	304-925-6100 greylockenergy.com	198,995	1,100	Privately Held Charleston, WV	Kyle Mork President & CEO
14 Wapiti Operating LLC 10569 Pariette Bench Road Myton, UT 84052	435-646-3336 wapitienergy.com	62,847	578	Privately Held Houston, TX	Bart Agee, President & CEO, Mike Angus Utah Superintendent
15 Utah Gas Corp. Ltd. 133 E. 1000 N. Roosevelt, UT 84066	970-693-6020 utahgascorp.com	35,784	600	Utah Gas Corp. Ltd. (UGC) Grand Junction, CO	Russ Knight President

*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. All rights reserved. Copyright 2026 by Salt Lake Business Journal. The Business Journal strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slbusinessjournal.com.

ROUNDTABLE

from page F5

thinking about the future of heat, and they are thinking about a future beyond gas and pushing their gas utilities to find a business model where they can serve clean heat without completely destroying the grid or straining the grid.

I think that in a state like Utah, if you're not going to have those tailwinds and there's RECs and net-zero goals, carbon-free goals, then that's not the lever to use to push for a stable form of electrification of heat. I think the language has to be really different. It has to be about freeing up capacity. It has to be about resilience. It has to be about meeting economic growth.

So what are potential downsides about full electrification of energy sources? What solutions exist?

Potential downsides of full electrification discussed included the risk of grid failure, especially during peak winter demand, but solutions like distributed renewables, battery storage, seasonal energy storage, and hybrid systems using hydrogen or synthetic natural gas can provide reliability and resilience.

Schneider: There are also risk issues associated with fully electrifying your energy sources. I'm all for decarbonization, don't get me wrong. We have to work on decarbonizing the sources that we use today, but natural gas also provides diversity. If we were a hundred percent electric in the state of Utah in the middle of January and the grid goes down, you've got a problem. So that's where I see that there's probably some hesitance to go fully electric because you've got a risk issue that you could have a lot of cold people in January. They can't use their stoves, they can't use their heating systems. And again, I'm all for decarbonization, but I also think there's a risk issue that needs to be considered.

Emerson: In our office building, at the Climate Innovation Center, we electrified and we have on-site solar and a battery just to provide that protection. So if we do lose power, our building will operate at a slightly lower demand, which allows us to maintain some basic temperatures and some of the equipment. If every home did that, it would be a challenge, but incorporating distributed renewables and storage can really address that in a major way.

Lai: It might be more expensive on a per-kilowatt basis to do distributed systems, but distributed systems are also a form of national security. Honestly, I think it's all of the above to have backup fossil fuels and then also to have behind-the-meter systems, and that's the only way we're going to have resiliency as we as a country are growing



in very particular regions and in very particular industries.

Hartvigsen: I really prefer to look at it in terms of de-fossilization, because gas is really such a useful infrastructure and this facility that we're hosting, our demo is putting RNG onto the distribution network and there's opportunities for putting more RNG on, but there's also opportunities to electrify the gas network with hydrogen or with SNG, synthetic natural gas, which is kind of an oxymoron. So it's maybe a substitute natural gas, and that's actually very, very efficient to convert electricity, to use electricity to convert CO2 and steam into SNG, which can then indistinguishably go into the network.

Questar, before the Enbridge acquisition, was doing some experiments with putting hydrogen into the gas line down in Delta. It doesn't really take a lot of engineering analysis to see the folly in it because methane is 800 kilojoules per mole, hydrogen is 248, so the same volume you put 5 percent in and you only get 96 percent of the energy that you had before. It takes up space but doesn't have a lot of energy. And then there's the whole metallurgy problems. So that's where I think the SNG opportunity of taking electricity, converting CO2 and steam, putting methane in and it can go bidirectionally because there's the ability to store natural gas.

Hailei: You also can do this seasonal energy storage. People have been using that too so that you can put in, for example, if you're living in the southern part of Utah, you can use some of solar energy to actually put it on the ground and for winter can utilize a heat pump, getting your space or water heated. I think people are doing that, particularly some in European countries.

How do data centers and their water usage factor into energy consumption in the state?

Data centers in Utah significantly impact energy and water use, participants said, but by capturing waste heat for district heating, using efficient water-source heat pumps, and reducing evaporative cooling, they can lower peak energy demand, save water and provide communitywide heating benefits.

Lai: What Utah could pioneer uniquely, with all the data centers coming online, one data center, their waste heat could serve thousands of homes.

Thermal energy networks are an incredibly underutilized category in the U.S., largely due to the need for significant public-private development. Europe is a little bit further ahead, but Utah has a lot of heating demand — that is not true in Texas. And I think it's not going

to happen everywhere where the U.S. has high data center development. Still, its community is more balanced and Texas has a much more cooling dominant load in its homes, but Utah has a lot more heating load. I think someone mentioned domestic hot water needs 24/7 and that a development in

that vein would be fantastic here.

Griffin: It's interesting to go back to a smaller scale, too, on an individual building level. We're seeing people want to electrify and they're trying to figure out how to do that, knowing that rate structures may change and trying to make the economics of it work. What we're seeing is that as long as the project has the square footage, they're installing thermal storage as a solution. It doesn't have to be a stratified tank. They're fully mixing it. They're taking the water coming from the ground, which is ground temperature, taking

advantage of geothermal and water source heat pumps which work much better in our climate than air source heat pumps and are more efficient, and using that and then backing that up with a much smaller reduction in size to a backup boiler, for instance, that would be electrical or even gas.

Hartvigsen: So this data center, using the heat for beneficial purposes, would have a very valuable side effect because you hear about how much water usage the data center has, all the water usage of the data center is just evaporative cooling on the cooling tower, and that is really a poor usage of water here. So you can use the heat pump and pump down underground and then pull it up to the district feeding or whatever that would be.

Lai: I think it's multifaceted in that way because you save water on all the evaporative cooling, which is beneficial for the community as you have growth. It's not just energy; you also need water and clean air. I think the second one is providing free heat to the community. And the actual third one is that in a typical data center, of course, Google and Meta may have higher efficiency, but you might be using 30 to 40 percent on top of your processing power for cooling. And so, utilizing more efficient cooling can shave the peak cooling demand of a data center. And that too benefits the grid in the way that we've been talking about. So kind of a three-prong value prop.

Emerson: If only we had someone from The Point (a planned development in Draper, Utah) here or someone from the Power District. Those are transformational, generational opportunities where these technologies and approaches make so much sense. At least with The Point, the state, as the owner of the land, has a lot of opportunity to push the project to do something innovative. I don't know about the Power District, but you have our industrial utility, which is a major tenant or anchor in the Power District.

Mount: No. 1 is collaboration and cooperation. That is harder to solve than the energy problem. The other is trust, and that is trust in the cloud, trust in the AI, trust in the utility company and trust in the government. So, I mean, we can technically solve these problems, but these are deeper problems that are harder to address.

Anderson: You start with nationally, we've had two decades of stable electricity. We haven't grown. So all of a sudden we're growing and at the same time we're talking about decarbonizing. So we're putting a double challenge in front of us. And expecting any one party to solve it, that's not going to happen. It's got to be everyone at the table working together. ... Technologies aren't there yet, but I think 80 percent of it is there.

“We have the opportunity to really be leaders and put ourselves in a very strong position, economically, for this new energy world that's on its way.”

- Joe Hartvigsen



ENERGY—OIL REFINERIES

Ranked by Capacity in Barrels Per Day



Company Name Address	Phone Web	Capacity in Barrels Per Day 2025	Number of Utah Employees 2025	Year Established	Owner/Ticker Symbol (if applicable)	Top Local Executive
1 Marathon Petroleum Co 474 W. 900 N. SLC, UT 84103	419-422-2121 marathonpetroleum.com	68,000	300	1908	Marathon Petroleum	Brad Shafer, Senior Manager—Government and Public Relations
2 Chevron 685 S. Chevron Way North Salt Lake, UT 84054	801-539-7200 saltlakecity.chevron.com	55,000	320	1948	Chevron Corporation	Troy Tortorich, Refinery General Manager
3 HF Sinclair 1070 W. 500 S. West Bountiful, UT 84087	801-299-6600 hfsinclair.com	45,000	419	1947	HF Sinclair Corporation	Dustin Simmonds Vice President & Refinery Manager
4 Big West Oil LLC 333 W. Center St. North Salt Lake, UT 84054	801-296-7700 bigwestoil.com	36,000	275	1948	FJ Management	Alec Klinghoffer VP and Refinery Manager
5 Silver Eagle Refining Inc 2355 S. 1100 W. Woods Cross, UT 84087	801-298-3211 silvereaglerefining.net	15,000	54	1954	The International Group Inc.	Phil McSwain Corp. Safety Manager



*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. All rights reserved. Copyright 2026 by Salt Lake Business Journal. The Business Journal strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slbusinessjournal.com.

COAL MINES

Ranked by Short Tons Produced 2025



Mine	County	Coal Field	Company	Thousand Short Tons Produced
1 Skyline No. 3	Carbon/Emery/Sanpete	Wasatch Plateau	Wolverine Fuels	2,830,000
2 SUFCO	Servier	Wasatch Plateau	Wolverine Fuels	2,692,000
3 Emery	Emery	Emery	Bronco Utah Operations	798,000
4 Gentry Mountain No. 4	Emery	Emery	Gentry Mining	420,000
5 Castle Valley No. 3	Emery	Emery	Gentry Mining	*

*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. All rights reserved. Copyright 2026 by Salt Lake Business Journal. The Business Journal strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slbusinessjournal.com.
Data Source: U.S. Energy Information Administration



ENERGY-SOLAR POWER GENERATION

Ranked by Net Electricity Generation

BUSINESS JOURNAL **List**

Company Name	Plant	County	Nameplate Capacity	Net Electricity Generation
1 Clearway Renewable Operation & Maintenance LLC	Iron Springs, Enterprise, Granite Mountain East, Granite Mountain West	Beaver	80 MW	212,759 MWh (Iron Springs) 230,132 MWh (Enterprise) 210,979 MWh (Granite Mountain East) 128,188 MWh (Granite Mountain West)
2 Greenbacker Renewable Energy	Graphite I, Apaloosa I, Smithfield 3	Carbon	81.90 MW (Graphite I) 80 MW (Apaloosa I) 2 MW (Smithfield 3)	197,274 MWh (Graphite I) 526,899 MWh (Apaloosa I) 5,515 MWh (Smithfield 3)
3 Cove Mountain Solar	Cove Mountain 1, Cove Mountain 2	Iron	58 MWh (Cove Mtn. 1) 122 MW (Cove Mtn. 2)	154,341 MWh (Cove Mtn. 1) 309,321 MWh (Cove Mtn. 2)
4 Hunter Solar	Hunter Solar	Emery	100 MW	267,133 MWh
5 McCarthy	Millford Solar I	Beaver	99 MW	253,542 MWh
6 Three Peaks Power LLC	Three Peaks	Iron	80 MW	209,166 MWh
7 MN8 Energy LLC	Red Hills Renewable Park	Iron	80 MW	208,560 MWh
8 AES Distributed Energy	Clover Creek	Juab	80 MW	199,646 MWh
9 Sigard Solar	Sigard Solar	Servier	80 MW	199,326 MWh
10 NTUA Generation	Red Mesa	San Juan	72 MW	191,666 MWh
11 CI III VK I TE Partnership	Sage Solar I-III	Rich	57.60 MW	139,620 MWh
12 Horseshoe Solar LLC	Horseshoe Solar	Tooele	75 MW	135,162 MWh
13 Elektron Solar LLC	Elektron	Tooele	80 MW	123,685 MWh
14 Pavant Solar	Pavant Solar I, Pavant Solar II	Millard	50 MW	110,124 MWh (Pavant Solar I) 80,301 MWh (Pavant Solar II)
15 Steel Solar LLC	Box Elder	Tooele	80 MW	116,200 MWh
15 Invenegy Services LLC	Pavant III	Beaver	99 MW	43,630 MWh
16 Evergreen Wind LLC	Cedar Valley, Buckhorn, Granite Peak	Iron	3 MW	6,021 MWh (Cedar Valley) 5,869 MWh (Buckhorn) 6,205 MWh (Granite Peak)
17 Quichapa LLC	Quichapa I, Quichapa II, Quichapa III	Iron	3 MW	6,608 (Quichapa I) 5,761 (Quichapa II) 7,049 MWh (Quichapa III)
18 SunEdison	Fiddler's Canyon #1, Fiddler's Canyon #2, Fiddler's Canyon #3, Milford 2	Iron	3 MW	7,313 MWh (Fiddler's Canyon #1) 7,434 MWh (Fiddler's Canyon #2) 7,491 MWh (Fiddler's Canyon #3) 6,983 MWh (Milford 2)
19 REUT Origination	South Milford	Beaver	2.90 MW	7,351 MWh
20 Bloomington Solar	Bloomington I	Washington	2 MW	677 MWh

*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. All rights reserved. Copyright 2026 by Salt Lake Business Journal. The Business Journal strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slbusinessjournal.com.

THE PREFERRED

SOURCE



STAKER PARSON
MATERIALS & CONSTRUCTION
A CRH COMPANY

Background Photo: West Davis Corridor Project



BURDICK
MATERIALS
A CRH COMPANY



HALES
SAND & GRAVEL
A CRH COMPANY



WESTERN ROCK
PRODUCTS
A CRH COMPANY



NIELSON
CONSTRUCTION & MATERIALS
A CRH COMPANY



IDAHO MATERIALS
& CONSTRUCTION
A CRH COMPANY



JACK B. PARSON
READY MIX CONCRETE
A CRH COMPANY



STAKER PARSON
LANDSCAPE CENTERS
A CRH COMPANY



REYNOLDS EXCAVATION
DEMOLITION & UTILITIES
A CRH COMPANY

Sand, Rock & Landscape Products • Asphalt & Paving
Ready Mixed Concrete • Construction Services

801.731.1111
stakerparson.com