

EXHIBIT 21


[U.S. STATES](#)

Louisiana

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Analysis

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Overview

Situated at the mouth of the Mississippi River, Louisiana has abundant crude oil and natural gas reserves both onshore and offshore, buried beneath the thick sediments of the Mississippi Delta.¹ In addition to crude oil, natural gas, and minor deposits of coal, Louisiana's energy resources include substantial biomass resources from agricultural byproducts, wood, and wood waste.^{2,3,4,5} Louisiana's subtropical climate—with the highest annual rainfall in the Lower 48 states at nearly 5 feet—and rich soils create a diverse agricultural economy. These products include soybeans, sugarcane, corn, rice, and livestock.^{6,7,8} Forested land covers about half of the state.⁹

Louisiana's total energy consumption ranks fourth among the states and its per capita energy consumption is the second highest in the nation, after Alaska, largely because of the energy-intensive chemical, petroleum, and natural gas industries in the state's industrial sector.^{10,11,12} Energy consumption in Louisiana's industrial sector, about 70% of the state total, is second only to that of Texas. The transportation sector accounts for 18% of the state's total energy use. The residential sector accounts for about 7%.¹³ Louisiana's demand for air conditioning is high during the hot, humid summer months, while its demand for heating is limited during the mild winter months.^{14,15} The commercial sector accounts for about 5% of the state's total energy consumption.¹⁶

Natural gas

Louisiana has the third-highest marketed natural gas production and the seventh-highest natural gas reserves among the states. The state accounts for about 9% of U.S. total marketed natural gas production and holds 5% of U.S. natural gas proved reserves.^{17,18} Among its many productive formations is the Haynesville Shale located in northwestern Louisiana and northeastern Texas. Haynesville is one of seven key U.S. natural gas-producing regions.^{19,20} Typically, about one-seventh of the state's total natural gas consumption is used in the production and distribution of the state's oil and gas resources.²¹ Louisiana uses more natural gas to maintain pressure in its many pipelines than any other state.²²

Louisiana is the third-largest total natural gas-consuming state, after Texas and California, and the second-largest natural gas consumer on a per capita basis, after Alaska.²³ The industrial sector, excluding direct use by the natural gas industry, accounts for 72% of the natural gas delivered to consumers in Louisiana, and the electric power sector uses 24%. About one out of three Louisiana households rely on natural gas for home heating, but the share of gas consumed by the residential sector is small—about 2% of the state's natural gas deliveries to consumers—in part because of Louisiana's mild winters. The commercial sector accounts for about 2% of natural gas use, and the transportation sector uses a very minor amount of natural gas as vehicle fuel.^{24,25,26,27}

Louisiana receives natural gas from and delivers gas supplies to other states via a vast network of interstate pipelines, totaling about 85,000 miles.^{28,29} In 2023, Louisiana received a near-record 4.3 trillion cubic feet of natural gas and delivered a record 6.5 trillion cubic feet of natural gas. About three-fifths of the natural gas that enters Louisiana came from Texas and one-fourth came from Mississippi. The rest came from the Gulf of America, Arkansas, and Ohio.^{30,31} Domestically, Louisiana plays an essential role in the movement of natural gas from the U.S. Gulf Coast region to markets throughout the country. The state has the best-known natural gas market center in North America—the Henry Hub in Erath, Louisiana—where nine interstate and three intrastate pipelines connect to major markets throughout the country. The Henry Hub, which can transport about 1.8 million cubic feet per day, is the benchmark price location for natural gas physical and futures trading on the New York Mercantile Exchange.^{32,33,34} About three-fifths of the natural gas that leaves Louisiana goes through Mississippi, Arkansas, and Texas to other regional markets. The state's four liquefied natural gas (LNG) export terminals ship the other two-fifths to about 30 countries, including the Netherlands, France, United Kingdom, South Korea, and Japan.^{35,36}

The United States is the world's largest LNG exporter and shipped 11.9 billion cubic feet per day of LNG in 2024.³⁷ Louisiana handled three-fifths of those shipments at its four operating LNG export terminals. Sabine Pass is the largest U.S. operating LNG terminal, handling about 1.5 trillion cubic feet in natural gas exports, or 35% of the U.S. total.³⁸ Several new LNG terminals are at various stages of construction in Louisiana.³⁹

In 2024, Louisiana's four LNG terminals handled three-fifths of U.S. LNG exports.

Louisiana has 19 underground natural gas storage sites located in salt caverns and depleted oil and natural gas fields that can hold 741 billion cubic feet of natural gas, accounting for 8% of total U.S. underground storage capacity.⁴⁰ Those storage facilities allow Louisiana to meet high natural gas demand periods during winter and summer, along with increasing global need for LNG. Historically, U.S. natural gas demand is highest in the winter, when homes need it for heating. With the growing use of natural gas for U.S. electricity generation, Louisiana withdraws natural gas from storage during the summer months as well, when electricity demand rises for air conditioning.^{41,42,43}

Petroleum

Louisiana ranks among the top 10 states in both crude oil reserves and crude oil production and accounts for about 1% of both U.S. total oil reserves and output.^{44,45} The state's crude oil production fell below 100,000 barrels per day in 2023 and in 2024 saw the lowest output level in at least six decades, at

84,000 barrels per day.^{46,47}

Crude oil production in Louisiana started early in the 20th century, soon after the 1901 discovery of the Spindletop oil field just across the border in Texas.⁴⁸ In 1947, the first U.S. offshore commercial crude oil well was completed about 10 miles off the Louisiana coast. Although the water was only 18 feet deep, the well was a significant achievement in opening the Gulf Coast to crude oil exploration and production. Today, the Gulf Coast is one of the largest U.S. crude oil-producing regions and holds substantial oil reserves.^{49,50,51} Many of the nation's largest oil fields are found off the Louisiana coast in federal waters, and a large share of federal production in Gulf waters is piped onshore to Louisiana.^{52,53}

In 2024, Louisiana ranked 11th among states that receive foreign crude oil imports, mostly from Venezuela and Mexico, about 3% of total U.S. imports.⁵⁴ Crude oil arrives at several state ports, including the Louisiana Offshore Oil Port (LOOP). The LOOP, which began receiving foreign crude oil in 1981, is the nation's first and only deepwater oil port. It provides offloading for some of the largest tankers in the world and can receive up to 100,000 barrels of crude oil per hour.⁵⁵ It is the single largest point of entry for waterborne crude oil shipped to the United States.⁵⁶ The LOOP's onshore facilities include the Clovelly Dome Storage facility, where approximately 60 million barrels of crude oil can be stored in eight man-made caverns hollowed out from a salt cavern. The LOOP has 22 above ground storage tanks with approximately 12 million barrels of capacity.⁵⁷ Through a network of crude oil pipelines, the LOOP connects to several refineries in Louisiana, as well as refineries in the Midwest.⁵⁸ The LOOP is the only U.S. port that can load very large crude carriers, which can take 2.5 days per tanker.^{59,60}

The Louisiana Offshore Oil Port (LOOP) is the nation's first and only deepwater oil port.

Louisiana is home to two of the four storage sites that make up the U.S. Strategic Petroleum Reserve (SPR). The emergency stockpile can hold up to 714 million barrels of crude oil. The two Louisiana SPR sites—Bayou Choctaw with 6 underground storage caverns and West Hackberry with 21 underground storage caverns—have a combined storage capacity of about 296 million barrels.⁶¹ As of July 2025, the SPR held almost 403 million barrels of crude oil.⁶²

Louisiana's 15 oil refineries account for about one-sixth of the nation's refining capacity and can process almost 3 million barrels of crude oil per calendar day. The state has the most number of refineries after Texas, and 3 Louisiana refineries rank in the top 10 largest refineries by capacity in the nation.^{63,64,65} Many of these refineries are located in the southern part of the state, putting them at increased risk of disruptions due to major storm events.^{66,67} In 2024, six refineries were in the path of Hurricane Francine and had some minor damage.⁶⁸ Louisiana refineries can process a wide variety of crude oil types from around the world, although the state's refineries use less foreign oil than in the past.^{69,70,71}

Louisiana has an extensive pipeline network to support its upstream and downstream oil industries.⁷² The 3,100-mile PPL Pipeline is one of the nation's largest refined petroleum product pipelines. It runs from near Baton Rouge, Louisiana, through several southern states and terminates in the suburbs of Washington, DC. The pipeline distributes about 720,000 barrels per day of motor gasoline, jet fuel, diesel fuel, and biodiesel throughout much of the South.⁷³ The 5,500-mile Colonial Pipeline, which begins in Houston, Texas, also passes through Louisiana and carries about 2.4 million barrels per day of petroleum products to 11 other states before it ends in Linden, New Jersey.⁷⁴ Louisiana's refineries also supply the state's industrial sector with petroleum product feedstocks, particularly to the petrochemical industry. The large concentration of petrochemical manufacturing facilities in the state contributes to Louisiana ranking third in total petroleum use and first in per capita consumption of petroleum among the states.^{75,76} About 2 out of 100 state households rely on propane, fuel oil, or kerosene for home heating.⁷⁷

Coal

Louisiana's recoverable coal reserves are small, and account for 0.1% of the U.S. total.⁷⁸ In 2023, the state's one coal mine produced 289,000 tons of low-grade lignite, or about 0.1%, of total U.S. coal output.⁷⁹ Louisiana plays a bigger role in transporting U.S. coal, as New Orleans is the nation's third-largest coal exporting port. Most of the exported coal comes from other states. In 2024, the port of New Orleans handled about 14% of U.S. coal exports.⁸⁰ Almost all the coal consumed in Louisiana is used for power generation, and about 95% of that coal comes from out of state. Nearly all the out-of-state coal delivered to Louisiana's coal-fired power plants arrives by rail from Wyoming. A small amount of the coal consumed in Louisiana also comes by barge down the Mississippi River from Illinois.⁸¹

New Orleans is the nation's third-largest coal exporting port.

Electricity

In 2024, natural gas accounted for about 76% of the state's electricity net generation.⁸² Natural gas fuels 8 of Louisiana's 10 largest power plants by generation.⁸³ In 2024, Louisiana ranked fifth in the nation in the share of electricity generated from natural gas.⁸⁴

Louisiana's two nuclear power plants, which are both located along the Mississippi River, accounted for 15% of the state's net generation in 2024.^{85,86} The Waterford 3 nuclear power plant is the second-largest power plant in the state by generation.^{87,88}

In 2024, coal fueled about 4% of the state's generation, down from 18% a decade before.⁸⁹ Louisiana's second largest generating plant, in terms of capacity, is coal-fired.⁹⁰ Biomass, solar energy, and hydropower together accounted for a little more than 4% of Louisiana's total electricity generation in 2024.⁹¹

Louisiana ranks third among the states with the highest total electricity consumption on a per capita basis.⁹² In 2024, the industrial sector consumed the most electricity in Louisiana, accounting for about 44% of the state total, followed by the residential sector at 32% and the commercial sector at 24%.⁹³ Louisiana has the highest residential sector per capita electricity consumption in the nation.⁹⁴ About 6 in 10 state households rely on electricity for home heating and almost all households have air conditioning.^{95,96}

Louisiana has the highest per capita residential sector electricity consumption of any state.

In June 2025, Louisiana had 275 public electric vehicle charging locations, most of which are in and around New Orleans and Baton Rouge.^{97,98}

Renewable energy

In 2024, renewable energy sources provided 4% of Louisiana's total electricity net generation. Biomass resources are abundant in Louisiana, and wood and wood waste accounted for nearly half of the state's renewable electricity generation.^{99,100} The state's wood waste and sugarcane residues also provide

ample feedstock for the state's two wood pellet manufacturing plants, which have a combined production capacity of about 1.3 million tons per year. Some of these wood pellets are exported to other countries, where they are burned at power plants to generate electricity.^{101,102}

In 2024, solar power in Louisiana, from both utility-scale (1 megawatt or larger) and small-scale, customer-sited solar panel electric generating systems (less than 1 megawatt), surpassed hydropower for the first time, providing 37% of the state's renewable generation. Louisiana's utility-scale solar generation was four times greater in 2024 than in 2023, after five solar farms with a total capacity of 708 megawatts came online.^{103,104} Louisiana has 13 utility-scale solar farms, mostly located in the southern part of the state.¹⁰⁵ The 300-megawatt Oxbow Solar Farm is currently the largest in the state. Eleven new solar farms are scheduled to come online by 2026, adding almost 700 megawatts in generating capacity.^{106,107}

In 2024, solar power surpassed hydropower for the first time, providing 37% of Louisiana's renewable generation.

Hydroelectric power accounted for 17% of Louisiana's in-state renewable electricity in 2024.¹⁰⁸ The state's one utility-scale hydropower plant—the 192-megawatt Sidney A. Murray Jr. Hydroelectric Station—was the world's largest prefabricated power plant when it came online in 1990. Located on the Mississippi River, the plant has eight turbines.^{109,110}

Louisiana has little onshore wind energy resource potential and no utility-scale wind power generating facilities.^{111,112} The state has greater offshore wind potential, and in 2023, the U.S. Bureau of Ocean Management awarded a development lease in the Lake Charles Lease area.^{113,114} In January 2025, the federal government halted this development with its pause to federal offshore wind leasing.¹¹⁵

Louisiana does not have a Renewable Portfolio Standard that requires a certain amount of the state's electricity generation or electricity sales come from renewable energy sources.¹¹⁶ However, Louisiana has policies to encourage the use of renewable energy and energy efficiency, including voluntary electric utility efficiency programs, energy standards for public buildings, and net metering.^{117,118,119} Small-scale, customer-sited generating installations of up to 25 kilowatts for residential systems and up to 300 kilowatts for commercial and agricultural systems that use solar PV, wind, biomass, and other renewable technologies are eligible to receive a credit on their utility bills for the excess electricity they put on the grid.¹²⁰

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¹¹⁹ NC Clean Energy Technology Center, DSIRE, Louisiana, Net Metering, updated March 24, 2025.

¹²⁰ NC Clean Energy Technology Center, DSIRE, Louisiana, Net Metering, updated March 24, 2025.