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# Almost two thirds of top private equity energy portfolio companies are fossil fuel companies

*Private Equity Climate Risks researchers update searchable database of top private equity energy portfolios*

The **Private Equity Energy Tracker** has been updated through January 2025 by the Private Equity Climate Risks (PECR) data consortium project. First released in February 2024, the Energy Tracker compiles the energy holdings of 20 of the largest private equity firms globally, now updated with new data reflecting the state of private equity energy investments as of January 2025.

The private equity industry has been quietly expanding into the energy sector for decades while fighting efforts to allow investors and the public from accessing the true scope of their ownership and influence. The Private Equity Energy Tracker allows investors, climate campaigners, community members, journalists, and academics to investigate the role the private equity industry is playing in the continued production and distribution of fossil fuels.

As of January 2025, 20 of these private equity firms were invested in at least 264 companies in the fossil fuel industry, out of 407 energy companies overall. Overall, sixty-five percent of these firms' energy portfolio companies were fossil fuel companies, with two firms—Quantum Capital Group, and Warburg Pincus—exceeding 90% fossil fuel investments, and Kayne Anderson reaching 100%.

"Private equity firms are making billions by investing public employees' retirement money into planet-destroying fossil fuel assets—all while keeping these investments shrouded in secrecy," **said Amanda Mendoza, Senior Climate Research and Campaign Coordinator at the Private Equity Stakeholder Project**. "Private equity firms and executives profit while frontline communities bear the costs and pension funds remain exposed to staggering financial and climate risks. The Private Equity Energy Tracker does what these firms refuse to do: pull back the curtain on their fossil fuel portfolios, making clear the true price of private equity's greed—our health, our livelihoods, and the future of our planet."

These private equity firms owned fossil fuel companies in at least 40 different countries, including Canada, UAE, Mexico, India, Brazil, Rwanda, El Salvador, and the Philippines

Of the 20 firms included, five worst fossil fuel offenders are Encap (Encap Flatrock Midstream), Brookfield (Oaktree), The Carlyle Group (NGP), Quantum Capital Group, and BlackRock Private Equity (GIP). Notably, 96% of Quantum's energy portfolio is in fossil fuels, an increase from 94% last year. The firm added five fossil fuel companies to its portfolio in the second half of 2024, including 14 gas-fired power plant platform Cogentrix from Carlyle. BlackRock more than doubled its number of fossil fuel companies in its portfolio with its acquisition of Global Infrastructure Partners, jumping from nine to 22 fossil fuel companies owned and increasing its percentage of energy companies in fossil fuels from 24% to 41%.

The Private Equity Climate Risks project is a collaborative effort investigating private equity's impact on the climate crisis by Americans for Financial Reform Education Fund, Global Energy Monitor, and the Private Equity Stakeholder Project.

The same PECR collaboration produced the **2024 Private Equity Climate Risks Scorecard**, which found that the fossil fuel assets owned by these private equity firms are responsible for 1.17 billion metric tons CO2 equivalent of emissions a year in upstream oil and gas, liquefied natural gas (LNG) terminals, and coal-fired power plants. That gigaton level of emissions is over three times as much as from the energy used to power all the homes in America. It exceeds the global aviation industry, and is on the scale of the Canadian wildfires of 2023.