

UNEQUAL BURDENS: PRIVATE EQUITY-BACKED FOSSIL FUEL ASSETS AND THE GLOBAL SOUTH

HOW GLOBAL FINANCE DEEPENS CLIMATE INJUSTICE



PRIVATE EQUITY
CLIMATE RISKS

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AUTHORS

Dustin Duong and Hibba Meraay, Americans for Financial Reform Education Fund

RESEARCH

Dustin Duong led the research effort for this study. The foundation of this report was built on the 2024 PECR Climate Risks Scorecard dataset, which was jointly developed by the entire PECR team, including Dustin Duong, Aditi Sen, Oscar Valdés Viera, Alex Hurley, Alyssa Moore, Nichole Heil, Amanda Mendoza, and Alissa Jean Schafer. The PECR team advised research and analysis throughout the project. Americans for Financial Reform Education Fund is solely responsible for the content of this report.

EDITING AND PRODUCTION

Edits were provided by Alex Hurley, Nichole Heil, Moonyoung Ko, Alex Martin, Amanda Mendoza, Alissa Jean Schafer, and Aditi Sen. Design by John Opet. Cover photo by John Englart.



Americans for Financial Reform Education Fund

Dustin Duong, Hibba Meraay, Aditi Sen

Americans for Financial Reform Education Fund (AFREF) is a nonprofit, nonpartisan coalition of more than 200 civil rights, community-based, consumer, labor, small business, investor, faith-based, civic groups, and individual experts. It was founded in the wake of the 2008 financial crisis and its mission is to fight to create a financial system that deconstructs inequality and systemic racism and promotes a just and sustainable economy. @realbankreform



Global Energy Monitor

Alex Hurley

Global Energy Monitor (GEM) develops and shares information in support of the worldwide movement for clean energy. By studying the evolving international energy landscape and creating databases, reports, and interactive tools that enhance understanding, GEM seeks to build an open guide to the world's energy system. Follow us at www.globalenergymonitor.org, Twitter/X @GlobalEnergyMon, and Bluesky @globalenergymon.bsky.social.



Private Equity Stakeholder Project

Amanda Mendoza, Nichole Heil, Alissa Jean Schafer

The Private Equity Stakeholder Project (PESP) is a nonprofit organization with a mission to identify, engage, and connect stakeholders affected by private equity with the goal of engaging investors and empowering communities, working families, and others impacted by private equity investments. @PEstakeholder

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As the world reckons with a worsening climate crisis, frontline communities of color across the world are forced to bear the brunt of intensified disasters that devastate lives, uproot families, and drain financial resources. Through continued investment in fossil fuel projects across the world, including across the Global South, the private equity industry stokes invisible risk that threatens the finances of their investors and propels wider climate chaos.

INTRODUCTION: PRIVATE EQUITY'S ROLE IN FOSSIL FUELS IN THE GLOBAL SOUTH

The World Economic Forum estimates that climate change will be responsible for an additional 14.5 million deaths and \$12.5 trillion in economic losses by 2050.¹ Over 3.6 billion people, nearly half of the world's population,² live in areas that are highly susceptible to climate catastrophe and the humanitarian crises that arise from failures to curb climate risk.³ This population is overwhelmingly people of color who reside in the Global South. Altogether, humanity will lose over two billion years of life.

This research brief will explore how the private equity industry contributes to the immense climate and environmental challenges faced by countries in the Global South, and how investors and other stakeholders are exposed to several different types of risks by maintaining their investments in these firms and their assets.

While these stark figures paint the scale of suffering in broad strokes, the climate crisis is unequal in both its causes and its consequences. The Global North — comprising regions that are usually considered economic hubs with high development, such as the United States and European Union⁴ — is responsible for the vast majority of excess emissions.⁵ But communities of color in the Global South are hit hardest by the climate catastrophes caused by these emissions.⁶ Wealthier countries benefit from *atmospheric appropriation*, where they overwhelmingly benefit from climate destruction while offloading the negative impacts onto the Global South.⁷ Some climate activists even suggest that the Global North may owe five trillion dollars annually to the people and communities of the Global South.⁸

In many cases, companies and financial institutions in the Global North have significant ownership and operational stakes in fossil fuel projects across the world, including the Global South.⁹ Private equity firms make up a sizable share of this activity. Since 2010, the private equity industry has pumped over \$1.1 trillion into the energy sector, mainly in fossil fuels.¹⁰ The private equity model uses complex financing arrangements to acquire companies, usually requiring these businesses to take on an outsized debt burden while the private equity firm provides very little of its own financial backing.¹¹ Most of the time the private equity firm takes direct managerial or operational control of the companies, becoming responsible for these businesses' day-to-day operations. The investment firms then hold these portfolio companies briefly — on average only five years — before selling them off to the next highest bidder.¹²



Source:
https://commons.wikimedia.org/wiki/File:Fossil_Fuels_out_of_Africa_COP22_action_%2831023919796%29.jpg

These acquisitions are funded by large, institutional investors (called limited partners) such as public pensions, sovereign wealth funds, and university endowments. Public pension funds make up the lion's share of capital in private equity investments, and as such, they face heavy exposure to the risks associated with propping up polluting assets in the Global South and propelling the climate crisis.

As active managers, these private equity firms are responsible for climate emissions and environmental damage from their fossil fuel holdings in the Global South. And because climate risk is financial risk, this translates to significant exposure for private equity investors. Because private equity portfolio companies usually remain privately held, the amount of information that private equity firms must relay to governments and stakeholders is limited. This reality often leaves investors in the dark.^{13, 14}

This research brief will explore how the private equity industry contributes to the immense climate and environmental challenges faced by countries in the Global South, and how investors and other stakeholders are exposed to several different types of risks by maintaining their investments in these firms and their assets.

PRIVATE EQUITY'S HARMFUL FOSSIL FUEL ASSETS IN THE GLOBAL SOUTH

The Private Equity Climate Risks project and its [2024 Climate Risk Scorecard](#) report analyzed the extent to which 20 of the world's top private equity firms are contributing to climate change through their investment in or even direct ownership of fossil fuel projects.^{a, 15} These firms range from diversified behemoths that invest in a wide variety of companies,¹⁶ such as [KKR](#) and [Blackstone Inc.](#), to specialized firms that invest in

infrastructure or energy, such as Blackrock's [Global Infrastructure Partners](#) and [Quantum Capital Group](#). Of the 20 firms that were included in the Scorecard, 13 maintained investment in fossil fuel projects in the Global South through at least July 2025 through 29 portfolio companies. All 13 are primarily headquartered in the Global North, with the majority in the United States (see Table 1).

TABLE 1
PRIVATE EQUITY FIRMS WITH FOSSIL FUEL ASSETS IN THE GLOBAL SOUTH

FIRM	HEADQUARTERS	LOCATIONS IN THE GLOBAL SOUTH WITH FOSSIL FUEL ASSETS
Apollo Global Management	New York, United States	Brazil, Indonesia, Jordan, Turkey
BlackRock Private Equity Partners	New York, United States	Algeria, Bolivia, Brazil, Columbia, Dominican Republic, Indonesia, Libya, Mexico, Oman, Peru, Trinidad and Tobago, Venezuela
Blackstone Inc.	New York, United States	Philippines
Brookfield Capital Management	New York, United States	Brazil, Dominican Republic, India, Jamaica, Panama, United Arab Emirates
Carlyle Group	Washington DC, United States	Algeria, Colombia, Peru, Mexico
EIG Global Energy Partners	Washington DC, United States	Algeria, Bolivia, Brazil, Chile, Columbia, Indonesia, Libya, Mexico, Peru, Trinidad and Tobago, Venezuela, Vietnam
Blackrock's Global Infrastructure Partners	New York, United States	Dominican Republic, Mexico, Oman, United Arab Emirates
I Squared Capital	Miami, United States	El Salvador, Peru
IFM Investors	Melbourne, Australia	Dominican Republic, Mexico, Oman
KKR	New York, United States	Brazil, Colombia, Dutch Antilles, French Caribbean, Mexico, Nigeria, Philippines, Rwanda, Senegal, Togo
Quantum Capital Group	Houston, United States	Brazil, Equatorial Guinea, Mexico, Republic of the Congo
Stonepeak Infrastructure Partners	New York, United States	Bahrain, Dominican Republic, Jamaica, Panama
Warburg Pincus	New York, United States	Brazil, Equatorial Guinea, Republic of the Congo

a. At the time of writing, 21 companies were covered in the 2024 scorecard. Since then, BlackRock Private Equity Partners purchased Global Infrastructure Partners.

TABLE 2

DEFINITIONS OF THE TYPES OF RISK POSED BY FOSSIL FUEL ASSETS

Environmental Risk (37 instances) ^b	Environmental risks are composed of acute impacts to local ecosystems and environments as well as regional and global climates, and include their related human health implications. These can arise from air, water, ground, and other types of pollution.
Social Risk (15 instances)	Social risks represent the impact to communities' governance, economies, qualities of life, human development, and other markers of prosperity. These can be tangible, such as the physical displacement of sites of significance, or intangible, such as the failure to follow through on promises to local communities.
Financial Risk (29 instances)	Financial risks are the impacts on investors, including public pensions. These may include asset devaluation, bankruptcies, project delays, or outsized debt burdens: anything that prevents money from being returned to investors in a timely or adequate manner.

The key categories of risk presented by private equity-owned fossil fuels in the Global South include **environmental, social, and financial risks**. Environmental and social risks most directly harm local communities that must grapple with the immediate effects of fossil fuel presence in their homes and places of work, while financial risk impacts the limited partners that rely on these investments for their returns (see Table 2). These risks on the ground might occur simultaneously. Additionally, environmental and social risks can also constitute forms of financial risk. For example, environmental disasters might lead to litigation that causes a power plant to become insolvent.

Of the nearly 600 fossil fuel assets in the PECR database (as of July 2025)—primarily certain midstream and downstream assets (see Figure 3)—that these private equity firms own, over one-fifth (123) are scattered across 32 countries in the Global South (see Figure 1).¹⁷ Among these, nearly half (57) had instances of alleged or demonstrated financial, social, or environmental risks while owned by a private equity firm in this study.^c The largest share of these 57 assets are in Latin America, with double digit counts in Mexico and the remaining assets spread across Brazil, Chile, Colombia, the Dominican Republic, El Salvador and Peru. In Asia, India and the Philippines also have a notable number of risky private equity-owned assets (see Figure 2).

FIGURE 1

MAP OF PRIVATE EQUITY-OWNED FOSSIL FUEL ASSETS IN THE GLOBAL SOUTH¹⁹

Algeria, Bahrain, Bolivia, Brazil, Chile, Colombia, Dominican Republic, Dutch Antilles, El Salvador, Equatorial Guinea, French Caribbean, some marked "Global," Guatemala, India, Indonesia, Jamaica, Jordan, Libya, Mexico, Nigeria, Oman, Panama, Peru, Philippines, Republic of Congo, Rwanda, Senegal, Togo, Trinidad and Tobago, United Arab Emirates, Venezuela, Vietnam

b. Several projects exemplified more than one type of risk and are double counted.

c. The data is available to download at www.peclimaterisks.org/download-data/.

FIGURE 2

PRIVATE EQUITY-OWNED FOSSIL FUEL ASSETS IN THE GLOBAL SOUTH, BY COUNTRY

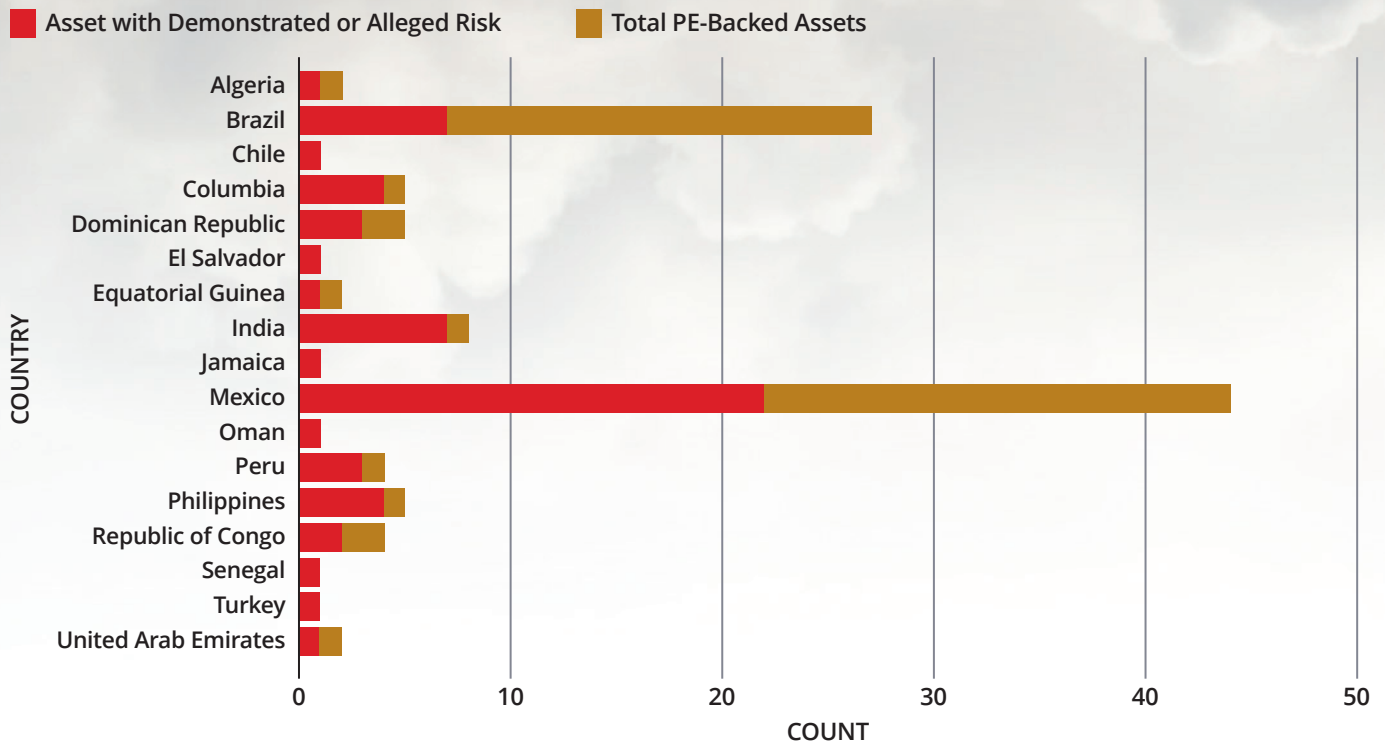
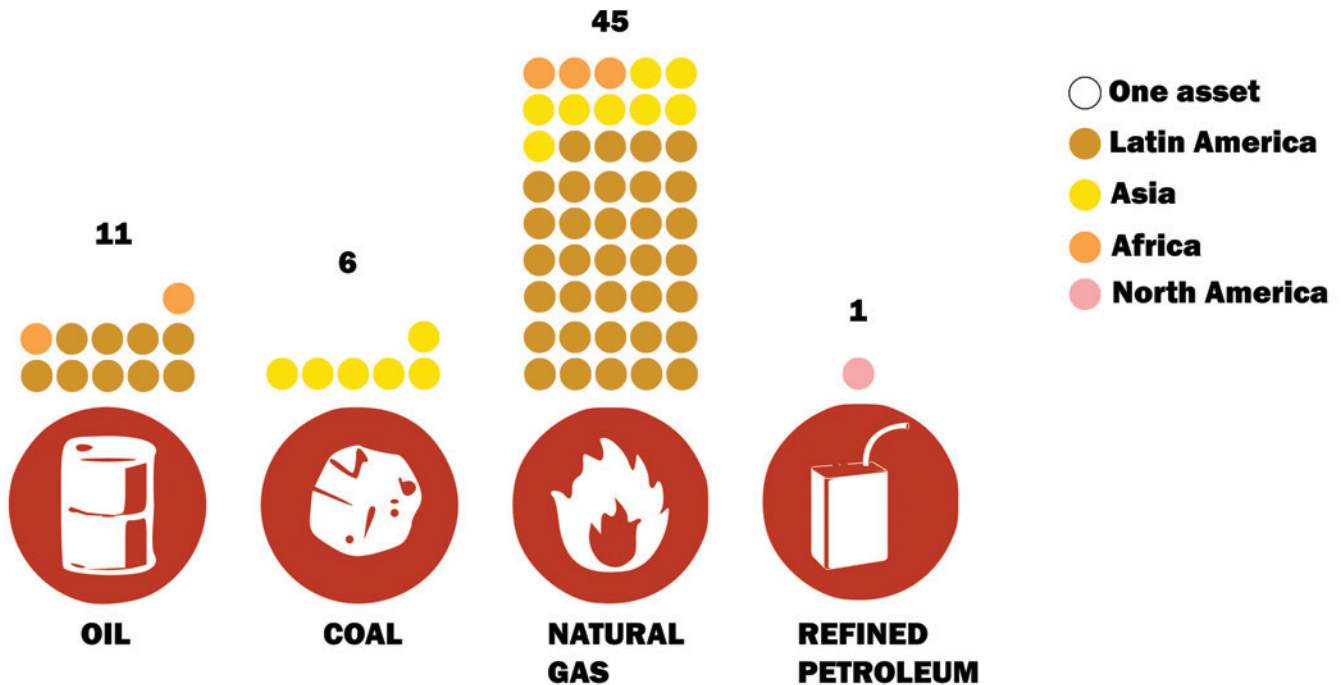


FIGURE 3

NUMBER OF PRIVATE-EQUITY OWNED FOSSIL FUEL ASSETS WITH DEMONSTRATED OR ALLEGED RISK IN THE GLOBAL SOUTH BY ENERGY TYPE¹⁸



The three key risk types (environmental, social and financial) are further detailed below using examples from India, Brazil, and the Philippines.

Environmental risk

Example: Private equity-owned power plant failed sulfur limit test 42 out of 42 times



Talwandi Sabo power station

Private equity owner: Brookfield's Oaktree Capital

Portfolio Company: Vedanta Resources

Project: Talwandi Sabo Power Station

Location: Punjab, India

Private equity firm Oaktree's ties to Vedanta Resources date back to 2020, when Vedanta issued \$400 million in notes to Oaktree, effectively borrowing that sum from the private equity firm.¹⁹ More recently, in 2023, Vedanta signed a five-year loan for \$850 million with Oaktree and JPMorgan.²⁰ Oaktree is a portfolio company of Brookfield.

Vedanta owns a coal-based thermal power plant near Banawala village in the Mansa District of the Indian state of Punjab. The plant has a total of 1,980 megawatts (MW) of capacity in three 660 MW units. The units were built between 2014 and 2016.

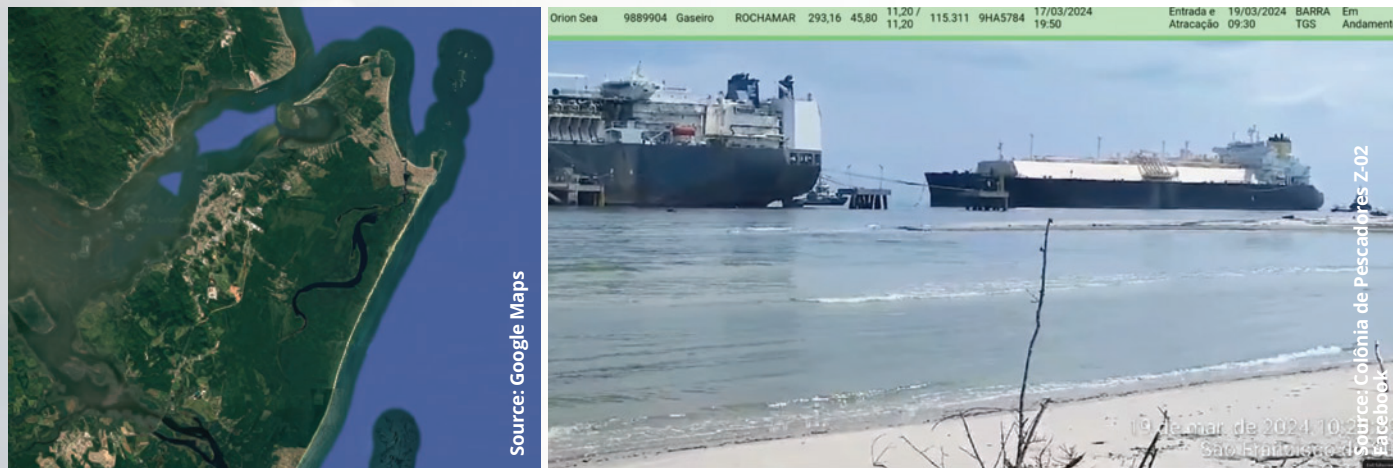
In 2023, the Center for Science and Environment, an environmental NGO, released a report assessing the emissions of various harmful, air polluting chemicals reported to the Central Electricity Authority of India by coal-based thermal power plants in the Delhi National Capital Region.²¹ Coal energy generation is a major

source of air pollution in the area. The report demonstrated that the Talwandi Sabo Power Station, owned by Vedanta, exceeded the emissions standards for both particulate matter (SPM) and sulfur dioxide (SO₂) during a one and a half year period between April 2022 and August 2023. The Talwandi Sabo Power Station exceeded emission standards for particulate matter (SPM) three times out of the 42 total number of readings during that time period. Additionally, the power station exceeded emissions for sulfur dioxide (SO₂) 42 out of 42 times, meaning it exceeded the emissions limit every single time a reading was conducted during the time period.

In the short term, sulfur dioxide harms the human respiratory system, making breathing difficult, especially for children and people with asthma. In the long run, high concentrations of sulfur dioxide can lead to particulate matter pollution, where small particles may penetrate deeply into the lungs, causing greater health problems.²² Overall, sulfur dioxide has adverse health effects on the human respiratory, cardiovascular, and nervous systems and causes type 2 diabetes and non-accidental deaths.²³

Social risk

Example: Local fishermen were left behind by a project relying on a floating gas tanker



São Francisco do Sul, Brazil (left), a screenshot of a video of liquid natural gas tankers from the Colônia de Pescadores Z-02 (right).

Private equity owner: Apollo Global Management

Portfolio Company: Energos Infrastructure Management

Project: Energos Winter FSRU

Location: São Francisco do Sul, Brazil

Founded in 1921, the [Colônia de Pescadores Z-02](#) (Fishing Colony Z-02), a workers' association, has spent 96 years supporting the livelihoods of over 600 registered artisanal fishermen and enriching the community in the area surrounding São Francisco do Sul in the Baía da Babitonga.²⁴ In 2024, the group encountered a floating liquid natural gas (LNG) facility in its waters when a ship arrived to service the local LNG import terminal.

Private equity firms are a major driver of LNG production, a rapidly growing source of methane-based fuel that threatens the climate, damages local environments, and prolongs the life cycle of fracked gas.²⁵ LNG production requires sprawling infrastructure for extraction, processing, storage, and transport, with pollution potentially occurring at every possible stage. Part of the process can occur offshore on massive, floating barges known as floating storage and regasification units (FSRUs). These are used to store and transport LNG in liquid form and, once moored, vaporize it back into a gas for import and downstream use.^{26, 27}

The Energos Winter FSRU, part of Energos Infrastructure Management's [fleet](#), is one such unit, capable of storing over 138,000 m³ of LNG. The private equity firm Apollo Global Management created Energos in 2023.²⁸ Before being transferred to Damietta, Egypt in July 2025,²⁹ Energos formed an integral part of the Terminal Gas Sul in the State of Santa Catarina, Brazil, in the Baía da Babitonga between São Francisco and São Francisco do Sul.^{30, 31}

In 2024, the Colônia de Pescadores accused the Terminal Gas Sul, including the Energos Winter, of operating without proper environmental licensure from the Brazilian Institute for the Environment, the state agency that regulates pollution. The group claimed that the company was doing so in order to avoid paying what it allegedly owed to the area's artisanal fishermen in a then-ongoing civil action.³² Additionally, they added that the navy failed to define a safety zone through which fishermen could pass:

Falaram que os pescadores podem passar entre o terminal de gás e a praia, e isso além de perigoso é uma grande mentira, porque na prática estão proibindo a passagem dos pescadores artesanais. [They said fishermen could pass between the gas terminal and the beach, and this is not only dangerous but also a complete lie, because in practice, they are prohibiting the passage of artisanal fishermen.]³³

Financial risk

Example: Already financially troubled, a group of power plants' futures were at odds with the country's energy future

Private equity owner: Kohlberg Kravis Roberts (KKR)

Portfolio Company: First Gen Corporation

Projects: San Gabriel Combined-Cycle Power Plant, Santa Rita Combined-Cycle Power Plant, and Avion Open-Cycle Power Plant

Location: Bantangas, Philippines

FIGURE 4

KKR'S PHILIPPINES POWER PLANT COMPLEX



(Left to right) San Gabriel Combined-Cycle Power Plant, Santa Rita Combined-Cycle Power Plant, and Avion Open-Cycle Power Plant.

Approximately 1,000 feet from a dense cluster of buildings, including residential premises, on the edge of the city of Bantangas, Philippines, the Avion Open-Cycle Power Plant burns natural gas (see Figure 5). Avion uses an open-cycle system, which consists only of a gas turbine, which fails to recover waste heat.³⁴ Open-cycle turbines generally result in higher emissions and lower efficiency compared to their combined-cycle counterparts.^{35, 36} Avion's operation exposes nearby residents to an array of noxious gases, including an estimated 390 tons of nitrogen oxide (NOx) emitted during 2024.³⁷

Avion's troubles extend beyond the impact of its emissions, however. Since the private equity giant KKR invested in its parent company, First Gen, in 2020, the plant required costly repairs after significant damage.³⁸ Financial troubles like this at the asset level can ripple out through the parent company, private equity company, and ultimately the end-investor.

In December 2021, First Gen reported damage to one of only two gas turbines that make up the plant, which took out half of the entire plant's power generation capacity.³⁹ The *Manila Standard* reported that, just months earlier, the other gas unit had also been damaged and subsequently brought back online.⁴⁰ Around the same time, First Gen had taken on an additional \$49 million (in USD equivalent) of debt to fund the Avion plant.⁴¹ By February 2022, the newly damaged unit was only partially operational, running on natural gas rather than liquid fuel.⁴²

Nearby, First Gen operates two combined-cycle power plants, Santa Rita and San Gabriel. Each has had their own difficulties. In 2023, First Gen was fined the equivalent of \$7,000 for breaches of Wholesale Electricity Spot Market (WESM) — the marketplace for purchase and sale of power as a commodity overseen by the Philippine Electricity Market Corporation⁴³ — rules at Santa Rita.⁴⁴ And in 2021, the closure of the Malampaya offshore gas-to-power project forced the complete shutdown of San Gabriel, as it could not be run on an alternative liquid fuel in the absence of the Malampaya-sourced natural gas.⁴⁵

By 2025, First Gen's profit fell 12 percent year-over-year, owing in part to a decline in electricity sales from San Gabriel and to net income loss from Avion due to the repair of a gas turbine intended to be kept as a spare.⁴⁶

The Institute for Energy Economics and Financial Analysis warns, more broadly, that investors may be exposed to stranded assets, as natural gas imports face a potentially tumultuous future in the Philippines.⁴⁷ Plants like San Gabriel and Avion heavily rely on power purchase agreements (PPAs), contracts that guarantee long-term delivery of energy to a customer.⁴⁸ While some places allow for government-backed PPAs, the Philippines banned these state-supported guarantees in its 2001 Electric Power Industry Reform Act. As a result, without a private contract in place, and without a government backup, San Gabriel dispatched electricity at a relatively low, 38-percent rate in 2017 until it signed a PPA with Meralco in later years.⁴⁹ Avion dispatched at rates around 15 to 23 percent from 2017 to 2019.⁵⁰ These estimates were taken before KKR invested in First Gen.

COUNTRY CASE STUDY: MEXICO

As detailed earlier, Mexico has the largest number of risky private equity-owned assets in this study, with more than twenty assets total. Given this high concentration, Mexico exemplifies all three types of risk: environmental, social, and financial.

Mexico: Private equity's liquid natural gas terminals

Excess production of natural gas in the United States by the fossil fuel industry has caused more U.S. domestic producers to push their natural gas through to Mexico to supply gas-consuming markets in Asia and beyond.⁵¹ Gas is cooled, liquified, and loaded onto tanker ships for transport abroad at LNG export terminals.⁵²

Already a major driver of LNG globally, the private equity industry has taken advantage of Mexico's more lax environmental regulations to build out LNG export terminals in the region.⁵³

Trade policy allows the United States to more or less freely export LNG to countries such as Mexico with which it has standing free trade agreements.⁵⁴ Between this and the crowding-out of deepwater port space in California, Washington, and Oregon, piping LNG first to Mexico as an intermediary country allows gas companies to "re-export" it from terminals along the Pacific coast.⁵⁵

Broadly, political tensions between the Trump administration and the Sheinbaum administration, as well as pushback from local community groups over these projects' environmental and human rights impacts have cast doubt on the long-term economic viability of export project.^{56, 57, 58}

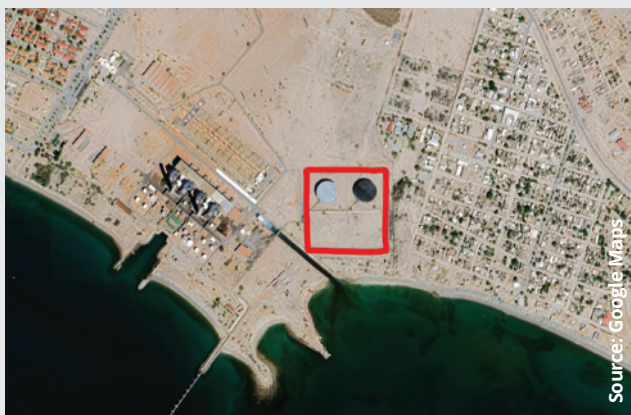
Environmental risk

Earthjustice, an environmental law nonprofit, and the Centro Mexicano de Derecho Ambiental (Mexican Center for Environmental Law), an environmental justice group, warned:

"[The Department of Energy] must consider evidence that fugitive and accidental emission rates are higher in Mexico than in the United States due to differences in infrastructure, access to information, and enforcement capacity, meaning that the climate change and localized air pollution contributions from these projects may be greater than the average project."⁵⁹

FIGURE 5

KKR'S ENERGÍA COSTA AZUL IN ENSENADA AND PREVIOUSLY QUANTUM-BACKED SAGUARO LNG



Energía Costa Azul in Ensenada (left) and location of Saguaro LNG in Puerto Libertad.

Two high-profile, still under development LNG export projects in Mexico have been financed by private equity: Energía Costa Azul, owned by KKR-backed [Semptra Infrastructure](#), and Saguaro LNG, owned by Mexico Pacific Limited, previously backed by Quantum since 2021.⁶⁰ In 2019, Semptra received approval to re-export natural gas to non-free-trade-agreement countries from the U.S. via its Energía Costa Azul LNG terminal in Baja California, Mexico.⁶¹ One year later, KKR purchased a 20-percent stake in Semptra, assuming partial ownership of the export terminal.^{d,62} Saguaro LNG received the greenlight to begin construction in the autumn of 2023 (see Figure 5).⁶³

Greenpeace México called for both projects' cancellation in January 2024, citing the high environmental and social costs of pursuing the LNG build-out in Mexico. The group pointed to the climate-altering greenhouse gases and the health-impacting toxic chemicals from LNG projects in the region. In addition, the group raised that the dredging required to complete construction would damage local ecosystems and threaten commercial fishing communities.⁶⁴

Social risk

In particular, Saguaro LNG has been the subject of much controversy for the risks it creates.⁶⁵ The National Resources Defense Council has dubbed it “the wrong project in the wrong place”⁶⁶ due to its location in the Sea of Cortés, a UNESCO World Heritage site known as the Aquarium of the World.^{67,68} According to UNESCO, the Sea of Cortés, also known as the Gulf of California, is a hub of marine biodiversity, home to 39 percent of the world's total species of marine mammals.⁶⁹ In a 2024 letter addressed to Alicia Bárcena Ibarra, Mexico's secretary of the environment and natural resources, and Alfonso Durazo Montaña, governor of the state of Sonora, the Comisión para la Supervivencia de las Especies (Species Survival Commission) and Comisión Mundial de Áreas Protegidas (World Commission on Protected Areas), both members of the [International Union for Conservation of Nature](#), warned of specific threats to marine life in the region and the effect that those threats could have on local fishery and tourism economies.⁷⁰ The [Whales or Gas? campaign](#) asserted that Saguaro would shatter ecosystems and divert waterways, permanently pollute the air, and result in fatal ship-whale collisions. In 2025, the campaign, alongside Conexiones Climáticas and Greenpeace, held a demonstration and delivered over 200,000 signatures opposing the project in a petition addressed to President Sheinbaum.⁷¹

Financial risk

In some cases, these projects face internal challenges. Construction has been stalled on both the Saguaro LNG and Energía Costa Azul projects, which means investors may not see the returns they were promised, at least on the timeline initially expected.

Over the years, Mexico Pacific, the developer of the Saguaro LNG project, faced repeated turnover in its executive suite, cycling through six CEOs over the past seven years. One financial analyst from the Institute for Energy Economics reports that the management trouble “coincided with strategic drift, permitting oversights, rising costs, and critical delays.”⁷² In June 2025, Saguaro LNG requested a seven-year extension of its deadline to begin exports from the prospective terminal.⁷³ Mexico Pacific cited an “inability to commence export operations by Dec. 14, 2025, has resulted from circumstances not under its control.”⁷⁴ Similarly, the first phase of the two-part Energía Costa Azul project was not expected to begin commercial operation until at least spring 2026,⁷⁵ as it was delayed by labor and productivity issues as of mid-2024.⁷⁶ This is despite a 2018 projection that the operations would start “no later than 2025.”⁷⁷

Private equity-backed companies also own auxiliary infrastructure — such as receiving depots — to support soon-to-be-operational LNG projects. These include the Semptra-owned Terminal de Recibo, Almacenamiento, y Entrega de Refinados Topolobampo (Topolobampo Refined Products Receiving, Storage, and Delivery Terminal), a depot for receiving, storing, and delivering hydrocarbons. Having emitted 21.5 tonnes of CO₂e in 2024, the terminal is associated with the Vista Pacifico LNG project, currently under construction, which is also backed by Semptra and its private equity backer, KKR.^{78,79,80} The Proyecto de Derechos Económicos, Sociales y Culturales (Economic, Social and Cultural Rights Project), a nongovernmental group with a focus on labor law and workers' rights, identified 82 specific environmental impacts that the Vista Pacifico project would have on the Topolobampo region, such as air and water pollution, habitat disruption, and ship collisions with wildlife.⁸¹ Vista Pacifico is one of the LNG projects opposed by Greenpeace México and the Sierra Club due to its environmental and social impacts.^{82,83} While the project has obtained permits, its construction is currently stalled.⁸⁴

d. Quantum offloaded its holdings in Mexico Pacific in early 2025 though the firm backed Mexico Pacific up until that point and has been the driver of the project.

Mexico: Private equity's gas pipelines

Gas travels through a web of pipelines operated by private companies that crisscross the land and sea in Mexico. At least 14 of these pipelines are owned by KKR-backed Semptra's subsidiary IENova, which also owns auxiliary infrastructure such as compression and storage stations.^{85,86} Among these, the Guaymas-El Oro Pipeline has faced steep local opposition that continues to affect its productivity. KKR purchased its stake in Semptra Infrastructure in 2021.⁸⁷ However, IENova had extensive trouble with the Guaymas-El Oro Pipeline before the transaction, and the issues persist.

Stretching along the western coast between the states of Sonora and Sinaloa, the 336-kilometer Guaymas-El Oro connects to another segment of Semptra's border-crossing Sonora Pipeline. The pipeline was originally intended to carry 5.3 billion cubic meters of natural gas per year.⁸⁸ After coming online in May 2017, the project only functioned for three months before operations were suspended when damage rendered part of the pipeline inoperable and land disputes with local indigenous groups prevented repairs.⁸⁹ Even now, after KKR purchased a stake in Semptra, the segment remains offline.⁹⁰

Social risk

The Guaymas-El Oro segment of the Sonora Pipeline cut through eight indigenous Yaqui communities: the Belem, Huirivis, Rahum, Pótam, Vicam, Tórim, Loma de BÁCum, and Cócort.⁹¹ An investigation of financial, environmental, social, and cultural conflicts arising from the Guaymas-El Oro Pipeline conducted from 2021 to 2022 by a subcommittee of the Comisión Federal de Electricidad (Federal Electricity Commission), the state-owned enterprise which provides electricity to the Mexican population, and CF Energía Dirección de Inteligencia Energética (CFE Energy's Energy Intelligence Directorate), the data analysis arm of Mexico's Federal Electricity Commission, found that the consultation process ahead of the pipeline's installation failed to include the final decision of the Yaqui village of Loma de BÁCum, whose livelihoods were threatened by the operation of the natural gas pipeline.⁹² The investigating committee suggested that the omission of BÁCum approval was "parte de la constante amenaza a los pueblos yaquis con miras a apropiarse de sus recursos naturales [part of the constant threat to the Yaqui peoples, with the aim of appropriating their natural resources]," alluding to separate incidents of forced disappearances of Yaqui leaders over other projects.⁹³ The CFE and CF Energía found that, in this context, the project lacked free, prior, and informed consent. This year, the Asamblea de Pueblos del Istmo en Defensa de la Tierra y el Territorio (Assembly of Peoples of the Isthmus in Defense of the Land and Territory), a coalition of organizations representing civil groups, communities, and indigenous groups, in the Isthmus of Tehuantepec in Oaxaca, Mexico, retroactively stated that: "Under the guise of dialogue, an attempt was made to advance the construction of the Guaymas-El Oro section, which crosses and fragments the heart of their ancestral territory."⁹⁴

As a result, in September 2017, the Guaymas-El Oro segment was allegedly sabotaged by members of the Yaqui indigenous tribe who opposed the operation of the pipeline.⁹⁵ The incident left a 10-kilometer segment of pipe inoperable, forcing operations to a halt.⁹⁶ Although Semptra asserts that a federal district court ruled they received proper consultation and consent, the BÁCum community appealed and won a suspension order that prevented the company from repairing the damage until the end of the appeals process.⁹⁷ In the meantime, Semptra sought to reroute the pipeline. In 2023, however, residents of Loma de BÁCum pledged to dismantle the pipeline again if it crossed their territory.⁹⁸

The CFE investigation identified direct connections between the Guaymas-El Oro and other pipelines, which further connect to other pipelines. Some of the pipelines in this network are also owned by Semptra, such as the Gasoducto Sásabe-Guaymas and Gasoducto Ojinaga-El Encino.⁹⁹ The latter, in the north of Mexico, also connects to Gasoducto El Encino-Topolobampo owned by TC Energy, which has met its own share of community opposition. Across three different sites in Chihuahua, the Bosques de San Elías Repechique, San Luis de Majmimachi, and Mogotavo indigenous communities have historically opposed El Encino-Topolobampo. The first two communities argued a lack of free, prior, and informed consent, while the other asserted a violation of the Rarámuri people's rights to territory and self-determination.¹⁰⁰

Environmental risk

Across the country, the Gasoducto Sur de Texas-Tuxpan (South Texas-Tuxpan Gas Pipeline), also owned by Sempra, routes through the sealine off the coast of Tamaulipas.¹⁰¹ The Canadian fossil fuel company TC Energy was, in 2024, eyeing an extension to the pipeline and had conducted its own environmental impact tests. But the Centro Mexicano de Derecho Ambiental (Mexican Center for Environmental Law), an environmental law nonprofit, alleged that the developers were attempting to evade deeper scrutiny over the project's full impact.¹⁰² Greenpeace México expressed concerns that the aquatic leg of the pipeline extension could carve through or near reefs, raising concerns about TC Energy's research methodology.¹⁰³ While the company claimed there was no active ecosystem present, scientists instead found previously unexplored reefs teeming with life.¹⁰⁴

Mexico: Private equity power plants

Some of the gas that arrives in Mexico is used in the country's downstream power plants, which generate electricity that is ultimately transmitted to Mexican households and businesses.

[Naturgy](#), a Spanish energy company backed by the private equity firm [BlackRock's GIP](#) since 2016, owns [four](#) of these fossil fuel-burning power plants. Through its subsidiary Naturgy México SA de CV, it controls the 250-MW combined-cycle natural gas plant Hermosillo Fuerza y Energía in Sonora,¹⁰⁵ the 1,180-MW duo of combined-cycle units at Tuxpan III and IV in Veracruz,¹⁰⁶ the 570-MW Norte Durango in Durango,¹⁰⁷ and the 364-MW Naco Nogales in Sonora.¹⁰⁸

FIGURE 6

APPROXIMATE LOCATIONS OF NATURGY'S POWER STATIONS IN MEXICO



Clockwise, from topmost: Naco Nogales, Tuxpan III and IV, Norte Durango, and Hermosillo Fuerza y Energia.

Financial risk

The maintenance of these assets has been undercut by a push toward renewables in Mexico, including grid-scale photovoltaic solar, distributed photovoltaic solar, wind, and battery energy storage systems over the 15 years after 2024.¹⁰⁹ In late 2023, Naturgy voluntarily lowered the value of its Mexican fossil fuel power plants by €168 million (approximately \$199 million USD) due to its prediction that more renewable energy facilities will receive development permits.¹¹⁰ This means that investors in these power plants, like the public pension funds mentioned above, will likely take a hit.

CONCLUSION: PRIVATE EQUITY PROFITS, THE GLOBAL SOUTH AND INVESTORS SUFFER

Private equity firms based in the Global North extract profits and offload risks onto the Global South. The private equity industry pushes money into the development and operation of fossil fuel assets across the globe. When coupled with the Global South's relatively weak environmental enforcement capabilities, lesser information access, and more fragile infrastructure, the involvement of private equity firms based in the Global North creates outsized risks. The private equity model's short time horizons, lack of transparency, and deficient accountability, heightens broader climate risk and acute domestic risks where these assets are located.

Through their investment in these fossil fuel assets, especially power generators and natural gas infrastructure, private equity negatively impacts local communities and economies across the Global South, deteriorating their health, finances and ecosystems. These impacts ultimately ripple out to global investors and stakeholders, such as workers' public pension funds, amplifying the risk generated across their portfolios.

To address the issues detailed in this report, the Private Equity Climate Risks Project demands the following of the private equity industry:

- Disclose fossil fuel exposure, GHG and Non-GHG emissions and impacts. This includes health-related community impacts as well as facility impairment.
- Cease investments in fossil fuel expansion in order to achieve a fossil-free energy portfolio by 2030.
- Report a portfolio-wide energy transition plan.
- Integrate environmental justice by establishing robust due diligence to ensure human health, human rights and land rights are respected. Develop a just transition program with impacted communities and workers.
- Provide transparency on political spending and energy lobbying.

For more on these demands, see the [2024 Private Equity Climate Risks Scorecard report](#).



Miners at work on the flank of the "Cerro Rico", Potosi, Bolivia.

APPENDICES

APPENDIX 1

LIST OF FOSSIL FUEL ASSETS OWNED BY PRIVATE EQUITY IN THE GLOBAL SOUTH

SCORECARD OWNER(S)	COMPANY	COMPANY	ASSETS
Apollo Global Management	Energos Infrastructure Management	Brazil	Energos Winter FSRU Energos Nanook FSRU Energos Celsius FSRU
		Indonesia	Nusantara Regas Satu FSRU
		Jordan	Energos Eskimo FSRU
	Trans Anatolian Gas Pipeline Company (TANAP)	Turkey	TANAP Pipeline
BlackRock Private Equity Partners	Breakwater Energy	Algeria	Upstream Assets
		Indonesia	Upstream Assets
		Mexico	Upstream Assets
		Colombia	Upstream Assets
		Peru	Upstream Assets
		Brazil	Upstream Assets
		Trinidad and Tobago	Upstream Assets
		Venezuela	Upstream Assets
		Bolivia	Upstream Assets
		Libya	Upstream Assets
	Naturgy Energy Group (MAD: NTGY)	Dominican Republic	Palamara power station La Vega power station
		Mexico	Hermosillo Fuerza y Energía power station Tuxpan III and IV power station Naco Nogales power station Norte Durango power station
		Oman	Oman Qalhat LNG
Blackstone Inc.	Gen X Energy	Philippines	Batangas Clean Energy power station
Brookfield Capital Management	InterEnergy Holdings	Dominican Republic	CEPM Bavaro power station San Pedro de Macoris power station CEPM - District Energy
		Jamaica	Jamaica Energy Partners
		Panama	Generadora Gatun plant
	Nova Transportadora do Sudeste	Brazil	ECO VALE DO PARAÍBA ECO CAMPOS ELÍSEOS ECO MANTIQUEIRA (SCOMP) ECO GUARAREMA ECO TAUBATÉ ECO SCOMP Congonhas NTS pipelines
Carlyle Group	Arrow Exploration (LLA-23 Block)	Colombia	Upstream Asset LLA-23 Block
	Moeve (fka CEPSA - Compañía Española de Petróleos)	Algeria	Upstream assets
		Peru	Upstream assets
		Colombia	Upstream assets
		Mexico	Upstream assets
	SierraCol Energy	Colombia	Upstream assets

Continued on next page.

APPENDIX 1: LIST OF FOSSIL FUEL ASSETS OWNED BY PRIVATE EQUITY IN THE GLOBAL SOUTH

Continued from previous page.

SCORECARD OWNER(S)	COMPANY	COMPANY	ASSETS
EIG Global Energy Partners	Breakwater Energy	Algeria	Upstream Assets
		Indonesia	Upstream Assets
		Mexico	Upstream Assets
		Colombia	Upstream Assets
		Peru	Upstream Assets
		Brazil	Upstream Assets
		Trinidad and Tobago	Upstream Assets
		Venezuela	Upstream Assets
		Bolivia	Upstream Assets
		Libya	Upstream Assets
		Chile	GNL Quintero Terminal
	Harbour Energy (LON: HBR)	Mexico	Upstream assets
		Indonesia	Upstream assets
		Vietnam	Upstream assets
Blackrock's Global Infrastructure Partners	MidOcean Energy	Peru	Peru LNG
	Ocyan (Rio De Janeiro)	Brazil	TLWP 3R-2
			FPSO Pioneiro de Libra
			FPSO 3R-3
			FPSO Cidade de Itajaí
	ADNOC Gas Pipelines	United Arab Emirates	38 Pipelines
	Naturgy Energy Group (MAD: NTGY)	Dominican Republic	Palamara power station La Vega power station
		Mexico	Hermosillo Fuerza y Energía power station Tuxpan III and IV power station Naco Nogales power station Norte Durango power station
		Oman	Oman Qalhat LNG
	Saavi Energia	Mexico	Chihuahua III power station
			Tierra Mojada power station
			San Luis de la Paz power station
			La Rosita power station
			Bajío power station
I Squared Capital	Inkia Energy	El Salvador	Nejapa Power power station
		Peru	Kallpa power station
KKR	Albioma (PINX: ABMAF)	Brazil	Vale do Paraná power plant
			Codora power plant
			Rio Pardo power plant
			Esplanada power plant
	ContourGlobal	Brazil	Balsa Nova (Solutions Brazil)
			Mogi Guaçu (Solutions Brazil)
			Brahma Rio (Solutions Brazil)
			Capuava Energy (Solutions Brazil)
		Colombia	Termoemcali (Central Termoemcali)
		Dutch Antilles	Bonaire
		French Caribbean	Energies Saint Martin
		Mexico	CELCSA (Planta de Cogeneración Cosoleacaque, Cogeneración de Cosoleacaque, Cogeneración Alpek, Solutions Mexico) CGA (Cogen Altamira, Central Cogeneration Altamira)
		Nigeria	Benin City (Solutions Africa) Ikeja (Solutions Africa)

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APPENDIX 1: LIST OF FOSSIL FUEL ASSETS OWNED BY PRIVATE EQUITY IN THE GLOBAL SOUTH

Continued from previous page.

SCORECARD OWNER(S)	COMPANY	COMPANY	ASSETS
KKR (continued)	ContourGlobal (continued)	Rwanda	KivuWatt
		Senegal	Cap des Biches
		Togo	Togo assets
	First Gen (PHS: FGEN)	Philippines	Santa Rita Combined Cycle Power Plant San Gabriel Combined Cycle Power Plant Avion Open-Cycle Power Plant San Lorenzo Combined Cycle Power Plant
	Ocean Yield	Global	Chemical/Oil Products Tankers Crude Oil Tankers LPG Tanker
Oaktree	Sempra Infrastructure	Mexico	Gasoducto San Isidro-Samalayuca Compression Station Etanoducto Rosarito Gas Pipeline Gasoducto Sonora (Sásabe-Guaymas Gas Pipeline) Terminal de Recibo, Almacenamiento, y Entrega de Refinados Topolobampo (in development) Termoeléctrica de Mexicali Gasoducto Sur de Texas-Tuxpan Compression Station Gasoducto San Fernando Compression Stations (2 stations) Gasoducto Aguaprieta Gasoducto San Isidro-Samalayuca Terminal de Recibo, Almacenamiento y Entrega de Refinados Puebla Estación de Compresión Naco Transportadora de Gas Natural (TGN) - Pipeline Ramal Empalme Gasoducto Samalayuca Ducto TDF Gas LP Gasoducto Sur de Texas-Tuxpan Gasoducto San Fernando Terminal de Recibo, Almacenamiento y Entrega de Refinados Valle de México Terminal GLP Guadalajara - Compressor Station Transportadora de Gas Natural (TGN) - Compressor Station Rosarito Gas Pipeline Compressor Station Estación de Compresión Gloria a Dios (2 compression stations, Gasoducto Samalayuca) Terminal GLP Guadalajara - Pipeline ECOGAS Ducto TDF Gas LP - storage terminals Terminal de Recibo, Almacenamiento y Entrega de Refinados Veracruz
	Torm (CSE: TRMD A)	Global	LR1 (Long Range 1) Fleet LR2 (Long Range 2) Fleet MR (Medium Range) Fleet

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APPENDIX 1: LIST OF FOSSIL FUEL ASSETS OWNED BY PRIVATE EQUITY IN THE GLOBAL SOUTH

Continued from previous page.

SCORECARD OWNER(S)	COMPANY	COMPANY	ASSETS
Oaktree (continued)	Vedanta Resources	India	Sterlite Copper Coal Plant Captive Power Plant I (Balco) Captive Power Plant II (Balco) Captive Power Plant III (Balco) Talwandi Sabo Power Project (Talwandi Sabo Power Limited) Jharsuguda Power Plant 58 Upstream Oil and Gas Blocks
Quantum Capital Group	Mexico Pacific Limited	Mexico	Saguaro Energía LNG (PROPOSED)
	Trident Energy Management	Brazil	Upstream assets Pampo Enchova
		Equatorial Guinea	Upstream assets Ceiba field and Okume complex
		Republic of Congo	N'kossa Moho-Bilondo Lianzi Nsoko II
Stonepeak Infrastructure Partners	InterEnergy Holdings	Dominican Republic	CEPM Bavaro power station San Pedro de Macoris power station CEPM - District Energy
		Jamaica	Jamaica Energy Partners
		Panama	Generadora Gatun plant
	Seapeak	Bahrain	Bahrain LNG
Warburg Pincus	Trident Energy Management	Brazil	Upstream assets Pampo Enchova
		Equatorial Guinea	Upstream assets Ceiba field and Okume complex
		Republic of Congo	N'kossa Moho-Bilondo Lianzi Nsoko II

APPENDIX 2

PRIVATE EQUITY-OWNED ASSETS IN THE GLOBAL SOUTH WITH DEMONSTRATED OR ALLEGED RISKS - ENVIRONMENTAL, SOCIAL, FINANCIAL, OTHER

ASSET NAME	ENV.	SOC.	FIN.	OTH.	SOURCES	COUNTRY
38 Pipelines	●	●	●		<p>June 2020: Brookfield invested in a selection of ADNOC gas pipelines.</p> <p>November 2023: The International Institute for Sustainable Development described how ADNOC opening to international investors exposes those investors to “both geopolitical and climate-related” risks.</p>	United Arab Emirates
Avion Open-Cycle Power Plant	●	●	●		<p>In July 2020, KKR invested in First Gen.</p> <p>May 2021: The Institute for Energy Economics and Financial Analysis (IEEFA) explored the difficulties developing natural gas in the Philippines, from issues such as lack of infrastructure and a domestic push for renewables to issues related to the looming uncompetitiveness of Philippines LNG-based investments and narrowing opportunities for long-term gain.</p> <p>August 2021: After its compressor was damaged, one of only two units at the Avion plant went offline. Months later, the other unit sustained damage as well.</p> <p>February 2022: After one of its turbines was damaged in December of the previous year, one unit at the Avion plant spent two months under repair before becoming only partially operational.</p> <p>March 2023: An article from the Philippine Center for Investigative Journalism named the Avion plant as one of a handful that has surrounded the village of Santa Clara, once lush with trees but now a marsh. Despite their proximity to Avion, locals have yet to be connected to electrical lines.</p> <p>2024: Over the course of 2024, the Avion plant emitted thousands of tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.</p> <p>March 2025: First Gen's profits fell 12 percent in 2024, owing in part to the cost to repair a gas turbine.</p>	Philippines
Bajío power station	●				<p>August 2021: GIP invested in Saavi Energia.</p> <p>2024: Over the course of 2024, Bajío power station emitted over a thousand tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.</p>	Mexico
Balsa Nova (Solutions Brazil)			●		<p>December 2022: KKR invested in ContourGlobal.</p> <p>March 2024: In November 2023, ContourGlobal requested that the previously granted authorization to operate and implement its Balsa Nova plant be revoked, as it did not have energy traded in the Regulated Contracting Environment and that it would be deactivated once a gas supply contract with Ingredion was terminated.</p>	Brazil

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APPENDIX 2: PRIVATE EQUITY-OWNED ASSETS IN THE GLOBAL SOUTH WITH DEMONSTRATED OR ALLEGED RISKS - ENVIRONMENTAL, SOCIAL, FINANCIAL, OTHER

Continued from previous page.

ASSET NAME	ENV.	SOC.	FIN.	OTH.	SOURCES	COUNTRY
Cap des Biches	●			●	<p>December 2022: KKR invested in ContourGlobal.</p> <p>In response to plans to expand Cap des Biches, Friends of the Earth expressed concern about the project's adverse climate impact and failure to consider them, improper accounting for methane impacts, potential for health and human rights impacts, contribution to fossil fuel dependence, and likelihood the plant's power will not reach those who need it.</p> <p>Despite the operation of Cap des Biches, residents still experience "intermittent power outages and limited access to electricity."</p> <p>2024: Over the course of 2024, the Cap des Biches emitted hundreds of tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.</p>	Senegal
Captive Power Plant I (Balco)	●				<p>2023: Brookfield's Oaktree invested in Vedanta.</p> <p>2024: Over the course of 2024, the BALCO power plant emitted thousands of tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.</p>	India
Captive Power Plant II (Balco)	●				<p>2023: Oaktree invested in Vedanta.</p> <p>2024: Over the course of 2024, the BALCO power plant emitted thousands of tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.</p>	India
Captive Power Plant III (Balco)	●				<p>2023: Oaktree invested in Vedanta.</p> <p>2024: Over the course of 2024, the BALCO power plant emitted thousands of tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.</p>	India
CELCSA (Planta de Cogeneración Cosoleacaque, Cogeneración de Cosoleacaque, Cogeneración Alpek, Solutions Mexico)			●		<p>December 2022: KKR invested in ContourGlobal.</p> <p>January 2025: Years prior, the Electricity Sector Act modified the rules governing how electricity is dispatched to the National Electricity System in a way that favored state-owned plants, which "may have [had] an adverse impact on future revenues and profits of ContourGlobal's Mexican assets." CELCSA and CGA (see below) jointly filed a lawsuit against the law. In 2024, the Supreme Court of Justice ruled that the law's amendments were unconstitutional.</p>	Mexico
CEPM Bavaro power station	●				<p>October 2022: Brookfield invested in InterEnergy.</p> <p>2024: Over the course of 2024, CEPB Bavaro emitted over a thousand tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.</p>	Dominican Republic

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APPENDIX 2: PRIVATE EQUITY-OWNED ASSETS IN THE GLOBAL SOUTH WITH DEMONSTRATED OR ALLEGED RISKS - ENVIRONMENTAL, SOCIAL, FINANCIAL, OTHER

Continued from previous page.

ASSET NAME	ENV.	SOC.	FIN.	OTH.	SOURCES	COUNTRY
CGA (Cogen Altamira, Central Cogeneration Altamira)	●				<p>December 2022: KKR invested in ContourGlobal.</p> <p>2024: Over the course of 2024, CGA power station emitted nearly a thousand tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.</p> <p>January 2025: Years prior, the Electricity Sector Act modified the rules governing how electricity is dispatched to the National Electricity System in a way that favored state-owned plants, which “may have [had] an adverse impact on future revenues and profits of ContourGlobal’s Mexican assets.” CELCSA (see above) and CGA jointly filed a lawsuit against the law. In 2024, the Supreme Court of Justice ruled that the law’s amendments were unconstitutional.</p>	Mexico
Chihuahua III power station	●				<p>August 2021: GIP invested in Saavi Energia.</p> <p>June 2022: Atmospheric and Environmental Research, Inc. found that three power stations in Mexico, including Chihuahua, detectably impacted ozone levels as far away as the city of El Paso-Juarez.</p> <p>2024: Over the course of 2024, the Chihuahua III plant emitted hundreds of tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.</p> <p>A permitting brief suggests that Chihuahua III has material discharge that necessitated the construction of an external lagoon, as the town of Samalayuca had no urban drainage or wastewater plants. Rather than pipe the effluent to a wastewater plant, designers advised a lagoon in which the wastewater would evaporate.</p>	Mexico
East West Gas Pipeline				●	<p>March 2019: Brookfield invested in the East West Pipeline. Infrastructure Investor described the asset as “loss-making.”</p> <p>April 2019: A paper presented at a Society of Petroleum Engineers conference noted that electrical transmission lines crossing the East West Pipeline created AC interference that could potentially result in increased corrosion and high-voltage surge that could cause equipment failures.</p>	India
ECA LNG (Energía Costa Azul)			●	●	<p>April 2021: KKR purchased a stake in Semptra.</p> <p>January 2024: A coalition of groups, including Greenpeace México, called for the cancellation of the permit to build Energía Costa Azul due to the “climate, social and environmental impacts” caused by LNG expansion.</p> <p>August 2024: Despite an early projection that the terminal would be online by 2024, Semptra management pushed commercial operations out to 2026, citing “labor retention and productivity issues.”</p>	Mexico

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APPENDIX 2: PRIVATE EQUITY-OWNED ASSETS IN THE GLOBAL SOUTH WITH DEMONSTRATED OR ALLEGED RISKS - ENVIRONMENTAL, SOCIAL, FINANCIAL, OTHER

Continued from previous page.

ASSET NAME	ENV.	SOC.	FIN.	OTH.	SOURCES	COUNTRY
ECO Campos Elíseos			●		<p>2017: Brookfield invested in Nova Transportadora do Sudeste</p> <p>2023: An article in Ensaio Energético identified a bottleneck between the Vale do Paraíba and Campos Elíseos compression stations that limits the supply of gas to the Transportadora Brasileira Gasoduto Bolívia-Brasil, a system that provides gas to Brazil. If the issue were resolved, it would create three new bottlenecks. Additionally, a plan to expand existing compression stations, including Campos Elíseos, would require “significantly higher” investment.</p>	Brazil
ECO Taubaté			●		<p>2017: Brookfield invested in Nova Transportadora do Sudeste</p> <p>2023: An article in Ensaio Energético identified a bottleneck between the Vale do Paraíba and Campos Elíseos compression stations that limits the supply of gas to the Transportadora Brasileira Gasoduto Bolívia-Brasil, a system that provides gas to Brazil. If the issue were resolved, it would create three new bottlenecks, one of which would be located between the Vale do Paraíba and Taubaté stations. Part of the plan would see an expansion of existing compression stations, including Taubaté, but one phase would require “significantly higher” investments.</p>	Brazil
ECO Vale do Paraíba			●	●	<p>2017: Brookfield invested in Nova Transportadora do Sudeste</p> <p>2023: An article in Ensaio Energético identified a bottleneck between the Vale do Paraíba and Campos Elíseos compression stations that limits the supply of gas to the Transportadora Brasileira Gasoduto Bolívia-Brasil, a system that supplies gas to Brazil. If the issue is resolved, it would create three new bottlenecks, one of which would be located between the Vale do Paraíba and Taubaté stations. Part of the plan would see an expansion of existing compression stations, including Vale do Paraíba, but one phase would require “significantly higher” investments.</p>	Brazil
Energos Winter FSRU		●			<p>August 2022: Apollo invested in Energos. In 2023, the Energos Winter FSRU traveled to Santa Catarina, Brazil, to service the Terminal Gas Sul.</p> <p>2024: The Colônia de Pescadores accused the Terminal Gas Sul, including the Energos Winter, of operating without proper environmental licensure from the Brazilian Institute for the Environment, the state agency that regulates pollution. The group claimed that the company was doing so in order to avoid paying what it allegedly owed to the area’s artisanal fishermen in a then-ongoing civil action. Additionally, they alleged that the navy failed to define a safety zone through which fishermen could pass.</p>	Brazil

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APPENDIX 2: PRIVATE EQUITY-OWNED ASSETS IN THE GLOBAL SOUTH WITH DEMONSTRATED OR ALLEGED RISKS - ENVIRONMENTAL, SOCIAL, FINANCIAL, OTHER

Continued from previous page.

ASSET NAME	ENV.	SOC.	FIN.	OTH.	SOURCES	COUNTRY
Gasoducto Ojinaga-El Encino	●	●			<p>April 2021: KKR purchased a stake in Semptra.</p> <p>2022: The Gasoducto Ojinaga-El Encino is part of a system that connects to the Gasoducto Guaymas-El Oro pipeline, which has been investigated for environmental, social, and cultural conflicts. The Comisión Federal de Electricidad (Federal Electricity Commission) CF Energía Dirección de Inteligencia Energética (CFEnergía's Energy Intelligence Directorate) detailed how the system failed to obtain adequate prior, free, and informed consultation from indigenous peoples. A segment of the pipeline was allegedly sabotaged and due to territorial disputes, Semptra was unable to perform repairs. (See Mexico case study above.)</p> <p>2023: According to a report from the Centro de Estudios para el Cambio en el Campo Mexicano, the Ojinaga-El Encino pipeline connected to the El Encino-Topolobampo pipeline, which faced community resistance from the San Elias Repechique, San Luis de Majimachi, and Mogotavo indigenous communities.</p> <p>October 2023: In an article examining the growing risk in Mexico's reliance on U.S. gas, the Center on Global Energy Policy at Columbia University noted that, during Winter Storm Uri — when Texas governor Greg Abbott paused gas exports — volumes through the Ojinaga-El Encino pipeline dropped by 37 percent compared to the previous month.</p> <p>June 2024: In a letter to the Centro Mexicano de Derecho Ambiental, Earthjustice identified the Gasoducto Ojinaga-El Encino as part of only four main routes connecting the United States' pipeline network to Mexico's northwest coast. The letter described how "exporting gas through Mexico can cause different and sometimes greater harms to the environment and climate than exporting directly from the United States."</p>	u
Gasoducto San Isidro-Samalayuca Compression Station		●			<p>April 2021: KKR purchased a stake in Semptra.</p> <p>In a brief criticizing how private-sector involvement in gas infrastructure buildout would increase Mexico's dependence on the United States and redirect funds that would be otherwise be generated by the state to go to private companies instead, GeoComunes identified the Gasoducto San Isidro-Samalayuca as one of the main private pipelines built in Mexico since the 2000s.</p> <p>Similarly, a paper published by Consejo Nacional de Universitarios por Una Nueva Estrategia de Desarrollo (National Council of University Students for a New Development Strategy), which also identified the Gasoducto San Isidro-Samalayuca, warned that increasing dependence on U.S. natural gas would prevent the country from pursuing alternative energy, threaten energy security, and expose the Mexican power market to price fluctuations from unpredictable and aggressive foreign policy.</p>	Mexico

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APPENDIX 2: PRIVATE EQUITY-OWNED ASSETS IN THE GLOBAL SOUTH WITH DEMONSTRATED OR ALLEGED RISKS - ENVIRONMENTAL, SOCIAL, FINANCIAL, OTHER

Continued from previous page.

ASSET NAME	ENV.	SOC.	FIN.	OTH.	SOURCES	COUNTRY
Gasoducto Sur de Texas-Tuxpan	●				<p>April 2021: KKR purchased a stake in Semptra.</p> <p>A case study from the Centro de Estudios para el Cambio en el Campo Mexicano places the Sur de Texas-Tuxpan pipeline in part of a larger network rife with “serious environmental and social conflicts,” particularly where indigenous communities are concerned.</p> <p>October 2023: In an article examining the growing risk in Mexico’s reliance on U.S. gas, the Center on Global Energy Policy at Columbia University noted that crises impacting the United States can put a strain on Mexican gas volumes. For example, during Winter Storm Uri, when Texas governor Greg Abbott paused gas exports.</p> <p>November 2023: Avispa Midia reported that a planned pipeline project that would connect to the Sur de Texas-Tuxpan pipeline would put “at risk a network of reef ecosystems in the Gulf of Mexico.”</p> <p>February 2024: The Centro Mexicano de Derecho Ambiental alleged that the developers who were eying an extension to the Sur de Texas-Tuxpan pipeline were attempting to evade deeper scrutiny over the project’s full impact. Greenpeace México expressed concerns that the aquatic leg of the pipeline extension could carve on or near reefs, raising concerns about TC Energy’s research methodology. While the company claimed there was no active ecosystem present, scientists instead found previously unexplored reefs teeming with life.</p>	
Gasoducto Sur de Texas-Tuxpan Compression Station	●				<p>April 2021: KKR purchased a stake in Semptra.</p> <p>A case study from the Centro de Estudios para el Cambio en el Campo Mexicano (Center for Studies on Change in the Mexican Countryside) places the Sur de Texas-Tuxpan pipeline as part of a larger network rife with “serious environmental and social conflicts,” particularly where indigenous communities are concerned.</p> <p>October 2023: In an article examining the growing risk in Mexico’s reliance on U.S. gas, the Center on Global Energy Policy at Columbia University noted that crises impacting the United States can put a strain on Mexican gas volumes. For example, during Winter Storm Uri, when Texas governor Greg Abbott paused gas exports.</p> <p>November 2023: Avispa Midia reported that a planned pipeline project that would connect to the Sur de Texas-Tuxpan pipeline would put “at risk a network of reef ecosystems in the Gulf of Mexico.”</p> <p>February 2024: The Centro Mexicano de Derecho Ambiental alleged that the developers who were eying an extension to the Sur de Texas-Tuxpan pipeline were attempting to evade deeper scrutiny over the project’s full impact. Greenpeace México expressed concerns that the aquatic leg of the pipeline extension could carve on or near reefs, raising concerns about TC Energy’s research methodology. While the company claimed there was no active ecosystem present, scientists found previously unexplored reefs teeming with life.</p>	Mexico

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APPENDIX 2: PRIVATE EQUITY-OWNED ASSETS IN THE GLOBAL SOUTH WITH DEMONSTRATED OR ALLEGED RISKS - ENVIRONMENTAL, SOCIAL, FINANCIAL, OTHER

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ASSET NAME	ENV.	SOC.	FIN.	OTH.	SOURCES	COUNTRY
GNL Quintero Terminal	●	●			<p>July 2022: EIG invested in GNL Quintero.</p> <p>GNL Quintero is located in the Ventanas Industrial Complex, along the Quintero-Puchuncaví corridor, a site known as one of Chile's "sacrifice zones." Quintero itself is referred to as the "Chilean Chernobyl," due to extreme industrial contamination in the area. Toxic chemicals and heavy metals have accumulated in the water, air, and soil, and have poisoned local seafood resources, resulting in medical problems and premature deaths. An envoy for the United Nations claims that Ventanas violates the human rights of millions of people. Some activists representing the population have reported targeted violence.</p>	Chile
Hermosillo Fuerza y Energía power station	●		●		<p>September 2016: GIP invested in Naturgy.</p> <p>September 2023: Naturgy voluntarily lowered the value of its Mexican power plants, including Hermosillo Fuerza y Energía, by €168 million (approximately \$199 million USD) due to its prediction that more renewable energy facilities will receive development permits.</p> <p>2024: Over the course of 2024, the Hermosillo Fuerza y Energía plant emitted over one thousand tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.</p>	Mexico
Jamaica Energy Partners	●				<p>October 2022: Brookfield invested in InterEnergy.</p> <p>2024: Over the course of 2024, Jamaica Energy Partners emitted tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.</p>	Jamaica
Jharsuguda Power Plant	●		●		<p>2020: Brookfield's Oaktree invested in Vedanta.</p> <p>June 2023: Despite signing a power purchase agreement to supply electricity to the Grid Corporation of Odisha Limited, a state-owned company responsible for procuring power for distribution, Vedanta petitioned the Odisha Electricity Regulatory Commission to use one unit of its Jharsuguda plant as a captive unit to power its aluminum smelter. One of the Commission's earlier panels showed excessive favor to Vedanta, according to a later panel's ruling that the order was unfair.</p> <p>August 2024: The Odisha State Pollution Control Board levied a ₹71.16 crore (equivalent to \$7.8 million USD) fine for illegally dumping fly ash, a byproduct of coal combustion in thermal power plants, in areas across Jharsuguda, Sambalpur and Sundargarh.</p>	India
Kallpa power station	●		●		<p>2017: I Squared invested in Inkia Energy.</p> <p>2024: Over the course of 2024, the Kallpa plant emitted thousands of tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.</p>	Peru

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ASSET NAME	ENV.	SOC.	FIN.	OTH.	SOURCES	COUNTRY
Kallpa power station (Continued)					2023: Among evidence presented in a case before the International Centre for Settlement of Investment Disputes, Settlement, Nautilus Inkia acknowledged that the Organismo Supervisor de la Inversión en Energía y Minería (Supervisory Body for Investment in Energy and Mining)'s Resolution 141, relating to secondary frequency regulation for the Peruvian electricity grid, had a negative effect on subsidiaries including Kallpa.	
La Rosita power station	●				August 2021: GIP invested in Saavi Energia. 2024: Over the course of 2024, La Rosita emitted thousands of tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.	Mexico
Mogi Guaçu (Solutions Brazil)			●		December 2022: KKR invested in ContourGlobal. March 2024: In November 2023, ContourGlobal requested that the previously granted authorization to operate and implement its Mogi Guaçu plant be revoked, as it did not have energy traded in the Regulated Contracting Environment and that it would be deactivated once a gas supply contract with Ingredion was terminated.	Brazil
Moho-Bilondo			●	●	February 2022: Quantum and Warburg Pincus invested in Trident. December 2022: A study commissioned by the Extractive Industries Transparency Initiative found that, when compared to other concessions in the country, Moho-Bilondo offered the lowest projected government share of revenues. The site also has an "unusual level of complexity," and revenues would come in later in the life-cycle than other projects. Additionally, increases in price at Moho-Bilondo saw the share of project revenues deliverable to the government decline.	Republic of Congo
N'kossa			●		February 2022: Quantum and Warburg Pincus invested in Trident October 2022: A scientific analysis found that extraction in the N'kossa offshore oil and gas fields altered the environment to such an extent that researchers were able to identify a new species of microfauna that thrive near platforms due to drilling mud deposits from oil and gas operations. March 2023: The World Bank Group warned that the Republic of the Congo's oil production is under threat by local supply issues and falling demand from the global energy transition. Production was expected to peak in 2024, then slow down.	Republic of Congo
Naco Nogales power station	●		●		September 2016: GIP invested in Naturgy. September 2023: Naturgy voluntarily lowered the value of its Mexican power plants, including Naco Nogales, by €168 million (approximately \$199 million USD) due to its prediction that more renewable energy facilities will receive development permits.	Mexico

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ASSET NAME	ENV.	SOC.	FIN.	OTH.	SOURCES	COUNTRY
Naco Nogales power station (Continued)					2024: Over the course of 2024, the Naco Nogales plant emitted hundreds of tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.	
Nejapa Power power station	●				December 2017: I Squared invested in Inkia Energy. 2024: Over the course of 2024, the Nejapa plant emitted hundreds of tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.	El Salvador
Norte Durango power station			●		September 2016: GIP invested in Naturgy. September 2023: Naturgy voluntarily lowered the value of its Mexican power plants, including Norte Durango, by €168 million (approximately \$199 million USD) due to its prediction that more renewable energy facilities will receive development permits.	Mexico
Oman Qalhat LNG				●	September 2016: GIP invested in Naturgy. December 2020: A paper in the Maritime Business Review suggested that Qalhat LNG terminal was at risk of particular “probable terrorist attacks,” pointing additionally to the potential to sabotage and retaliation by members of the community, and urged the creation of a security framework to address such threats.	Oman
Palamara power station	●				September 2016: GIP invested in Naturgy. 2024: Over the course of 2024, Palamara power station emitted over a thousand tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.	Dominican Republic
Peru LNG		●	●		In October 2022, EIG launched MidOcean Energy. September 2024: Credit rating agency Fitch Ratings placed Peru LNG on “Rating Watch Negative,” signalling weak liquidity, high amounts of leverage, and “volatile operational performance.” February 2025: After over a decade of protests surrounding the Peru LNG project’s alleged lack of prior consultation of communities in Ayacucho, reduction of ancestral territories, harm to fisheries due to impact on marine life, and the cancellation of the company’s social support for community projects during the pandemic, Human Rights Watch and Switchinfo have raised concerns about the Peruvian Congress’ undemocratic laws potentially threatening more recent, ongoing mobilization against the project.	Peru
Ramal Empalme			●		April 2021: KKR purchased a stake in Sempra. 2022: Some reports suggested that Ramal Empalme remained idle for years after commissioning, though other sources contradict this.	Mexico

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ASSET NAME	ENV.	SOC.	FIN.	OTH.	SOURCES	COUNTRY
Saguaro Energía LNG (PROPOSED)	●	●	●		<p>2021: (Airtable) Quantum invested in Mexico Pacific Limited (but has since offloaded the company).</p> <p>December 2023: In a blog outlining the harms of LNG expansion, including the creation of energy insecurity, violations of human rights, harms to community health, and social damage, the National Resources Defense Council warned that Saguaro Energía would “impact the rich marine biodiversity of the Gulf of California, a UNESCO World Heritage Site.”</p> <p>January 2024: A coalition of groups, including Greenpeace México, called for the cancellation of the permit to build Saguaro Energía LNG due to the “climate, social and environmental impacts” caused by LNG expansion.</p> <p>November 2024: The Private Equity Stakeholder Project provided an overview of the “legal setbacks and escalating cross-border community opposition” that the Saguaro project faces.</p> <p>February 2025: Law Students for Climate Accountability highlighted a demonstration by the “Whales or Gas?” campaign, headed by 30 Mexican NGOs, that saw 200,000 signatures in opposition to the Saguaro project delivered to President Sheinbaum.</p> <p>June 2025: In Mexico Pacific’s Saguaro LNG: Wrong Project, Wrong Place, the National Resources Defense Council called the Saguaro project a “certain prescription for destruction of a UNESCO World Heritage Site,” the Gulf of California. NDRC also highlighted the reputational and financial risk.</p> <p>July 2025: LNGjournal.com indicated that Mexico Pacific requested the United States Department of Energy extend its deadline to initiate exports from Saguaro by seven years.</p>	Mexico
San Gabriel Combined Cycle Power Plant	●	●	●		<p>In July 2020, KKR invested in First Gen.</p> <p>August 2021: Maintenance on the Malampaya offshore gas field, the country’s primary source of gas which is due to be depleted by 2027, forced First Gen to shut down the San Gabriel plant, as it was unable to operate on an alternate fuel source.</p> <p>March 2023: An article from the Philippine Center for Investigative Journalism named the San Gabriel plant as one of a handful that has surrounded the village of Santa Clara, once lush with trees but now a marsh. Despite their proximity to San Gabriel, locals have yet to be connected to electrical lines.</p> <p>2024: Over the course of 2024, the San Gabriel plant emitted hundreds of tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.</p> <p>March 2025: First Gen’s profits fell 12 percent in 2024, owing in part to a decline in electricity sales by the San Gabriel plant.</p>	Philippines

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ASSET NAME	ENV.	SOC.	FIN.	OTH.	SOURCES	COUNTRY
San Gabriel Combined Cycle Power Plant (continued)					Ongoing: According to the ProtectVIP Coalition, the buildout of LNG infrastructure in the Luzon region, where San Gabriel is located, allegedly exposes people to air and water pollution, creates thermal pollution, disrupts reproduction of marine life, may potentially cause freshwater shortages, and displacement of coastal communities, among other concerns.	
San Lorenzo Combined Cycle Power Plant	●	●			In July 2020 , KKR invested in First Gen. March 2023: An article from the Philippine Center for Investigative Journalism named the San Lorenzo plant as one of a handful that has cornered the village of Santa Clara, once lush with trees but now a marsh. Despite their proximity to San Lorenzo, locals have yet to be connected to electrical lines. Ongoing: According to the ProtectVIP Coalition, the buildout of LNG infrastructure in the Luzon region, where San Lorenzo is located, exposes people to air and water pollution, creates thermal pollution, disrupts reproduction of marine life, may potentially cause freshwater shortages, and displacement of coastal communities, among other concerns.	Philippines
San Luis de la Paz power station	●	●			August 2021: GIP invested in Saavi Energia. August 2023: A 2022 trade periodical from the Sindicato Único de Trabajadores Electricistas de la República Mexicana indicated that San Luis de la Paz's largest client is El Peñasquito, an aluminum mine in the state of Zacatecas. In 2023, operations at El Peñasquito stalled for two months due to a worker strike to push the mine's owner to address health and safety issues. 2024: Over the course of 2024, the San Luis de la Paz plant emitted hundreds of tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.	Mexico
San Pedro de Macoris power station	●				October 2022: Brookfield invested in InterEnergy. 2024: Over the course of 2024, San Pedro de Macoris power station emitted over a thousand tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.	Dominican Republic
Santa Rita Combined Cycle Power Plant	●	●	●		In July 2020 , KKR invested in First Gen. May 2021: The Institute for Energy Economics and Financial Analysis (IEEFA) explored the difficulties developing natural gas in the Philippines, from issues such as lack of infrastructure and a domestic push for renewables to issues related to the looming uncompetitiveness of Philippines LNG-based investments and narrowing opportunities for long-term gain. The report also notes that gas from the Malampaya field was contracted to supply Santa Rita, and there are no existing replacement sources of domestic gas. July 2023: The Philippine Electricity Market Corporation fined a First Gen subsidiary that owns Santa Rita for a breach of the country's Wholesale Spot Electricity Market rules.	Philippines

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ASSET NAME	ENV.	SOC.	FIN.	OTH.	SOURCES	COUNTRY
Santa Rita Combined Cycle Power Plant (Continued)					<p>March 2023: An article from the Philippine Center for Investigative Journalism named the Santa Rita plant as one of a handful that has surrounded the village of Santa Clara, once lush with trees but now a marsh. Despite their proximity to Santa Rita, locals have yet to be connected to electrical lines.</p> <p>Ongoing: According to the ProtectVIP Coalition, the buildout of LNG infrastructure in the Luzon region, where Santa Rita is located, allegedly exposes people to air and water pollution, creates thermal pollution, disrupts reproduction of marine life, and may potentially cause freshwater shortages, and the displacement of coastal communities, among other concerns.</p>	
Sterlite Copper Coal Plant		●	●		<p>2023: Brookfield's Oaktree invested in Vedanta.</p> <p>December 2024: After decades of protest against the negative environmental impact of the Sterlite Copper Plant in Thoothukudi, the government ordered the factory closed. With it, the Sterlite Copper Coal Plant, a captive power plant generating electricity exclusively for the factory, closed as well. More recent protests have urged the government to reopen the factory, claiming the closure displaced thousands of workers and harmed the prospects of tens of thousands more.</p>	India
Talwandi Sabo Power Project (Talwandi Sabo Power Limited)	●	FALSE	●	FALSE	<p>2020: Brookfield's Oaktree invested in Vedanta.</p> <p>November 2023: The Centre for Science and Environment found that emissions from Talwandi Sabo exceeded the allowable amounts of particulate matter and sulfur dioxide from April 2022 to August 2023.</p> <p>October 2024: ICRA Limited, an affiliate of the credit rating agency Moody's Ratings, outlined several challenges putting pressure on the company's credit rating, chief among them an outstanding balance of 2,167 crore rupees (equivalent to \$240 million) still owed to Talwandi Sabo from various sources. 1,620 crore (equivalent to \$179 million) was caught up in a dispute with India's Punjab State Power Corporation Limited, at the time pending a hearing before the Indian Supreme Court and leaving Talwandi Sabo unable to recover capacity charges from over several years. In addition, the ICRA report notes that Talwandi Sabo had a leveraged capital structure, with six times more debt than OPBDITA.</p> <p>March 2025: A bid by Vedanta to spin off into five separate, sector-focused companies hit a roadblock when the SEPCO Electric Power Construction Company, a creditor of Talwandi Sabo, alleged that the power plant intentionally omitted its 1,251-crore debt to SEPCO from its list of creditors. The National Company Law Tribunal dismissed the attempted de-merger due to this disclosure failure, though it would later move ahead.</p>	India

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ASSET NAME	ENV.	SOC.	FIN.	OTH.	SOURCES	COUNTRY
TANAP Pipeline	●	●	●		In 2025 , Apollo bought a stake in the TANAP Pipeline. Advocates have raised ongoing concerns about “ public consultation, livelihood restoration, human rights, and gender rights, as well as problematic implementation and subsequent compensation ” regarding the project.	Turkey
Terminal de Recibo, Almacenamiento y Entrega de Refinados Puebla			●		April 2021: KKR purchased a stake in Semptra. September 2021: After over a year of delay, the Comisión Reguladora de Energía closed the project and fined the company MXN\$7.4 million for its failure to verify the legality of fuel inbound from Texas, stemming from concerns about smuggled gasoline and diesel. Semptra reported the incident in its 2021 10-K.	Mexico
Terminal de Recibo, Almacenamiento, y Entrega de Refinados Topolobampo (in development)	●		●		April 2021: KKR purchased a stake in Semptra. This terminal is associated with the Vista Pacifico LNG Project, also partially owned by Semptra. October 2022: An environmental assessment for Vista Pacifico LNG released by the Department of Energy's Office of Fossil Energy and Carbon Management explored the project's potential impacts to terrestrial and marine ecosystems, its greenhouse gas emissions, and incidents related to border-crossing gas transport infrastructure. November 2022: The Sierra Club and Centro Mexicano para la Defensa del Medio Ambiente (Mexican Center for Environmental Defense) filed a formal protest against the Vista Pacifico LNG project, pointing to increased energy prices, greater pollution, and climate change impact. January 2024: A coalition of groups, including Greenpeace México, called for the cancellation of the permit to build Vista Pacifico LNG due to the “climate, social and environmental impacts” caused by LNG expansion. March 2024: Construction on Vista Pacifico stalled due to difficulties attracting long-term contracts. January 2025: Gas Outlook examined how plans to develop LNG in Mexico, including the implementation of Vista Pacifico, will threaten a “unique marine bioregion” known as the “Aquarium of the World,” create climate-destroying “carbon bombs,” defined as a fossil fuel project that is expected to release more than a gigatonne of CO ₂ e over its lifetime, and drive up energy prices for Mexico. Further, interest in the projects is reportedly mixed.	Mexico
Termoeléctrica de Mexicali	●				April 2021: KKR purchased a stake in Semptra. 2024: Over the course of 2024, the Termoeléctrica de Mexicali emitted hundreds of thousands of tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.	Mexico

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ASSET NAME	ENV.	SOC.	FIN.	OTH.	SOURCES	COUNTRY
Termoemcali (Central Termoemcali)	●				December 2022: KKR invested in ContourGlobal. 2024: Over the course of 2024, Central Termoemcali emitted hundreds of tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.	Colombia
Tierra Mojada power station	●				August 2021: GIP invested in Saavi Energia. 2024: Over the course of 2024, the Tierra Mojada plant emitted over a thousand tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.	Mexico
Trident Energy Global Assets			●		February 2022: (Airtable) Quantum and Warburg Pincus invested in Trident. February 2024: “ Serious problems ” with a drilling rig that could have potentially led to an accident or the release of gas to the surface forced the cancellation of a Trident project off the shore of Equatorial Guinea.	Brazil, Equatorial Guinea
Tuxpan III and IV power station	●		●		September 2016: GIP invested in Naturgy. September 2023: Naturgy voluntarily lowered the value of its Mexican power plants, including Tuxpan III and IV, by €168 million (approximately \$199 million USD) due to its prediction that more renewable energy facilities will receive development permits. 2024: Over the course of 2024, the Tuxpan III and IV plant emitted tons of toxic non-greenhouse gas emissions, including carbon monoxide ammonia, nitrogen oxides, particulate matter, and sulfur dioxide.	Mexico
Upstream Asset LLA-23 Block			●		August 2023: While existing reserves shrunk, President Gustavo Petro announced a ban on approving new oil and gas projects, interested instead in pursuing renewable energy. Overall, Colombia's oil sector faced “ uncertainty ” as the country moved toward decarbonization.	Colombia
Upstream Assets	●				October 2019: Carlyle invested in Moeve. 2020: In its Integrated Management Report, Moeve detailed a series of risks that could reasonably befall its operations. These included: exposure to geopolitical disputes, the fluctuation of crude oil/natural gas prices (which were somewhat volatile in 2025), and the transition to a decarbonized economy, among others.	Algeria, Peru, Colombia, Mexico

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ASSET NAME	ENV.	SOC.	FIN.	OTH.	SOURCES	COUNTRY
Upstream Assets	●		●	●	<p>December 2020: Carlyle established SierraCol.</p> <p>January 2022: Crudo Transparente reported that SierraCol had to suspend operations in Arauca, in the Caño Limón and Caricare wells, due to intimidation and threats against their workers by the National Liberation Army.</p> <p>July 2022: Some of SierraCol's concessions were located in the Arauca Department, a state where violence had erupted earlier that year. Confrontations between armed groups in various rural areas and an attack on a building belonging to numerous social organizations saw a death toll of at least 130, with thousands forcibly displaced. The Witness for Peace Solidarity Collective, an NGO that rallies against policies that contribute to poverty and oppression, also notes a “lack of social investment in infrastructure” for local communities and life being in constant risk.</p> <p>August 2023: While existing reserves shrunk, President Gustavo Petro announced a ban on approving new oil and gas projects, interested instead in pursuing renewable energy. Overall, Colombia’s oil sector faced “uncertainty” as the country moved toward decarbonization.</p> <p>April 2024: An annual report from GeoPark, an oil and gas exploration company, identified a number of extraction projects partially owned by SierraCol. SierraCol is a partial owner of the Mecaya Block in the Putumayo Basin; both phases of the project were suspended due to “force majeure events,” relating to prior consultation of Indigenous communities. SierraCol also has a working interest in the Putumayo 9 Block, which was suspended due to a declaration by the town of Puerto Guzmán prohibiting fossil fuel exploration and production. SierraCol also partially owns the Tacacho and Terecay Blocks, which were suspended due to “social and public order conditions.”</p> <p>October 2024: Guerrilla groups armed with explosives sabotaged a pipeline transporting oil out of the Cira Infantas field, a concession partially owned by SierraCol. The resulting oil spill also caused environmental damage.</p>	Colombia

ENDNOTES

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