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## Largest private equity firms won't exit fossil fuels until at least 2090 at current pace

*Energy portfolio tracker reveals continued fossil fuel expansion by major firms, including BlackRock, despite climate and investor risks*

Today, the Private Equity Climate Risks (PECR) data consortium project released an updated [Private Equity Global Energy Company Tracker](#), reflecting private equity energy company investments as of January 2026. The data shows that despite years of climate commitments and transition rhetoric, private equity firms remain overwhelmingly invested in fossil fuels and are moving far too slowly to align with climate goals.

As of January 2026, fossil fuel companies still account for 64% of private equity firms' energy portfolios, down just one percentage point from the previous year. At this pace of decline, private equity would not fully exit fossil fuels until around 2090, decades after climate scientists have warned that the global energy system must rapidly transition away from fossil fuels. The International Energy Agency has stated that the world must reach [net zero emissions by 2050](#) to remain aligned with climate goals.

"Private equity has had years to demonstrate that it can meaningfully move away from fossil fuels, and these data show that the industry has all but failed," said **Amanda Mendoza, Senior Research and Campaign Coordinator at the Private Equity Stakeholder Project**. "Instead of accelerating a real transition, firms like BlackRock have expanded their fossil fuel portfolios, even as they position themselves at the center of data center growth and utility ownership. That combination should concern investors and policymakers alike. These firms are making clear choices, and those choices continue to lock in pollution and long-term risk."

### Key findings from the updated Energy Tracker

- As of January 2026, the 20 private equity firms tracked were invested in 389 energy companies overall, including 248 fossil fuel companies; a decrease from 264 fossil fuel companies last year
- Fossil fuel companies made up 64% of these firms' energy portfolio companies, a decrease from 65% last year.

- Eight of the 20 firms [increased the number of fossil fuel companies](#) in their energy portfolios over the past year, including BlackRock (Global Infrastructure Partners), Blackstone, EQT, and Macquarie Asset Management.
- BlackRock's energy portfolio shifted sharply toward fossil fuels following its acquisition of Global Infrastructure Partners, with fossil fuel companies now accounting for nearly half of its energy holdings.

BlackRock's shift comes as the firm expands its involvement in [energy-intensive infrastructure, including utilities and data centers](#), raising new questions about how these investments align with climate commitments and investor risk.

## **Limited progress, persistent concentration**

One firm stood out as an exception. EIG Global Energy Partners reduced its fossil fuel exposure over the past year, lowering the share of fossil fuel companies in its energy portfolio and cutting the total number of fossil fuel investments.

Despite incremental changes elsewhere, some firms remain almost entirely exposed to fossil fuels. Quantum Capital Group and Warburg Pincus each maintained fossil fuel exposure above 90%, while Kayne Anderson remained fully invested in fossil fuel energy companies.

Fossil fuel investments by the private equity firms tracked span at least 40 countries, including Canada, the United Arab Emirates, Mexico, India, Brazil, Rwanda, El Salvador, and the Philippines, underscoring the global scale of private equity's role in fossil fuel production and infrastructure.

“Every investment in fossil fuels is a choice that carries a measurable emissions footprint,” **said Alex Hurley, Project Manager for Global Energy Monitor**. “In our 2026 *Private Equity Climate Risks Scorecard* to be released later this year, we will quantify those impacts in great detail. What is already clear from this dataset, however, is that private equity firms are using institutional investors’ capital to continue investing in fossil fuels – reinforcing the fossil-fuel status quo and the climate risks that accompany it.”

“At this pace, private equity will not exit fossil fuels in our lifetimes, if ever. The industry clearly isn’t taking their role in the climate catastrophe seriously, despite clear warnings from scientists,” **said Hibba Meraay, Research Analyst at Americans for Financial Reform Education Fund**.

The Private Equity Global Energy Company Tracker provides investors, policymakers, journalists, and communities with a transparent, searchable view of private equity’s role in the global energy system and the continued financing of fossil fuel infrastructure.

The updated Private Equity Global Energy Company Tracker is available here: [peclimaterisks.org/private-equity-global-energy-company-tracker](http://peclimaterisks.org/private-equity-global-energy-company-tracker)

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Analysis is developed jointly by researchers from Americans for Financial Reform Education Fund, Global Energy Monitor, and the Private Equity Stakeholder Project.

### **Private Equity Stakeholder Project**

The Private Equity Stakeholder Project (PESP) is a nonprofit organization with a mission to bring transparency and accountability to the private equity industry and help empower impacted communities. Follow PESP at [pestakeholder.org](http://pestakeholder.org) and on X/Twitter @PEstakeholder.

### **Americans for Financial Reform Education Fund**

Americans for Financial Reform Education Fund is a nonprofit, nonpartisan coalition of more than 200 civil rights, community-based, consumer, labor, small business, investor, faith-based, and civic groups, as well as individual experts. It was founded in the wake of the 2008 financial crisis, and its mission is to eliminate inequity and systemic racism in the financial system in service of a just and sustainable economy.

### **Global Energy Monitor**

Global Energy Monitor 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, Global Energy Monitor enhances understanding of the world's energy system. Users of Global Energy Monitor's data and reports include the International Energy Agency, the United Nations Environment Programme, the World Bank, and Bloomberg's Global Coal Countdown.