

PRIVATE EQUITY CLIMATE RISKS

Health bill hits \$15 billion each year from private equity-backed fossil fuels in the U.S.

Press release

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Air pollution from select private equity-backed fossil fuel infrastructure causes the equivalent of US\$11-15 billion in health damages per year to local communities in the United States, according to a new study from the [Private Equity Climate Risks](#) project.

The report examines the public health impacts caused by emissions of non-greenhouse gas pollutants (non-GHGs) — including sulfur dioxide (SO₂), nitrogen oxides (NO_x), volatile organic compounds (VOCs), and fine particulate matter (PM_{2.5}) — from private equity-backed coal-fired power plants, liquified natural gas export terminals, and oil and gas extraction facilities.

This research builds on the 2024 Private Equity Climate Risks [Scorecard and Report](#) that examined the greenhouse gas footprint of 21 private equity firms with investments in energy.

Using the U.S. Environmental Protection Agency's CO-Benefits Risk Assessment Health Impacts Screening and Mapping Tool ([COBRA](#)) — which estimates how these particular pollutants translate into specific health harms like asthma, emergency room visits, and premature deaths — the report finds:

- Private equity-backed facilities included in the study are responsible for nearly 1,500 emergency room visits and nearly 1,000 premature deaths every year, among other impacts, totalling \$11-15 billion annually.
- A small group of firms, including ArcLight, Energy Capital Partners, and Quantum Capital, are responsible for roughly 20% of these impacts.
- Just eight facilities owned by five firms make up \$5.1 of the \$5.6 billion in annual health impacts in the Mid-Atlantic and New England regions.
- Texas, with a large population and close proximity to private equity-backed Permian oil and gas basin operations, is one of the most heavily impacted states across all health categories.

- The single most harmful facility in this study is the General J.M. Gavin coal plant. Located in southeastern Ohio, this plant is estimated to cause \$1.7 billion in human health impacts per year, or about 19% of all health impacts in this study.

Alex Hurley, Project Manager, Global Energy Monitor, said, “Private equity plays an outsized yet obscured role in the fossil fuel economy. These findings shine a light on how people’s health is directly impacted by these investments and reinforce the critical need to transition away from fossil fuels.

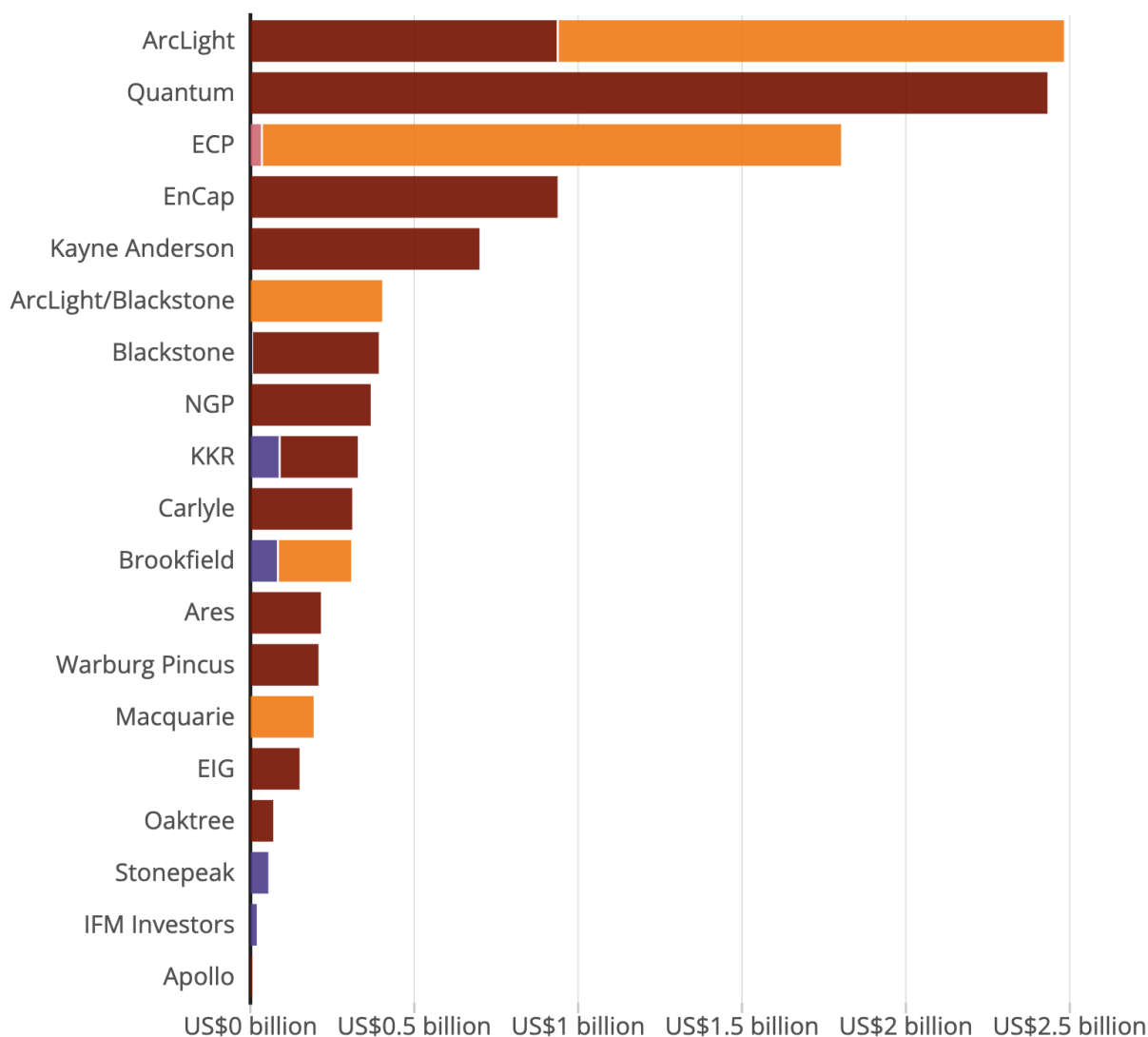
“Through their continued investment in fossil fuels, private equity commits serious harm against communities across the country, endangering the health and futures of children and adults alike through dirty emissions,” said **Dustin Duong, research associate at Americans for Financial Reform Education Fund**. “The tools in this report complement the consortium’s previous greenhouse gas emissions analyses and make it possible for people to see the harmful impacts of private equity’s shadowy energy holdings in a new light.

“This report demonstrates the direct health impacts of private equity’s ongoing fossil fuel investments, including the deadly Gavin coal plant—a private equity-owned asset that Sierra Club has estimated kills hundreds of people annually while it remains operational,” said **Ryan Leitner, Senior Research and Campaign Coordinator at Private Equity Stakeholder Project**. “As Gavin continues harming communities across multiple states, private equity firms treat it like a deadly hot potato to be passed around for profit, with Energy Capital Partners currently purchasing the plant from Blackstone, while neither firm accepts responsibility for the damage the plant inflicts.”

Fossil fuel assets held by three private equity firms are responsible for a fifth of all health costs

Health impacts by firm and facility type and count, in US\$ billion

Facility type: ■ Oil and Gas Extraction ■ Coal-Fired Power Plant ■ LNG Terminal ■ Coal Extraction



Source: Private Equity Climate Risks, US EPA CO-Benefits Risk Assessment Health Impacts Screening and Mapping Tool (COBRA)

*Note: ArcLight/Blackstone are involved in a joint-venture in the Big Cajun II coal plant.

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Notes

The private equity firms included in this analysis are: Apollo Global Management, ArcLight, Ares Management, BlackRock Private Equity Partners (Global Infrastructure Partners), Blackstone, Brookfield (Oaktree), Carlyle (NGP), EIG Global Energy Partners, EnCap Investments (Encap Flatrock Midstream), Global Infrastructure Partners, Energy Capital Partners (owned by Bridgepoint), EQT, I Squared Capital, IFM Investors, Kayne Anderson Capital Advisors, KKR, Macquarie Asset Management, Quantum Capital Group, Stonepeak Infrastructure Partners, TPG Inc., Warburg Pincus.

About the Private Equity Climate Risks project

The Private Equity Climate Risks project investigates the role of the private equity industry in the climate crisis. The Private Equity Climate Risks consortium includes:

Americans for Financial Reform Education Fund

Americans for Financial Reform Education Fund (AFREF) is a nonpartisan, nonprofit coalition of more than 200 civil rights, community-based, consumer, labor, business, investor, faith-based and civic groups, along with individual experts. AFREF fights to eliminate inequity and systemic racism in the financial system in service of a just and sustainable economy. Follow AFREF at ourfinancialsecurity.org and on Twitter @RealBankReform.

Global Energy Monitor

Global Energy Monitor (GEM) develops and shares information in support of the worldwide movement for clean energy. By studying the evolving international energy landscape, creating databases, reports, and interactive tools that enhance understanding, GEM seeks to build an open guide to the world's energy system. Users of GEM's data and reports include the International Energy Agency, United Nations Environment Programme, the World Bank, and the Bloomberg Global Coal Countdown. Follow GEM at globalenergymonitor.org and on Twitter @GlobalEnergyMon.

Private Equity Stakeholder Project

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. Follow PESP at pestakeholder.org and on Twitter @PEstakeholder.

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