

PRIVATE EQUITY CLIMATE RISKS

SCORECARD 2026

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CLIMATE RISKS

SEPTEMBER 2026

AUTHORS

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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, 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.



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Global Energy Monitor - Alex Hurley, Alice Feng

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.



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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.



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ENDORSEMENTS

The following organizations endorse the Private Equity Climate Risks Scorecard and Climate Standards for Private Equity.



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EXECUTIVE SUMMARY

Private equity firms have become significant owners of global energy infrastructure, with investment decisions that increasingly shape the pace and direction of the energy transition. While some firms have expanded investments in renewable energy, private equity continues to maintain substantial ownership of fossil fuel assets that contribute to greenhouse gas emissions and climate risk. The resulting climate impacts—including more frequent and severe extreme weather events, rising insurance costs, infrastructure damage, and economic disruption—are ultimately borne by workers, consumers, governments, and communities. New research for this edition of the scorecard shows that 20 private equity firms—which control a combined 7.3 trillion dollars¹ in assets under management—backed at least **244 energy companies** that owned and operated over **1,050 fossil fuel assets** around the world.

The expanded 2026 Private Equity Climate Risks Scorecard includes an analysis of the emissions from a broad set of asset classes, including upstream oil, gas, and coal extraction and exploration; midstream oil and gas pipelines, liquefied natural gas (LNG) terminals, LNG tankers, and coal terminals; and downstream coal, biomass, gas, and/or oil-based power generation assets. **Together, these firms owned 15,000 miles of pipelines, 124GW of capacity in 324 fossil fuel plants—nearly a tenth of which were coal-fired—and hundreds of oil and gas fields across the world.**

These energy portfolios together produced **an estimated 1.5 gigatons of harmful greenhouse gas emissions** annually. This far outstrips the annual emissions from entire industries, like international shipping and aviation.² Compared to the fossil fuel emissions of entire countries, these 20 private equity firms taken together rank fifth, behind only China, the U.S., India, and Russia.³

New to the 2026 report is an analysis of private equity-backed fossil fuel generation compared to power generated by renewable energy sources. As electrification and the AI boom have driven demand for power, private equity and infrastructure firms have raced to acquire power generation assets and electric utilities and to build new generation.⁴ Of the 18 firms with power-generating assets, 55 percent of generating capacity was from solar, wind, and/or hydroelectric renewable sources and **45 percent was from fossil fuel energy sources like oil, gas, and coal.** The renewable versus fossil fuel share of generation varies widely among firms - from 96 percent fossil fuel generation at one firm to 100 percent renewable generation at another.

A new analysis of the performance of dedicated oil and gas private equity funds active since 2001 that have completed their investment lifecycle found that private equity's fossil fuel investments have been a poor value proposition for investors. The **median fund has returned just two percent more than investors contributed. The inflation-adjusted returns of private equity energy funds have been negative, with investors losing money on average.**

Sixty-three percent of the energy companies backed by private equity were fossil fuel-based, down from 67 percent in 2024. Thirteen of the 20 firms covered in the scorecard had fewer fossil fuel companies in their energy portfolio compared to 2024. BlackRock GIP, Energy Capital Partners, EQT, and Kayne Anderson increased on this metric, with BlackRock's stark increase due to its acquisition of Global Infrastructure Partners and EQT's due to its acquisition of UK-based downstream operator Statera Energy.

The scorecard also assesses and ranks the firms' portfolios by analyzing key fossil fuel assets (energy exploration and production, midstream pipelines, terminals, and tankers, and fossil fuel-based power plants) and the assets' emissions as well as the firms' progress toward an energy transition based on alignment with climate standards related to science-based climate targets, granular emissions disclosures, climate transition plans, integration of climate and environmental justice, and transparency on climate lobbying and political spending. It also includes case studies analyzing the intersection of private equity fossil fuel ownership and the data center boom; private equity infrastructure fund financial performance; how fossil fuel portfolios increase private equity firms' exposure to acute geopolitical risks, and an exploration of how private equity's ongoing fossil fuel investments exacerbate the affordability crisis.

Most of the 20 firms studied in the Scorecard have showed limited progress towards aligning their portfolios to limit the impacts of climate change. Firms' scores ranged from Bs to Ds, with six low-scoring firms receiving D's: I Squared Capital (I Squared), KKR, Quantum Energy Partners (Quantum), ArcLight, The Carlyle Group (Carlyle), and EIG. There was significant divergence in scores, which worsened or improved based on increasing or decreasing fossil fuel holdings; expanded emissions measures; or changes in holdings disclosures, with some firms backing off reporting they had previously produced in response to the global political climate and others providing greater detail than before.

Private equity firms' limited movement towards aligning with a just climate future, as reflected in this scorecard, is more than a bad mark for corporate reputation; it reflects ongoing harm to our communities, global economy, and climate in the midst of intensifying climate and affordability crises. In light of these dual crises, private equity's investors, as well as policymakers and regulators responsible for the stability of the financial markets, should renew their push for transparency and a just transition to a clean energy future, one that improves liveability and long-term economic viability for us all.

PRIVATE EQUITY FIRMS		FOSSIL FUEL SHARE	FOSSIL FUEL COMPANIES	PERCENT FOSSIL FUEL POWER	TOTAL EMISSIONS (MTCO ₂ E)	STANDARDS MET
Apollo Global Management	B	60%	6	5%	21,999,460	15%
ArcLight	D	74%	14	96%	51,538,256	6%
Ares Management	C	63%	10	28%	8,276,243	11%
BlackRock/GIP	C	44%	20	43%	64,049,103	6%
Blackstone	C	76%	16	38%	71,630,557	13%
Brookfield/Oaktree	C [▲]	46%	21	24%	117,622,871	20%
EIG	D [▲]	77%	10	69%	473,333,063	30%
Encap/Encap Flatrock	C [▲]	85%	23	0%	77,610,913	2%
Energy Capital Partners	C	73%	11	69%	22,557,464	17%
EQT	B	55%	5	13%	9,212,748	17%
I Squared	D	79%	15	55%	13,145,246	2%
IFM	C	73%	8	59%	42,777,116	46%
Kayne Anderson	C [▲]	100%	9	NA	14,955,633	6%
KKR	D [▼]	65%	17	73%	71,718,339	13%
MacQuarie	C [▼]	58%	15	51%	48,175,776	26%
Quantum Energy Partners	D	95%	20	0%	250,371,552	11%
Stonepeak Infrastructure Partners	C	47%	9	43%	7,350,318	6%
The Carlyle Group/NGP	D	72%	18	74%	102,211,056	13%
TPG	B	33%	3	0%	0	24%
Warburg Pincus	C	90%	9	NA	78,977,713	11%

INTRODUCTION: PRIVATE EQUITY PROPELS THE CLIMATE CRISIS DESPITE INCREASING RISKS

Emissions-driven climate catastrophe is accelerating with record-breaking heatwaves plaguing Europe and the United States⁵ and over 900 fires blazing in Canada blowing harmful smoke across the Eastern U.S. in summer 2026.⁶ June 2026 had the highest monthly sea surface temperatures on record, which drove the deadly heat spikes in July in Western Europe and beyond.⁷ Combined with the heat, a dry winter in the U.S. has led to severe drought warnings,⁸ with water restrictions and rationing already in place in some cities.⁹ Across the globe, more people are becoming all too familiar with what a rapidly changing climate can do to their communities and are being pulled into the front lines of climate chaos.

Given the scale of private equity's ownership across the economy and the energy sector, these climate outcomes are increasingly influenced by private investment strategies. Put plainly, decisions made by a relatively small number of private equity firms regarding the acquisition, operation, expansion, or retirement of fossil fuel assets have consequences that extend well beyond their portfolios. Private equity is a significant force shaping the world's emissions trajectory and the pace of the clean energy transition. Continued investment in fossil fuel infrastructure can lock in decades of additional greenhouse gas emissions,¹⁰ delay the deployment of cleaner energy resources, and increase the risk of stranded assets as climate policies tighten.

These costs are also hitting company balance sheets. Alternative asset managers, like private equity firms, and investors appear to be increasingly concerned about physical risk to their portfolios due to climate change—with sustainability reports from 12 major alternative asset managers doubling their mentions of physical climate risk since the year

before.¹¹ Nonetheless, the private equity industry continues to invest heavily in fossil fuels, and is one of the major players behind the expansion of gas-powered power plants to feed energy demand from the artificial intelligence (AI) and data center boom.¹²

Private equity firms must be held accountable for the broader social, environmental, and economic consequences they create. Investment decisions that prolong reliance on fossil fuels contribute to worsening air pollution, higher rates of respiratory and cardiovascular illness,¹³ increased exposure to climate-related disasters, and escalating economic losses from damaged infrastructure, disrupted supply chains, and rising insurance costs.¹⁴

As utilities invest in new generation and aging infrastructure to meet growing electricity demand, the expense of maintaining or expanding fossil fuel assets is frequently passed on to consumers through higher utility bills.¹⁵ The public, meanwhile, shoulders much of the cost of disaster recovery, climate adaptation, and environmental remediation. This dynamic effectively privatizes profits while socializing many of the long-term financial and environmental risks (see Figure 1).

Although political developments in the United States have complicated efforts to confront the climate crisis, an expanding body of climate litigation and legal precedent around the world is exploring new pathways to hold governments, corporations, and investors accountable for their climate impacts. In France, a landmark greenwashing case against TotalEnergies found the company liable for engaging in misleading commercial practices about the scope of its environmental commitments.¹⁶ A 2024 greenwashing complaint brought

against BlackRock by ClientEarth makes similar arguments.¹⁷ And in North America, a new lawsuit brought by young Canada Pension Plan Investment Board (CPPIB) pensioners against CPPIB, one of Canada's largest pension funds, alleges the fund is failing to protect pensions from climate risk due to its portfolio of fossil fuels, including several private equity holdings, which could open up a new approach to climate accountability.¹⁸

In this context, the 2026 Climate Risks Scorecard and its accompanying dataset, available [[Click here to download data](#)] provide a comprehensive snapshot of the major energy assets owned by 20 major private equity firms—including upstream, midstream, downstream, and renewable assets—and calculates their associated emissions. It profiles each of the private equity firms and assigns each a

relative score on climate performance, composed of indicators related to climate accountability, portfolio composition, and overall emissions. In addition, this report examines the financial performance and impacts of private equity's fossil fuel portfolio and includes case studies that explore the geopolitical risks associated with this footprint, private equity's role in the data center buildout, and the affordability impacts of prolonging fossil fuel usage. Taken together, the scorecard is a tool to advance greater transparency, stronger regulatory oversight, and clear investor accountability essential to ensuring that capital allocation advances—rather than undermines—the public interest and a timely, equitable energy transition.



Figure 1. PE ownership in the energy industry impacts affordability



PRIVATE EQUITY'S 1.5 GIGATON ENERGY FOOTPRINT

Due to the need for transparency and standardization surrounding private equity energy portfolios, this report analyzes publicly available information to compile energy holdings for 20 major private equity firms (see Appendix B for more details), including sources such as Pitchbook, the U.S. Securities and Exchange Commission filings, company web pages, press releases, and news stories. For each asset, energy generation was estimated using capacity factors sourced from the U.S. Energy Information Administration (EIA), the International Energy Agency (IEA) and Ember, a global energy think tank. Wherever possible, country level granularity was included in these capacity factors. If country level information was not possible, then global average capacity factors were applied. For renewable energy, this report includes energy generation, infrastructure investments or utility-scale solar and wind, but does not include investments in other transition-related companies like carbon credits or carbon capture, “renewable natural gas,” blue hydrogen, energy analytics, residential solar, or electric vehicles.

These twenty private equity firms—which together control 7.3 trillion dollars¹⁹ in assets under management—backed at least **244 energy companies** that owned and operated over **1,050 fossil fuel assets** around the world as of June 2026. These assets include upstream oil, gas, and coal extraction and exploration, including over 250 oil and gas fields clustered in geographies including the U.S., Algeria, Brazil, Norway, and the United Kingdom; 15,000 miles of oil and gas pipelines crisscrossing four continents; dozens of LNG tankers transporting LNG around the globe, including in the Persian Gulf; 35 LNG terminals and 13 coal terminals; and hundreds of fossil power plants.

Figure 2. More than 1,000 private equity-backed fossil fuel assets

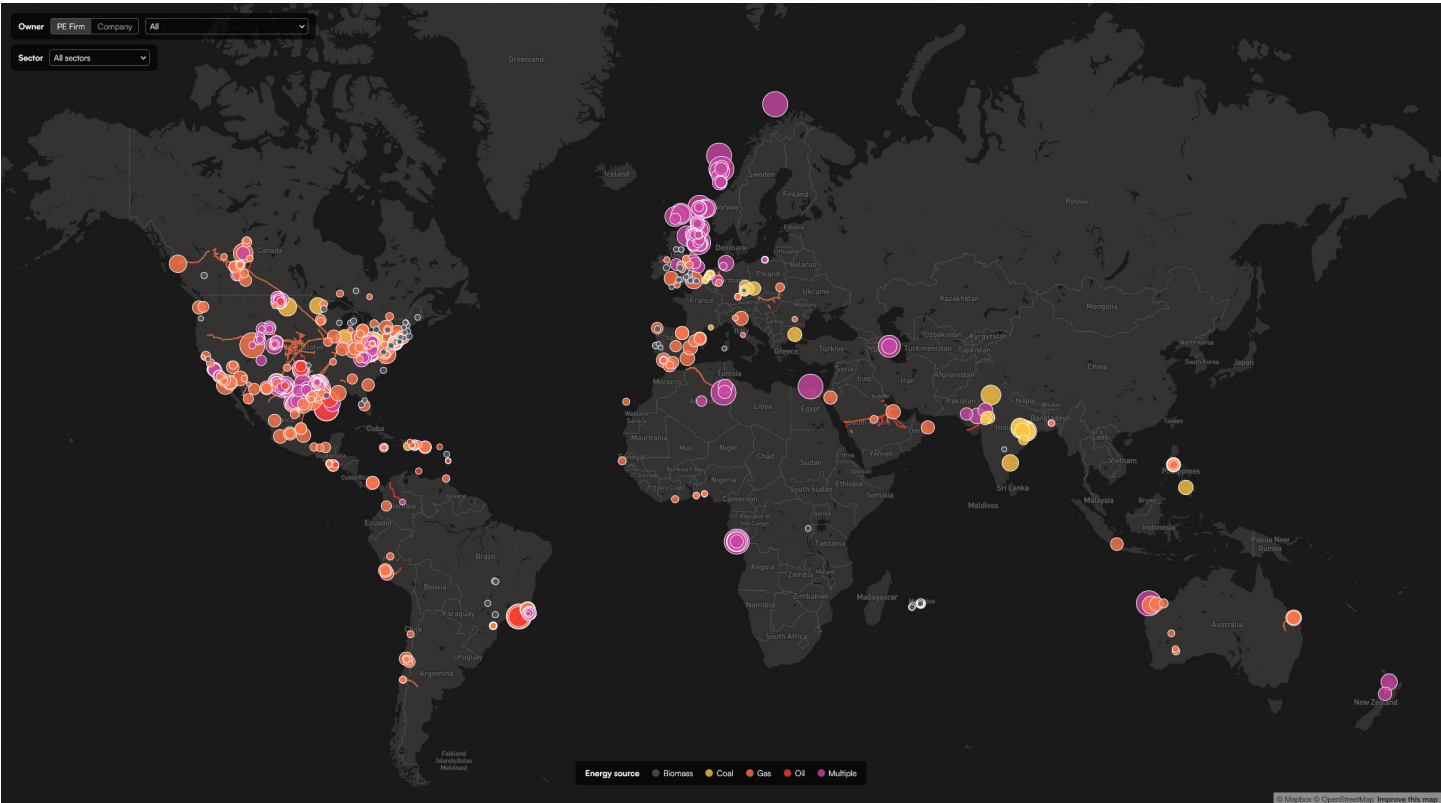
Asset Class	Asset Class	Count
	Extraction	277
	LNG Tanker	60
	LNG Terminal	45
	Pipeline	289
	Coal Terminal	13
	Power Generator	370
	TOTAL	1,054

PRIVATE EQUITY CLIMATE RISKS

These energy portfolios together produce an **estimated 1.5 gigatons of harmful greenhouse gas emissions** annually. This far outstrips the annual emissions from entire industries like international shipping and aviation.²⁰ Compared to the carbon emissions of entire countries, these 20 private equity firms taken together rank fifth, behind only China, the U.S., India, and Russia.²¹

The fossil energy supply chain is commonly divided into three segments: **upstream, midstream, and downstream**. **Upstream** activities involve the exploration, development, extraction, and production of fossil fuel resources, including crude oil, natural gas, and coal. **Midstream** activities

Figure 3. Private equity fossil fuel asset tracker



connect production with end use by transporting, storing, and distributing fossil fuels through infrastructure such as pipelines, LNG terminals, storage facilities, marine tankers, and export terminals. **Downstream** activities encompass the processing, refining, marketing, and end use of fossil fuels, including petroleum refineries, petrochemical facilities, and fossil fuel-fired power plants. For these private equity firms, activities in the upstream sector, like extraction from oil and gas fields and coal mining, generated the most emissions. Twelve out of 20 scorecard private equity firms owned upstream or extraction assets, and those that did had far higher emissions. Fossil power generation (downstream fossil fuel assets) and pipelines were the next most polluting asset types. Three-quarters of the scorecard firms had downstream fossil generation assets, while all but two had midstream assets like pipelines and LNG tankers and terminals.

Table 1. Private equity emissions by sector

Sector	Est. Total Emissions (tCO ₂ e)
Upstream	1,059,429,798
Midstream	336,779,478
Downstream	241,838,438
Total	1,501,046,170

**Methods were employed to prevent double counting certain categories of emissions. To read more about this process, please see Appendix C.*

Firms involved in extraction had the highest emissions

The five private equity firms with the highest estimated fossil fuel emissions were EIG, Quantum Capital, Brookfield, The Carlyle Group, and Warburg Pincus. Brookfield had the highest power generation emissions, closely followed by ArcLight, while Blackstone, KKR, and Brookfield all had significant midstream emissions. Though it is not possible to disaggregate which upstream fields were oil, gas, or a combination to determine the most polluting fuel source across all sectors, gas assets made up the lion's share of downstream and midstream emissions.

Downstream

Five Highest Emitting

1. Brookfield/Oaktree
2. ArcLight
3. KKR
4. IFM
5. BlackRock GIP

Midstream

Five Highest Emitting

1. Blackstone
2. KKR
3. Brookfield/Oaktree
4. BlackRock GIP
5. EIG

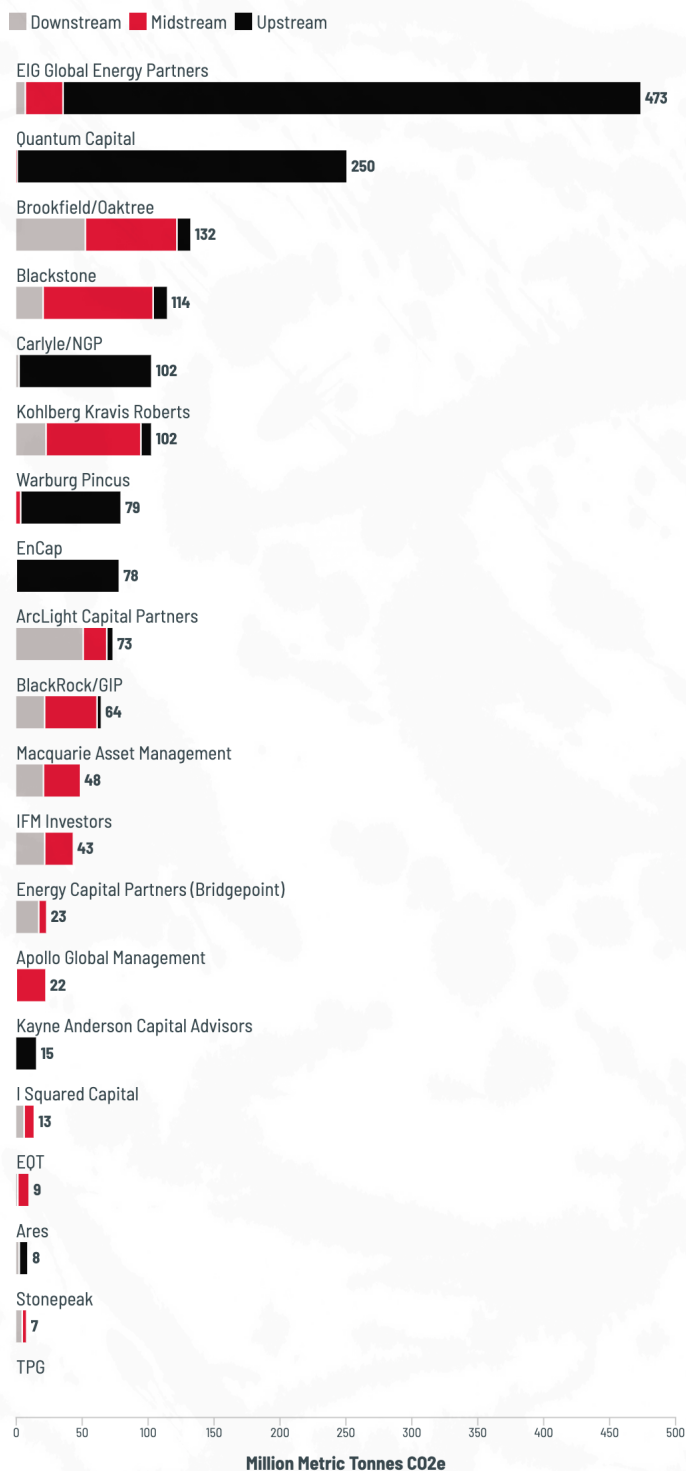
Upstream

Five Highest Emitting

1. EIG
2. Quantum
3. The Carlyle Group/NGP
4. Warburg Pincus
5. EnCap

Figure 4. Upstream dominates the emissions picture - and so do EIG and Quantum

Annual Greenhouse Gas Emissions from Fossil Fuels in Million Metric Tonnes CO₂e per Year by PE Firm and Industry Sector



Scorecard firms showed uneven performance on the climate transition

The absence of standardized disclosure requirements for private equity firms extends to both portfolio holdings and climate commitments. Without a consistent regulatory framework for climate-related disclosures, private equity firms have broad discretion over whether to establish climate commitments, the scope of those commitments, and the extent to which they are publicly reported. As a result, climate-related policies, targets, and reporting practices vary considerably across firms.

The scorecard attempts to create a standardized framework to compare major industry players, analyzing firms on five indicators that provide a measure of the firms' energy holdings:

1. the percentage of a firm's portfolio companies that are fossil-fuel based;
2. the total number of fossil fuel companies owned by the firm;
3. the firms' annual emissions from upstream, midstream, and downstream sources in its supply chain;
4. the percent of power generation from fossil fuel sources; and
5. the firms' climate commitments.

These climate commitments are assessed using **27 qualitative sub-criteria** that identify leading practices private equity firms should adopt to mitigate the climate, environmental, and financial risks associated with their existing and future energy investments. These sub-criteria are organized under five overarching categories: **(1)** alignment with science based climate targets consistent with limiting global warming; **(2)** comprehensive disclosure of fossil fuel exposure, greenhouse gas emissions, and associated impacts; **(3)** publication of a portfolio wide energy transition plan; **(4)** integration of climate risk management and environmental justice principles into investment decision making; and **(5)** transparency regarding political spending and climate related lobbying activities (see Appendix A for complete details on

all standards and sub-standards). The values of the five indicators were normalized, and aggregated into a single score for each private equity firm (see Appendix C for full scorecard methodology).

The private equity firm scores range from B to D, with six low-scoring firms receiving D's: I Squared, KKR, Quantum, ArcLight, The Carlyle Group, and EIG. Just over half of the firms received C scores and three firms received B's. In total, three firms—Macquarie, I Squared and KKR—had worse scores than in 2024 due to increased investments in fossil fuels, while two firms, Brookfield and EIG, saw their scores improve due to reducing their fossil fuel exposure. Most of the 20 firms studied in the Scorecard show limited progress towards aligning their portfolios to limit the impacts of climate change.

KKR and I Squared's scores each worsened from C scores in 2024 to D in 2026. While KKR's worse performance was due to an increased number of fossil fuel companies in its portfolio, I Squared's portfolio remained relatively consistent to 2024. The significantly larger emissions total for I Squared is due to the majority of the firm's portfolio being gas power plants as well as investments in five pipelines. Emissions from gas power plants and pipelines were not included in the 2024 analysis.

Quantum, ArcLight and Carlyle maintained D scores from 2024 through 2026 and EIG improved from an F in 2024 to a D in 2026 in part due to the decrease in the size of the company's fossil energy portfolio from 23 fossil fuel companies in 2024 to 10 companies in 2026.

More than half of firms analyzed saw increases to their percent of standards met score. While this is encouraging, these changes were mostly incremental as the average increase was a modest 6 percent. The average percent of standards met across all firms is 15 percent and no firm scored higher than 46 percent. Four firms saw their scores in this area decrease partially due to rescinding reporting they had previously disclosed.

Apollo Global Management

AUM: \$1 Trillion
CEO: Marc Rowan
HQ: New York, NY



2024 Grade: B

Percent of Fossil Fuel Companies In Energy Portfolio



	Number of Fossil Fuel Companies	Share of Energy Generation from Fossil Fuels (%)	Total Est. Annual Emissions	Percent of Standards Met	Score
2026	6	5%	21.9 million	15%	0.36
2024	3	n/a	3.6 million	15%	0.39

*emissions numbers are in metric tons carbon dioxide equivalent (tCO₂e)

What Changed:

The significantly larger emissions total for Apollo is due to its portfolio company, Energos Infrastructure Management. Energos owns and operates a large fleet of floating LNG terminals and LNG tankers; neither of these types of assets was included in the emissions metric of the 2024 scorecard analysis.

ArcLight Capital Partners

AUM: \$13.5 Billion
CEO: Daniel Revers
HQ: Boston, MA



2024 Grade: D

Percent of Fossil Fuel Companies In Energy Portfolio



	Number of Fossil Fuel Companies	Share of Energy Generation from Fossil Fuels (%)	Total Est. Annual Emissions	Percent of Standards Met	Score
2026	14	96%	72.9 million	6%	0.69
2024	17	n/a	54.9 million	2%	0.62

*emissions numbers are in metric tons carbon dioxide equivalent (tCO₂e)

What Changed:

ArcLight's portfolio shifted slightly when the firm, alongside Blackstone, sold a portfolio of power plants, including the Gavin coal plant, in 2025. ArcLight still maintains a large downstream portfolio, with 32 gas-fired power plants and two coal plants.

Ares Management

AUM: \$644 Billion
CEO: Michael Arougheti
HQ: Los Angeles, CA



2024 Grade: C

Percent of Fossil Fuel Companies In Energy Portfolio



	Number of Fossil Fuel Companies	Share of Energy Generation from Fossil Fuels (%)	Total Est. Annual Emissions	Percent of Standards Met	Score
2026	10	28%	8.2 million	11%	0.45
2024	14	n/a	26.2 million	9%	0.55

*emissions numbers are in metric tons carbon dioxide equivalent (tCO2e)

What Changed:

Since 2024, Ares exited from several upstream companies, which were responsible for a significant share of a portfolio's emissions. Ares has a comparatively smaller fossil fuel portfolio overall than its peers.

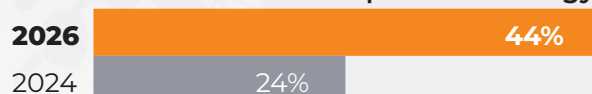
BlackRock Global Infrastructure Partners

AUM: \$491 Billion (private markets)
CEO: Larry Fink
HQ: New York, NY



2024 Grade: C

Percent of Fossil Fuel Companies In Energy Portfolio



	Number of Fossil Fuel Companies	Share of Energy Generation from Fossil Fuels (%)	Total Est. Annual Emissions	Percent of Standards Met	Score
2026	20	43%	64 million	6%	0.57
2024	9	n/a	104.9 million	2%	0.44

*emissions numbers are in metric tons carbon dioxide equivalent (tCO2e)

What Changed:

Since the 2024 scorecard analysis, BlackRock acquired Global Infrastructure Partners (GIP), which significantly altered the makeup of BlackRock's energy portfolio in its private market investment strategy. BlackRock/GIP's overall percentage of its energy portfolio in fossil fuel-based energy companies increased significantly, but since BlackRock exited a major upstream oil and gas drilling investment, its overall emissions decreased. As of July 2026, BlackRock's GIP, alongside EQT, the California Public Employees' Retirement System (CalPERS), and the Qatar Investment Authority, was in the process of acquiring AES Corporation.²² AES is a global energy and utility company with a portfolio including over 20 power plants and electric utilities including AES Indiana and AES Ohio.²³

Blackstone Inc.

AUM: \$1.3 Trillion
CEO: Stephen Schwarzman
HQ: New York, NY



2024 Grade: C

Percent of Fossil Fuel Companies In Energy Portfolio



	Number of Fossil Fuel Companies	Share of Energy Generation from Fossil Fuels (%)	Total Est. Annual Emissions	Percent of Standards Met	Score
2026	16	38%	114.2 million	13%	0.59
2024	17	n/a	34.3 million	9%	0.53

*emissions numbers are in metric tons carbon dioxide equivalent (tCO₂e)

What Changed:

The significantly larger emissions total for Blackstone is due to the majority of Blackstone's portfolio being gas power plants and pipelines, neither of which were included in the emissions metric of the 2024 scorecard.

Brookfield/Oaktree Capital Management

AUM: \$1 Trillion
CEO: Connor Teskey
HQ: New York, NY; Toronto, ON, Canada



2024 Grade: D

Percent of Fossil Fuel Companies In Energy Portfolio



	Number of Fossil Fuel Companies	Share of Energy Generation from Fossil Fuels (%)	Total Est. Annual Emissions	Percent of Standards Met	Score
2026	21	24%	131.9 million	20%	0.54
2024	29	n/a	211.8 million	17%	0.74

*emissions numbers are in metric tons carbon dioxide equivalent (tCO₂e)

What Changed:

Brookfield's portfolio company, Oaktree, exited several upstream investments since the 2024 scorecard report, which contributed to Brookfield's overall significant reduction in emissions.

EIG Global Energy Partners

AUM: \$25.9 Billion
CEO: Robert Thomas
HQ: Washington D.C.



2024 Grade: F

Percent of Fossil Fuel Companies In Energy Portfolio



	Number of Fossil Fuel Companies	Share of Energy Generation from Fossil Fuels (%)	Total Est. Annual Emissions	Percent of Standards Met	Score
2026	10	69%	473.3 million	30%	0.73
2024	23	n/a	271.8 million	15%	0.84

*emissions numbers are in metric tons carbon dioxide equivalent (tCO₂e)

What Changed:

The significantly larger emissions total for EIG is due to the majority of EIG's portfolio being gas power plants and pipelines, neither of which were included in the emissions metric of the 2024 scorecard.

EIG also doubled the share of standards met between the 2024 and 2026 scorecards. Contributing factors include: some portfolio companies are pursuing targeted zero flaring goals while others implemented flaring policies and targets, reporting emissions including avoided emissions and carbon sequestration, providing GHG emissions methodology, developing climate goals under the 1.5 degree C scenario, and an updated sustainable investment policy which includes some human rights considerations.

Encap Investments/EnCap Flatrock Midstream

AUM: \$47 Billion
CEO: Martin Phillips
HQ: Houston, TX



2024 Grade: D

Percent of Fossil Fuel Companies In Energy Portfolio



	Number of Fossil Fuel Companies	Share of Energy Generation from Fossil Fuels (%)	Total Est. Annual Emissions	Percent of Standards Met	Score
2026	23	0%²⁴	77.6 million	2%	0.60
2024	34	n/a	92.5 million	2%	0.80

*emissions numbers are in metric tons carbon dioxide equivalent (tCO₂e)

What Changed:

Encap Investments sold several upstream oil and gas extraction companies since the 2024 scorecard, which led to the overall reduction in emissions for the firm.

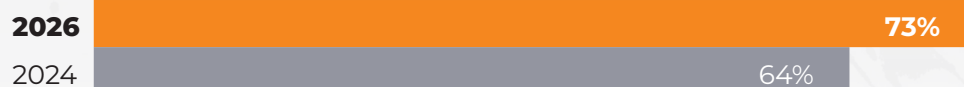
Energy Capital Partners

AUM: \$33.3 Billion
CEO: Doug Kimmelman
HQ: Summit, NJ



2024 Grade: C

Percent of Fossil Fuel Companies In Energy Portfolio



	Number of Fossil Fuel Companies	Share of Energy Generation from Fossil Fuels (%)	Total Est. Annual Emissions	Percent of Standards Met	Score
2026	11	69%	22.5 million	17%	0.56
2024	9	n/a	8.2 million	20%	0.43

*emissions numbers are in metric tons carbon dioxide equivalent (tCO₂e)

What Changed:

ECP has maintained a portfolio of gas power plants over the past several years; these assets were not included in the emissions metric of the 2024 analysis. In 2025, ECP acquired a portfolio of three gas power plants²⁵ and one coal plant from ArcLight and Blackstone, including the Gavin coal plant, which is one of the dirtiest coal plants in the United States.²⁶ As of July 2026, ECP was in the process of selling the three gas plants to Talen Energy.²⁷ ECP's standard score worsened due to an 11.2 million tons CO₂e increase in downstream coal emissions attributed to their purchase of coal assets. ECP had no coal tracked in 2024. Additionally, ECP does not provide any new information on recent carbon credits or offsets.

EQT

AUM: \$308.6 Billion
CEO: Per Franzen
HQ: Stockholm, Sweden



2024 Grade: B

Percent of Fossil Fuel Companies In Energy Portfolio



	Number of Fossil Fuel Companies	Share of Energy Generation from Fossil Fuels (%)	Total Est. Annual Emissions	Percent of Standards Met	Score
2026	5	13%	9.2 million	17%	0.35
2024	1	n/a	0	20%	0.27

*emissions numbers are in metric tons carbon dioxide equivalent (tCO₂e)

What Changed:

While EQT maintained a B grade, its energy portfolio shifted significantly since the 2024 scorecard analysis, mostly due to its acquisition of UK-based downstream operator Stratera Energy. As of July 2026, EQT, alongside BlackRock's GIP, California Public Employees' Retirement System (CalPERS), and the Qatar Investment Authority, was in the process of acquiring AES Corporation.²⁸ AES is a global energy and utility company with a portfolio including over 20 power plants and electric utilities including AES Indiana and AES Ohio.²⁹

I Squared Capital

AUM: \$60 Billion
CEO: Darrin Webb
HQ: Miami, FL



2024 Grade: C

Percent of Fossil Fuel Companies In Energy Portfolio



	Number of Fossil Fuel Companies	Share of Energy Generation from Fossil Fuels (%)	Total Est. Annual Emissions	Percent of Standards Met	Score
2026	15	55%	13.1 million	2%	0.60
2024	15	n/a	34.9 thousand	2%	0.55

*emissions numbers are in metric tons carbon dioxide equivalent (tCO₂e)

What Changed:

The significantly larger emissions total for I Squared is due to the majority of I Squared's portfolio being gas power plants as well as investments in five pipelines, none of which was included in the emissions metric of the 2024 scorecard.

IFM Investors

AUM: \$183.1 Billion
CEO: David Neal
HQ: Melbourne, Australia



2024 Grade: C

Percent of Fossil Fuel Companies In Energy Portfolio



	Number of Fossil Fuel Companies	Share of Energy Generation from Fossil Fuels (%)	Total Est. Annual Emissions	Percent of Standards Met	Score
2026	8	59%	42.7 million	46%	0.46
2024	8	n/a	13.1 million	26%	0.46

*emissions numbers are in metric tons carbon dioxide equivalent (tCO₂e)

What Changed:

The significantly larger emissions total for IFM Investors is due to the majority of its portfolio being gas power plants through its investment in Spanish energy company Naturgy, which were not included in the emissions metric of the 2024 scorecard. The increase in the standards score can be attributed to IFM disclosing all oil, natural gas and coal assets, reporting carbon offsets, reporting a detailed description of GHG reductions targets and some climate justice improvements.

Kayne Anderson Capital Advisors

AUM: \$34.1 Billion
CEO: Albert Rabil
HQ: Los Angeles, CA



2024 Grade: D

Percent of Fossil Fuel Companies In Energy Portfolio



	Number of Fossil Fuel Companies	Share of Energy Generation from Fossil Fuels (%)	Total Est. Annual Emissions	Percent of Standards Met	Score
2026	9	n/a³⁰	14.9 million	6%	0.59
2024	14	n/a	64.3 million	9%	0.61

*emissions numbers are in metric tons carbon dioxide equivalent (tCO₂e)

What Changed:

Since the 2024 scorecard analysis, Kayne Anderson exited several of its upstream oil and gas drilling companies, which has significantly reduced the firm's overall emissions and raised its score from a "D" to a "C".

KKR

AUM: \$758 Billion
CEO: Henry Kravis & Joseph Bae
HQ: New York, NY



2024 Grade: C

Percent of Fossil Fuel Companies In Energy Portfolio



	Number of Fossil Fuel Companies	Share of Energy Generation from Fossil Fuels (%)	Total Est. Annual Emissions	Percent of Standards Met	Score
2026	17	73%	102.1 million	13%	0.65
2024	19	n/a	64.8 million	11%	0.59

*emissions numbers are in metric tons carbon dioxide equivalent (tCO₂e)

What Changed:

KKR maintained an expansive fossil fuel portfolio since the 2024 scorecard analysis. The inclusion of its significant power plant portfolio contributed to the firm's overall increase in emissions, its large percentage of fossil fuel power generation score, and its overall grade decrease from a "C" to a "D".

Macquarie Asset Management

AUM: \$504 Billion
CEO: Alex Harvey
HQ: Sydney, Australia



2024 Grade: B

Percent of Fossil Fuel Companies In Energy Portfolio



	Number of Fossil Fuel Companies	Share of Energy Generation from Fossil Fuels (%)	Total Est. Annual Emissions	Percent of Standards Met	Score
2026	15	51%	48.1 million	26%	0.52
2024	9	n/a	6.9 million	31%	0.40

*emissions numbers are in metric tons carbon dioxide equivalent (tCO₂e)

What Changed:

The significantly larger emissions total for Macquarie is due to the majority of its portfolio being gas power plants and midstream coal terminals and pipelines, none of which were included in the emissions metric of the 2024 scorecard. Macquarie saw a decrease in the percent of standards met score due to its acquisition of coal assets, failing to update its net zero commitment since 2022, and removing political spending disclosures from its reporting.

Quantum Capital Group

AUM: \$28 Billion
CEO: Wil VanLoh
HQ: Houston, TX



2024 Grade: D

Percent of Fossil Fuel Companies In Energy Portfolio



	Number of Fossil Fuel Companies	Share of Energy Generation from Fossil Fuels (%)	Total Est. Annual Emissions	Percent of Standards Met	Score
2026	20	0%³¹	250.3 million	11%	0.65
2024	18	n/a	152.2 million	9%	0.74

*emissions numbers are in metric tons carbon dioxide equivalent (tCO₂e)

What Changed:

Quantum has maintained a large portfolio of upstream oil and gas drilling assets. Additional research into Quantum's portfolio led to the inclusion of several additional upstream assets that were not included in the emissions metric of the 2024 scorecard analysis. These additional assets, along with the inclusion of its pipeline assets, contributed to the significantly higher overall emissions total.

Stonepeak Infrastructure Partners

AUM: \$84 Billion
CEO: Michael Dorrell
HQ: New York, NY



2024 Grade: C

Percent of Fossil Fuel Companies In Energy Portfolio



	Number of Fossil Fuel Companies	Share of Energy Generation from Fossil Fuels (%)	Total Est. Annual Emissions	Percent of Standards Met	Score
2026	9	43%	7.3 million	6%	0.45
2024	10	n/a	6.9 million	7%	0.49

*emissions numbers are in metric tons carbon dioxide equivalent (tCO₂e)

What Changed:

While Stonepeak maintains a large portfolio of fossil fuel companies, since the 2024 scorecard analysis, Stonepeak has acquired several renewable energy companies and assets, which has significantly shifted the percent of fossil fuel companies in its energy portfolio.

The Carlyle Group/ NGP Energy Capital

AUM: \$475 Billion
CEO: Harvey Schwartz
HQ: Washington D.C.



2024 Grade: D

Percent of Fossil Fuel Companies In Energy Portfolio



	Number of Fossil Fuel Companies	Share of Energy Generation from Fossil Fuels (%)	Total Est. Annual Emissions	Percent of Standards Met	Score
2026	18	74%	102.2 million	13%	0.67
2024	23	n/a	215.5 million	11%	0.78

*emissions numbers are in metric tons carbon dioxide equivalent (tCO₂e)

What Changed:

Since the 2024 scorecard analysis, Carlyle sold Cogentrix to Quantum, which was Carlyle's largest portfolio of power plants and included four coal-fired power plants.³² Quantum then sold Cogentrix to Vista Corp³³ NGP also exited a few upstream oil and gas drilling companies. Both factors contributed to The Carlyle Group's significant overall decrease in emissions.

TPG Inc.

AUM: \$306 Billion
CEO: Jon Winkelried
HQ: San Francisco, CA

**2024 Grade: B****Percent of Fossil Fuel Companies In Energy Portfolio**

2026	33%
2024	38%

	Number of Fossil Fuel Companies	Share of Energy Generation from Fossil Fuels (%)	Total Est. Annual Emissions	Percent of Standards Met	Score
2026	3	0%³⁴	0	24%	0.24
2024	3	n/a	0	13%	0.33

*emissions numbers are in metric tons carbon dioxide equivalent (tCO₂e)

What Changed:

TGP's energy portfolio makeup remained consistent since the 2024 scorecard analysis. The firm had three upstream fossil fuel companies in its portfolio that use biomass and biomethane sources, which are sources we consider fossil, but do not track emissions for at this time. TPG saw an increase in their percent of standards met score due to: phasing out coal power, some climate justice improvements and no fossil fuel assets in their portfolio as well as a focus on decarbonization.

Warburg Pincus

AUM: \$100 Billion
CEO: Jeffrey Perlman
HQ: New York, NY

**2024 Grade: C****Percent of Fossil Fuel Companies In Energy Portfolio**

2026	90%
2024	93%

	Number of Fossil Fuel Companies	Share of Energy Generation from Fossil Fuels (%)	Total Est. Annual Emissions	Percent of Standards Met	Score
2026	9	n/a³⁵	78.9 million	11%	0.59
2024	13	n/a	25.1 million	11%	0.57

*emissions numbers are in metric tons carbon dioxide equivalent (tCO₂e)

What Changed:

Warburg Pincus has maintained a large portfolio of upstream oil and gas drilling assets. Additional research into Warburg Pincus' portfolio led to the inclusion of several additional upstream assets that were not included in the 2024 scorecard analysis. These additional assets, along with the inclusion of its pipeline asset, contributed to the significantly higher overall emissions total.

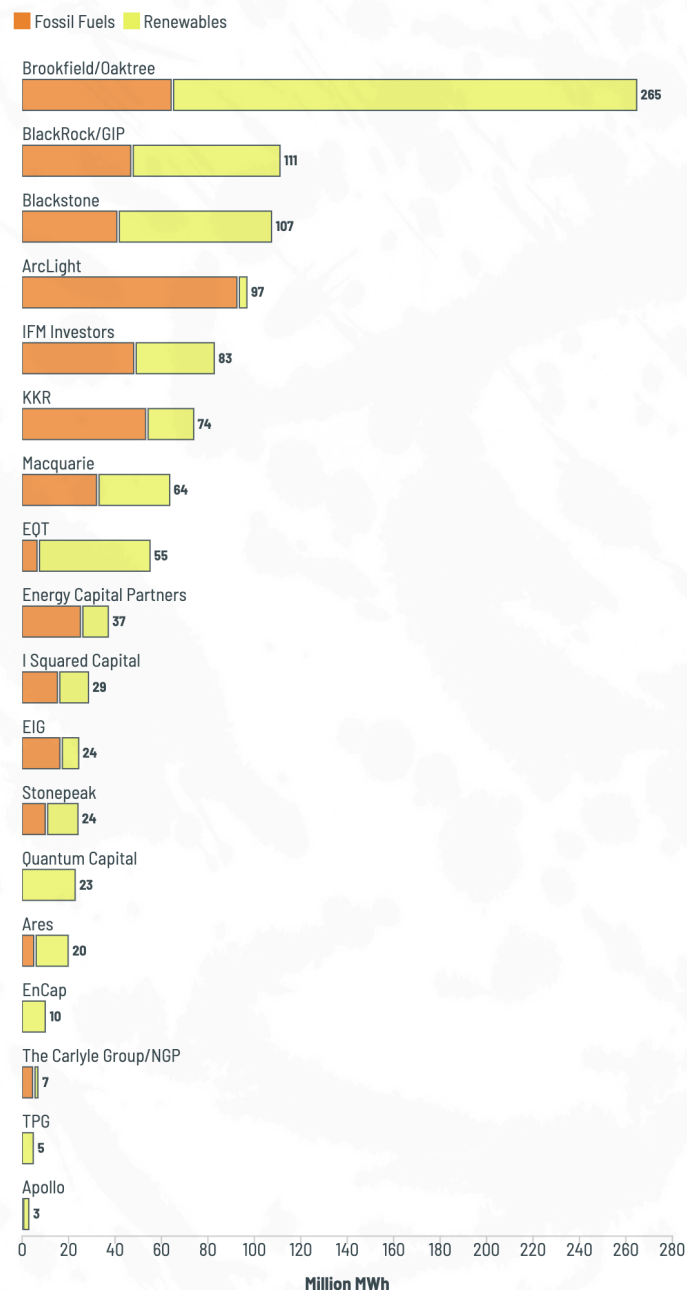
PRIVATE EQUITY CONTROLS ESSENTIAL POWER GENERATION INFRASTRUCTURE

The unprecedented expansion of artificial intelligence (AI) infrastructure is driving significant increases in electricity demand,³⁶ placing renewed focus on energy resources, power generation, and grid infrastructure being developed to support this growth. In this context, the private equity industry has had a renewed focus on power generation. As of June 2026, eighteen of the 20 scorecard firms owned power generation assets, with 45 percent (470 gigawatt-hours) in fossil fuel generation capacity and 55 percent (570 gigawatt-hours) in renewable generation capacity like solar, wind, and hydroelectricity.

Brookfield is an outlier among its peers, with the largest power-generating energy portfolio by far. Brookfield's power generation assets have a combined capacity of an estimated 264 gigawatt-hours, 75 percent of which is from renewable power generation. Brookfield's power generation makeup has a heavy influence on the overall combined total. The remaining firms have a majority (52%) of generating capacity powered by fossil fuels, compared to 48 percent renewable.

Figure 5. Renewables rival fossil generation, while Brookfield/Oaktree dwarfs peers

2026 Estimated Power Generation (Million MWh) by PE Firm and Source





CASE STUDY: Private equity accelerates data center buildout, harming frontline communities and worsening the climate crisis

The investment world and big tech are rushing to develop data centers to power their big bet that artificial intelligence (AI) will proliferate throughout the economy. As a result, there has been an unprecedented amount of investment in data centers, over half a trillion dollars globally in 2024, double that of just two years earlier.³⁷

Although data centers have existed for years, the very quick, and some believe speculative, increase in demand for new data centers for AI poses a variety of risks, including promises of economic development and new jobs that may never materialize, increases to residential energy prices and grid destabilization, financial market uncertainties, and prolonging the transition away from fossil fuels and local ecological harms.³⁸

Advocacy groups and frontline community members are organizing against data center expansion, and they are proving to be an effective cog in the racing wheels of the data center buildout. According to a report by Data Center Watch, an AI Intelligence research project, national pushback against the AI and data center buildout is growing, with at least 142 activist groups across 24 U.S. states organizing to block data center construction and expansion.³⁹ At least \$64 billion in data center projects have been delayed or blocked in the past two years amid local opposition.⁴⁰ While specific local concerns are largely the motivation for opposition to data center construction, overall themes among the various data center fights center around the risks of higher utility bills,⁴¹ especially for disadvantaged communities, impact on property value, water consumption, noise, and green space preservation.⁴²

Notoriously resource-intensive, U.S. data centers consumed over 180 terawatt-hours (TWh), approximately four percent of the country's

annual electricity, in 2024.⁴³ Many studies estimate the energy demand for the sector will continue to increase, including a recent study by the U.S. Department of Energy showing that data center power demand could nearly triple in the next three years.⁴⁴ Studies like these become outdated quickly as the industry changes and speculation meets reality, for example when a Chinese AI startup, DeepSeek, caused global technology stocks to tumble in January 2025 with its open-source and vastly more efficient design, which proved AI models could operate at a fraction of the development cost and resources of the world's best chatbots.⁴⁵ China's AI sector has launched a flurry of AI models which have shown comparable performance to US models.⁴⁶

The AI boom is wreaking havoc on the energy transition and long term climate impacts from fossil fuels. For example, the U.S. more than doubled its oil- and gas-fired power generation capacity in development in 2025, in part to fuel anticipated AI energy demand.⁴⁷ Launching a large gas power plant buildout without clear demand increases the risk of an oversupply of data center infrastructure that could lead to stranded high-emitting power generation assets.⁴⁸

According to a September 2025 report by Majority Action, a research and organizing hub around corporate accountability issues, AI and the data center buildout poses risks across multiple investment horizons, with medium term investors facing concerns about uncertain profitability within the bloated sector, and long-term investors' need to recognize the amplified threats to system-level risks should AI and its infrastructure be adopted more widespread.⁴⁹ Comprehensive AI guardrails for investors could help mitigate the risks of the expanding and unchecked sector.⁵⁰

Private equity drives data center development

While big tech firms have drawn scrutiny⁵¹ and local resistance⁵² for the massive buildout of data centers, private equity firms are also playing an important behind the scenes role in data center financing and development.

Private equity firms have been pouring record **amounts of capital** into the digital sector, investing in over 450 data center companies since January 2022. S&P recently reported that private equity investment in U.S. data centers jumped to \$45.70 billion in 2025, the highest total in at least five years.⁵³ This accounts for 72 percent of the

overall \$63.35 billion investment in the nation's data center space.

Private equity and private infrastructure firms are not just investing in the construction of new data centers. They have also been very active in acquiring large data center owners like QTS, CyrusOne, Aligned Data Centers, DataBank, Switch, STACK Infrastructure, and CoreSite.⁵⁴

A review of the top 10 U.S. data center owners as of 2025 shows that nearly half of them are owned by or have significant joint ventures with private equity firms.⁵⁵ Private equity firms are the largest owners of data centers other than big tech companies.

Table 2. PE backs half of the top 10 data center companies

Rank	Company	U.S. Data Centers	2025 U.S. Active IT Capacity	Operator Type	PE Owners
1	Amazon Web Services (AWS)	105	2.3 GW	Hyperscale Tier One	N/A
2	Meta	63	1.5 GW	Hyperscale Tier One	N/A
3	Microsoft Azure	55	1.2 GW	Hyperscale Tier One	N/A
4	Equinix	91	995 MW	Colocation	N/A
5	QTS	33	811 MW	Colocation	Blackstone ⁷⁴
6	Digital Realty	83	686 MW	Colocation	\$7 billion joint venture with Blackstone ⁷⁵
7	CyrusOne	43	674 MW	Colocation	KKR, BlackRock, Pantheon Infrastructure ⁷⁶
8	Aligned Data Centers	15	548 MW	Hyperscale Tier Two	BlackRock, Kuwait Investment Authority, Temasek Holdings ⁷⁷
9	DataBank	74	544 MW	Colocation	DigitalBridge Group, Brookside Equity, AustralianSuper, Ardian, Swiss Life, Allstate, EDF Invest ⁷⁸
10	Google Cloud	22	508 MW	Hyperscale Tier One	N/A



Blackstone leads the pack

Blackstone has not been shy about the firm's enthusiasm for investing in the AI data center boom. As of mid-2025, Blackstone managed \$85 billion worth of data centers globally and continues to invest in the sector for the long term.⁵⁶ Notably, Blackstone acquired QTS Realty Trust in 2021 in part through its Blackstone Infrastructure Partners platform.⁵⁷ Blackstone has been very clear about its intention to invest across the AI supply chain, stating: "The demand for [AI Data] compute [power] has created an unprecedented opportunity to invest at scale across the AI infrastructure ecosystem, including providing financing through our credit and insurance business."⁵⁸

For example, in July 2025, Blackstone announced its plans to invest \$25 billion in data centers and gas power generation in Pennsylvania.⁵⁹ The deal announcement noted that: "the electricity infrastructure required to power the AI revolution requires a tremendous amount of capital. We are proud to make our latest investment in this sector – which is among our highest conviction investment themes."⁶⁰

Blackstone is using the private equity playbook to consolidate across the AI supply chain, like we have seen in healthcare and other industries.⁶¹ Blackstone is not just investing in data centers, but the components and suppliers of materials needed to build and service needed for the AI and data center industries to flourish. For example, Blackstone has backed CoreWeave, an owner of the specialized computer chips currently needed for AI and associated computing gear in data centers, in multiple deals. Blackstone's investment will fund CoreWeave's expansion in data centers across the globe and help it buy more chips.⁶² In January 2025, Blackstone also announced a \$300 million investment in DDN, one of a handful of companies that sell computing equipment and software to manage and glean information from data when AI models are being trained and rolled out.⁶³

In terms of physical components, Blackstone recently announced plans to acquire MacLean Power Systems (MPS), a utility and infrastructure parts manufacturer, combining the company with Blackstone portfolio company, Power Grid

Components.⁶⁴ As the industry signals that electricity demand will grow as new data centers for AI come online, Blackstone is investing across the entire AI, data center, and energy supply chain.⁶⁵

Blackstone is also growing its investments in utilities that generate and sell power. In June 2024, Blackstone completed its acquisition of 19.9% stake in Northern Indiana Public Service Company (NIPSCO) for \$2.16 billion, which serves 1.3 million electric and gas customers across Indiana.⁶⁶ NIPSCO stated the company intends to use Blackstone's investment to modernize its gas and electric transmissions and to replace coal-fired generation with renewable generation.⁶⁷ Recently, NIPSCO created a new subsidiary, NIPSCO Generation (GenCo), to specifically serve data centers and has already begun the process of building a new 2,300 MW gas-fired power plant that would have the potential to emit seven million tons of carbon dioxide a year, which would make it the third most polluting industrial facility in the state.⁶⁸ Advocates see NIPSCO's new subsidiary and proposed gas power plant as a reversal of the company's prior strategy, which was focused on retiring fossil fuel generation and adding more renewable energy.⁶⁹ Along with the added environmental concerns related to the

proposed gas plant, advocates have also raised concerns that GenCo would face less oversight from the Indiana Utility Regulatory Commission and could potentially be granted approval to build without much time for the public to weigh in on the decision.⁷⁰

In March 2025 Blackstone announced the \$11.5 billion take-private deal of TXNM, parent company to two electric utilities, PNM and TNMP.⁷¹ Blackstone has already been running into issues as New Mexico Public Regulation Commission ruled that Blackstone and TXNM violated state law when Blackstone purchased \$400 million shares of TXNM stock tied to the acquisition without first obtaining regulatory approval.⁷² The decision declared the transaction "void and of no effect," ordered the companies to unwind it, and held that the violation is relevant to whether Blackstone's proposed takeover of PNM is consistent with the public interest.⁷³

Blackstone's thirst for investments up and down the AI supply chain exemplifies how private equity creates conflicts of interest that have the ability to leave ratepayers and frontline communities on the hook for private equity profits for decades to come.



PRIVATE EQUITY'S ENERGY PORTFOLIO PERFORMANCE

In addition to the climate harms that are not adequately priced in, the private equity industry's ongoing ownership of fossil fuel assets is not a good value proposition for investors in direct investment terms. An analysis of fund-level performance data from PitchBook—focused on the realized performance of 213 private equity funds with an exclusive investment mandate in the oil and gas sector raised between 2001 and 2025—reveals that **fossil fuel-focused private equity funds have barely broken even overall in this period, significantly underperforming stocks.** Oil and gas focused private funds provide the clearest picture of how private equity investments in energy have performed, though private equity firms also make investments in energy through diversified buyout funds and diversified infrastructure funds.

Since 2001, investors have contributed a total of almost \$240 billion into these funds. Overall, investors have gotten most, but not all, of their money back: the 213 funds have distributed a total of \$232 billion back to investors. Distributions-to-paid-in-capital

(DPI) measures cumulative cash distributions relative to capital contributed by investors and is a standard indicator of realized private equity performance. The median DPI ratio for oil & gas focused funds was 0.90x, meaning the median private equity oil & gas fund has returned around 90 percent of the capital investors contributed.

Private equity funds typically have a ten-year life, with private equity firms spending the first few years of a fund's life acquiring companies or assets, the next several years actively seeking to grow portfolio company cash flow, and the last few years of a fund's life selling portfolio companies or assets. As such, oil & gas funds raised since 2016 will not have been through their full life cycle.

Of the oil and gas focused private equity funds with performance data available, 145 funds that began investing between 2001 and 2016 have largely completed their anticipated life cycle. Since 2001, investors have contributed a total of \$190.4 billion to these funds and received a total of \$192.9 billion

Table 2. Scorecard firm private equity oil & gas funds – average distributions (DPI)

Private Equity Firm	Oil & Gas Funds (2001-2017)	Contributions (millions)	Distributions (millions)	Average DPI
Blackstone	8	\$13,598	\$13,761	1.01x
Carlyle/NGP	11	\$44,685	\$49,203	1.10x
Ares Management	1	\$1,146	\$1,326	1.16x
EnCap	11	\$33,857	\$47,634	1.41x
Kayne Anderson	6	\$7,302	\$8,966	1.23x
Quantum Capital	5	\$7,966	\$8,430	1.06x
Warburg Pincus	1	\$3,736	\$3,981	1.07x

(Includes funds that started investing between 2001 and 2017)

in distributions, just around one percent more than they put in. The median DPI ratio for oil & gas focused funds that began investing between 2001 and 2016 was 1.02x, meaning the median private equity oil & gas fund has returned just two percent more than investors contributed. By comparison, the average global inflation rate has ranged from 2.5 percent to 8.5 percent annually over the same period.⁷⁹ Since average private equity energy fund returns have largely been flat, with distributions to investors only slightly (1%) above contributions, the real, inflation-adjusted returns of private equity energy funds have been negative, with investors losing money on average.

These returns fall far short of the annual returns that institutional investors like pension funds, university endowments, and insurance companies expect from private equity or natural resources funds.⁸⁰ By

comparison, the S&P 500 index has grown by 921 percent since 2005.⁸¹ If you had invested \$100 in the S&P 500 in 2005, your investment would be worth about \$921 today. An investor who put \$100 into one of the 145 private equity oil and gas funds that began investing between 2001 and 2016 would have seen \$101 returned on average.

The Dow Jones U.S. Oil & Gas Total Return Index has generated a total return of approximately 265 percent since 2005⁸² suggesting that private equity firms have done a poorer job investing in the boom-and-bust cycles of oil and gas markets than have publicly traded oil and gas companies.

Figure 6. Private Equity Oil & Gas Funds Have Underperformed the S&P 500 and Publicly-Traded US Oil & Gas Stocks

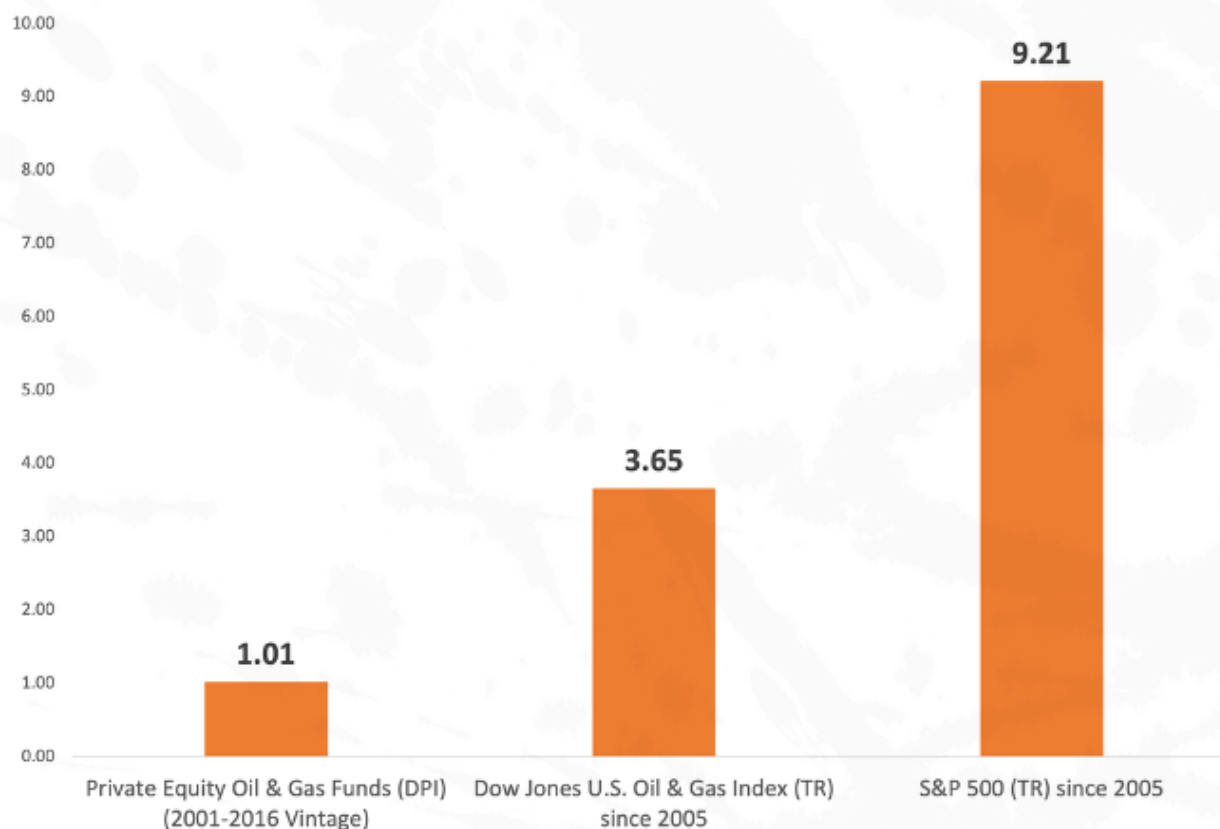


Table 3. Top-performing private equity oil & gas funds by distributions (DPI)

Fund	Size (\$ millions)	Vintage	DPI
First Reserve Fund IX	\$1,375	2001	2.84x
First Reserve Fund X	\$2,300	2004	1.83x
Carlyle/Riverstone Global Energy and Power Fund II	\$1,100	2003	1.76x
Kayne Private Energy Income Fund	\$1,550	2016	1.74x
Yorktown Energy Partners VIII	\$1,150	2008	1.67x
HitecVision Private Equity VII	\$1,900	2014	1.66x
EnCap Energy Capital Fund X	\$6,500	2015	1.65x
EnCap Flatrock Midstream Fund II	\$1,786	2012	1.61x
Natural Gas Partners VIII	\$1,300	2005	1.59x
Blackstone Energy Partners I	\$2,442	2011	1.50x
EnCap Energy Capital Fund VI	\$1,500	2006	1.47x
EnCap Energy Capital Fund VII	\$2,500	2007	1.45x

(Includes funds with over \$1 billion that started investing between 2001 and 2016)

Table 4. Worst-performing private equity oil & gas funds by distributions (DPI)

Fund	Size (\$ millions)	Vintage	DPI
First Reserve Fund XI	\$7,800	2006	0.68x
EnerVest Energy Institutional Fund XIII	\$2,000	2012	0.63x
EnerVest Partners XII	\$1,542	2010	0.63x
Carlyle/Riverstone Global Energy and Power Fund III	\$3,800	2005	0.63x
White Deer Energy II	\$1,391	2013	0.62x
First Reserve Fund XIII	\$3,512	2014	0.61x
First Reserve Fund XII	\$9,000	2008	0.52x
GSO Energy European Fund	\$2,000	2014	0.29x
West Street Energy Partners	\$1,100	2012	0.25x
Sheridan Production Partners II	\$1,800	2010	0.07x
Kerogen Energy Fund	\$1,000	2013	0.02x
X2 Resources Partners	\$5,600	2015	0.01x

(Includes funds with over \$1 billion that started investing between 2001 and 2016)

The below case studies illustrate the variability of returns from select scorecard private equity energy funds.

Blackstone

Private equity giant Blackstone, including its credit arm GSO, raised a series of oil and gas funds between 2011 and 2016 that mirrored broader private equity oil and gas funds' performance – ultimately returning around the same amount of capital to investors as had been invested.

While the 2011 Blackstone Energy Partners I distributed 1.5x what fund had invested,⁸³ its successor, the 2015 Blackstone Energy Partners II, had returned 97 percent of invested capital as of March 2026.⁸⁴ Blackstone's 2014 GSO Energy European Fund has returned less than 30 percent of investors' capital according to data provider Pitchbook.⁸⁵

Fund	Size (\$ millions)	Vintage	DPI
GSO Energy Partners-C II	\$250	2016	1.27x
Blackstone Energy Partners II	\$4,938	2015	0.97x
GSO Energy European Fund	\$2,000	2014	0.29x
GSO Energy Partners-D	\$250	2014	1.17x
GSO Energy Partners-B	\$250	2013	1.16x
GSO Energy Partners-C	\$400	2013	0.85x
GSO Energy Partners-A	\$650	2012	0.99x
Blackstone Energy Partners I	\$2,442	2011	1.50x

Enervest

Enervest is a Houston-based private equity investment firm specializing in oil and gas investments.⁸⁶ The firm had just over \$1 billion in assets under management as of May 2026,⁸⁷ down from \$11 billion in assets in 2015.⁸⁸ In 2010 and 2012, Enervest raised two oil and gas focused funds: EnerVest Partners XII and EnerVest Energy Institutional Fund XIII.

In 2017, the Wall Street Journal reported of EnerVest Energy Institutional Fund XIII:

“A \$2 billion private-equity fund that borrowed heavily to buy oil and gas wells before energy prices plunged is now worth essentially nothing, an unusual debacle that is wiping out investments by major pensions, endowments and charitable foundations.”⁸⁹

“We are not proud of the result,” John Walker, EnerVest's co-founder and chief executive, told The Wall Street Journal.⁹⁰

To increase its returns, Enervest encumbered its funds' assets with the same debt. The use of fund-



level debt effectively cross-collateralized assets, meaning good investments were pulled down by bad ones.⁹¹

While Enervest was able to recover some of Institutional Fund XIII's value, investors in the fund lost more than one-third of their investment. As of September 2025, both Enervest's 2010 EnerVest Partners XII⁹² and 2012 Institutional Fund XIII⁹³ had a distributions-to-paid-in-capital (DPI) ratio of 0.63x, meaning that over fourteen years after they were formed and more than four years after the end of their anticipated lives, both funds had returned just 63 percent of what investors contributed.

First Reserve

Private equity firm First Reserve has invested in energy for more than 40 years and calls itself a “leading private equity firm investing across Infrastructure Solutions, Value-Added Infrastructure and Resources strategies with exposure in energy, utility and industrial markets.” Between 2001 and 2016, First Reserve raised almost \$24 billion through five energy-focused private equity funds, First Reserve IX - First Reserve XIII.⁹⁴

The earlier, smaller funds, First Reserve Fund IX (2001, \$1.37 billion) and First Reserve Fund X (2004, \$2.3 billion) performed well, enabling First Reserve to raise more money from investors in later funds. Those later funds, First Reserve Fund XI, XII, and XIII, have lost several billion dollars of investors like pension funds’, foundations’, and university endowments’ money. Investors contributed \$22.48 billion to the three funds combined, but as of September 2025, First Reserve Fund XI, XII, and XIII had only returned a total of \$13.4 billion, about three fifths of what investors had put in.⁹⁵

First Reserve has seen several portfolio companies go bankrupt,⁹⁶ including TPC Group⁹⁷, Superior Energy Services⁹⁸, TNT Crane & Rigging⁹⁹, Vista Proppants and Logistics¹⁰⁰, Templar Energy¹⁰¹, Tri-Point,¹⁰² White Star Petroleum,¹⁰³ Arsenal Resources,¹⁰⁴ Expanse Energy,¹⁰⁵ Ascent Resources Marcellus,¹⁰⁶ Cobalt International Energy,¹⁰⁷ CHC

Fund	Size (\$ millions)	Vintage	DPI
First Reserve Fund XIII	\$3,512	2014	0.61x
First Reserve Fund XII	\$9,000	2008	0.52x
First Reserve Fund XI	\$7,800	2006	0.68x
First Reserve Fund X	\$2,300	2004	1.83x
First Reserve Fund IX	\$1,375	2001	2.84x
GSO Energy Partners-C	\$400	2013	0.85x
GSO Energy Partners-A	\$650	2012	0.99x
Blackstone Energy Partners I	\$2,442	2011	1.50x

Helicopter,¹⁰⁸ Midstates Petroleum Company,¹⁰⁹ Alpha Natural Resources,¹¹⁰ Sabine Oil & Gas,¹¹¹ and Omni Conversion Technologies.¹¹²

For example, First Reserve and SK Capital, another private equity firm, took petrochemical company TPC Group private in 2012.¹¹³

In November 2019, two large explosions occurred at TPC’s Port Neches, Texas facility, prompting the evacuation of thousands of residents and resulting in the release of 11.3 million pounds of chemicals and causing over \$450 million in property damage to the facility as well as offsite property damage of over \$130 million. First Reserve’s TPC later pleaded guilty to violating the Clean Air Act, admitting liability for the explosion and agreeing to pay over \$40 million in criminal and civil penalties and fines to state and federal authorities.¹¹⁴ TPC filed for bankruptcy in 2022.¹¹⁵



Carlyle/Riverstone

Private equity giant The Carlyle Group and oil and gas focused private equity firm Riverstone Holdings partnered on a series of oil and gas focused private equity funds between 2001 and 2012: Carlyle/Riverstone Global Energy and Power Fund V. In total, the Carlyle/Riverstone Global Energy and Power Funds raised over \$10 billion.¹¹⁶

Carlyle/Riverstone Global Energy and Power Fund II, raised in 2003, ultimately distributed \$3.18 billion to investors, or a 1.76x what investors had contributed. Fund II generated an annualized return of 52.7 percent.¹¹⁷ Fund II made a variety of oil and gas investments, including in pipeline company Buckeye GP Holdings L.P.,¹¹⁸ oilfield services company Stallion Oilfield Services,¹¹⁹ and natural gas storage company Wild Goose.¹²⁰

Carlyle and Riverstone were able to raise substantially more capital for successor funds III (\$3.8 billion, 2005) and IV (\$6 billion, 2007).¹²¹ Yet Carlyle/Riverstone funds III and IV did not

match the performance of their predecessor. Carlyle/Riverstone Fund III, launched in 2005, made acquisitions including gas exploration and production company Legend Natural Gas III,¹²² coal mine company Targe Energy,¹²³ and utility and energy supplier Dresser Inc.¹²⁴

As of September 2025, the most recent data available, Fund III had distributed \$2.5 billion to investors for a distributions-to-paid-in-capital (DPI) ratio of 0.63x. In other words, twenty years after it was formed and more than ten years after the end of its anticipated life, Fund III had returned just under two-thirds of what investors contributed.¹²⁵

Carlyle and Riverstone parted ways in 2011.¹²⁶ The split did not stop Riverstone from raising a successor fund, Riverstone Global Energy and Power Fund V, in 2012.¹²⁷ Yet as of September 2025, Riverstone Fund V had a distributions-to-paid-in-capital (DPI) ratio of 0.84x, meaning that thirteen years after it was formed and more than three years after the end of its anticipated life, Fund III had returned 84 percent of what investors contributed.¹²⁸

EnCap

Unlike some of its peers, energy specialist private equity firm EnCap has managed to generate strong returns across several oil and gas-focused funds raised between 2001 and 2016, navigating the ups and downs of energy markets.

EnCap's funds of over \$1 billion raised between 2001 and 2016 had distributed over \$36 billion to investors as of September 2025, 40 percent more than investors had contributed. EnCap's track record has not been perfect. EnCap Energy Capital Fund VIII, raised in 2011, had generated a distributions-to-paid-in-capital (DPI) ratio of 1.03x as of September 2025, meaning the fund has returned just three percent more than what investors contributed.¹²⁹

The underperformance of specialized oil and gas-focused private equity funds has exposed institutional investors like pension funds and university endowments to negative inflation-

Fund	Size (\$ millions)	Vintage	DPI
EnCap Energy Capital Fund X	\$6,500	2015	1.65x
EnCap Flatrock Midstream Fund III	\$3,000	2014	1.21x
EnCap Flatrock Midstream Fund II	\$1,786	2012	1.61x
EnCap Energy Capital Fund IX	\$5,000	2012	1.35x
EnCap Energy Capital Fund VIII	\$3,608	2011	1.03x
EnCap Energy Capital Fund VII	\$2,500	2007	1.45x
EnCap Energy Capital Fund VI	\$1,500	2006	1.47x
Blackstone Energy Partners I	\$2,442	2011	1.50x

adjusted returns over the past two decades. Coupled with the underpricing of climate and geopolitical risks (see below case study) and the harms caused by prolonging fossil fuels, these funds, including those raised by several scorecard firms, may be a risky choice for investors.



CASE STUDY: Private equity firms back high-emitting energy infrastructure in geopolitically risky areas

Beyond the financial, environmental, and physical risks associated with continued private equity investment in fossil fuels and related infrastructure, geopolitical instability represents an increasingly material risk for investors. Yet even private equity industry leaders have acknowledged that these geopolitical risks have not been adequately incorporated into private market investment decisions.¹³⁰

The U.S. - Iran conflict shocks the oil and gas market

The Strait of Hormuz, located at the entrance to the Persian Gulf, is one of the world's most strategically important energy chokepoints, serving as a critical transit route for global oil and liquefied natural gas (LNG) shipments.¹³¹ While often promoted by industry as a lower-carbon "transition fuel," LNG is associated with significant greenhouse gas emissions across its lifecycle, as well as harmful impacts on surrounding communities, ecosystems, and public health.¹³² Approximately one-fifth of the world's LNG supply passes through the Strait each year. Since the escalation of hostilities in early 2026, military operations and heightened security tensions involving Iran and the United States have disrupted commercial shipping in the region, with periods of restricted or suspended vessel traffic.¹³³ Several private equity-backed fossil fuel assets identified in this report are directly exposed to these disruptions through their reliance on shipping routes that traverse the Strait, while others are located in or near areas facing elevated geopolitical and security risks.¹³⁴ These exposures increase the potential for operational interruptions, higher insurance and transportation costs, project delays, and broader financial risks for investors.

As of June 2026, the severe disruption of tanker traffic in the Strait of Hormuz had stopped roughly one-fifth of the global monthly LNG trade supply from entering the market since the conflict began,¹³⁵ sending shockwaves through major LNG-importing economies in Asia and Europe.¹³⁶ Beyond the immediate supply disruption, prolonged geopolitical instability has heightened concerns about the long-term reliability and affordability of LNG.¹³⁷ The International Energy Agency's (IEA) July Gas Market Report showed the conflict has "profoundly distorted the global natural gas market."¹³⁸ Earlier, in its April 2026 report, the IEA observed that constrained LNG supplies and elevated prices had accelerated structural changes in demand, with Europe relying more heavily on renewable electricity generation and Asian importers expanding fuel switching and other demand-side measures to reduce gas consumption.¹³⁹

In addition to disrupting maritime trade, the conflict has increased the vulnerability of commercial fossil fuel infrastructure due to direct military action.¹⁴⁰ Commercial tankers have faced heightened security risks, and Iranian strikes have targeted multiple oil and gas terminals in the region.¹⁴¹ The VTTI oil terminal in Fujairah, United Arab Emirates, which is backed by private equity firm IFM Investors, was among the facilities struck during an aerial attack in May 2026.¹⁴² The incident underscores the growing operational and financial risks associated with fossil fuel assets located in geopolitically volatile regions.



Source: Vessel Finder, July 8, 2026

Private equity fuels oil and gas infrastructure despite increasing risk

Multiple types of fossil fuel infrastructure operate in and around the Strait of Hormuz, exposing them to heightened physical and operational risks arising from geopolitical conflict. Private equity firms included in this Scorecard have investments in LNG terminals, LNG tankers, oil terminals, and pipeline infrastructure located in or dependent on this strategically important corridor. As tensions in the region have escalated, these assets have become increasingly vulnerable to shipping disruptions, military activity, and damage to critical energy infrastructure.

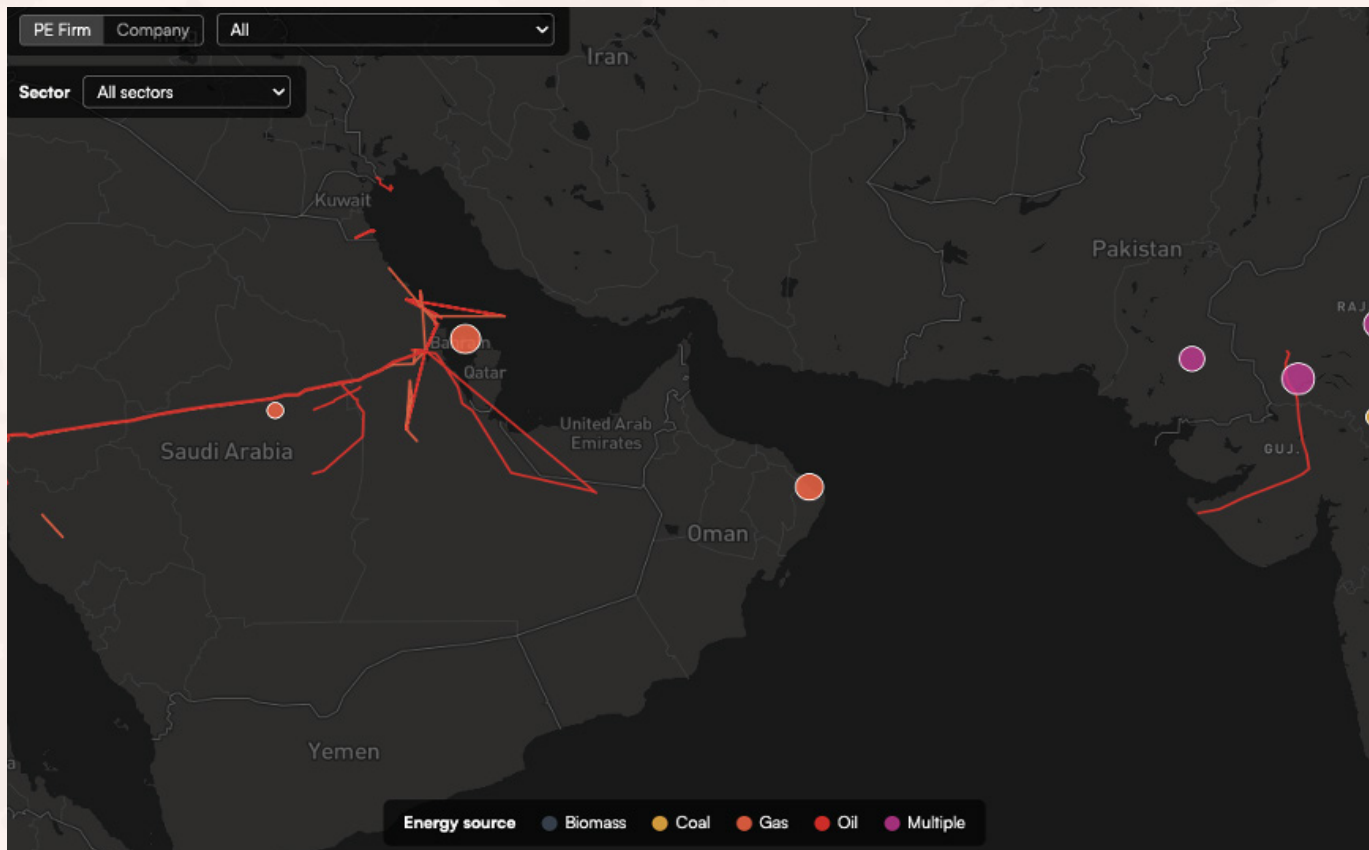
Stonepeak Infrastructure Partners owns several LNG tankers, which are considered the “pipelines of the sea” and a critical part of the global LNG supply chain, through its portfolio company, Seapeak.¹⁴³ Several of Seapeak’s LNG tankers, Al Areesh, Al Shamal, Al Kharsaa, Al Marrouna, Seapeak Bahrain, and Seapeak Methane, have recently operated in proximity to the volatile military and trade route conflict in the Strait of Hormuz.¹⁴⁴

Two private equity-linked LNG terminals were operating in or near the Strait of Hormuz as of

June 2026: Bahrain Hidd FLNG Terminal, owned and operated by Seapeak, which is a portfolio company of private equity firm Stonepeak, and Oman Qalhat LNG Terminal, which was owned by Naturgy Energy Group, a major Spanish energy utility backed by IFM Investors.¹⁴⁵ Naturgy recently sold its stake in the project and is in negotiations for a new gas purchase contract with Oman.¹⁴⁶

In an effort to bypass the chokepoint at the Strait of Hormuz, Gulf countries are looking to the few pipelines in the region to transport the oil and gas by land and are in talks to build new pipelines to ease the blockade should the conflict continue.¹⁴⁷ Private equity firms also have investments in oil and gas pipelines in the region. EIG is a lead investor in a consortium of investors with a 49 percent stake in Saudi Aramco’s oil pipeline network, and Brookfield and BlackRock’s Global Infrastructure Partners are part of a consortium that owns a 49 percent stake in The Abu Dhabi National Oil Company (ADNOC) gas pipeline network in the region.¹⁴⁸

Pipeline infrastructure has also been subject to operational halts and attacks. In April, Saudi Arabia’s East-West Pipeline, the country’s main crude oil pipeline, was attacked by Iran.¹⁴⁹ Also in April, a gas processing plant in Abu Dhabi had to suspend



operations due to a fire, which was the second time operations were halted since the conflict started.¹⁵⁰ That same day, an oil refinery in Kuwait was also struck, which caused a fire.¹⁵¹ Despite the increasing risks, in July 2026, Blackstone, Brookfield, and KKR, agreed to a \$16 billion investment in Kuwait's crude oil pipeline network, marking the largest foreign direct investment in the country's history, CNBC reported.¹⁵²

While private equity firms make financial bets on geopolitically risky assets, investors may be the ones to pay the price

The growing concentration of fossil fuel assets in private equity portfolios represents one of the most significant—and least understood—sources of global climate risk. Recent reporting has highlighted how, in addition to the geopolitical conflict's impact on the global oil and gas market, investors, like U.S. and U.K. pension funds and their pensioners, could see the material risk impacting returns. In recent years, many pension funds in the U.S. have increased their allocation in private equity,¹⁵³ while private equity has continued to

pour capital into fossil fuel infrastructure around the world, including in high geopolitical risk zones. The wars and conflicts revolving around energy infrastructure could pose a new material risk to long-term investors.¹⁵⁴ An investigation by The Bureau of Investigative Journalism highlighted how the U.S.'s war on Iran could impact U.K. pensioners, since U.K. pensions have capital tied up in private equity funds that are investing in these high-risk LNG terminals and tankers operating in and around the frontlines of the conflict zones.¹⁵⁵

"Markets are bad at assessing geopolitical risk. Retired teachers shouldn't pay the price"

—Tim McDonnell, Semafor¹⁵⁶

In April 2026, as the conflict in the Strait of Hormuz intensified, Chief Executive Officer of The Carlyle Group, Harvey Schwartz, stated that markets are mispricing geopolitical risk and investors have become complacent about political risk since the world hasn't undergone a severe geopolitical event in some time, Semafor reported.¹⁵⁷



CONCLUSION

The consequences of private equity's continued investment in fossil fuels are no longer theoretical. Communities are already experiencing the health, environmental, and economic impacts associated with rising greenhouse gas emissions, while climate-related disasters, infrastructure losses, and energy system disruptions continue to grow in frequency and cost. At the same time, shifting political priorities in some jurisdictions have reduced pressure on companies to address climate risks through public policy. This makes action by private market investors and financial institutions even more consequential.

Private equity firms manage trillions of dollars on behalf of pension funds, endowments, insurers, and other long-term investors. Private equity firms, as fiduciaries of trillions of dollars of workers' retirement savings, have a responsibility to take a greater leadership role in redirecting flows of capital towards clean energy investments that minimize climate and financial risks, and to remediate and mitigate harms against workers and communities as the world transitions away from fossil fuels. To meet that responsibility, firms will need to better integrate climate risk into investment decision-making, increase transparency around energy holdings and emissions, and allocate capital in ways that support a resilient, affordable, and lower-carbon energy system. But thus far, most firms have not. While some private equity and private infrastructure firms have reduced exposure to certain high-emitting assets or adopted net-zero commitments, most continue to maintain significant fossil fuel portfolios, and disclosure of climate risks, transition strategies, and portfolio emissions remains inconsistent and insufficient.

The findings of this report underscore the need for stronger accountability across the private

investment ecosystem. Long-term investors should carefully evaluate their exposure to fossil fuel investments in private markets, assess whether those assets remain financially resilient in a rapidly changing energy landscape, and engage private equity and private infrastructure managers on credible climate risk management, transition planning, and capital allocation. Governments can help accelerate a just and orderly energy transition by strengthening climate-related financial disclosure requirements, improving transparency in private markets, and adopting policies that incentivize investment in clean energy and resilient infrastructure.

Within this urgent context, long-term investors must scrutinize their exposure to underperforming oil and gas-funds in the private markets, and take the opportunity to urge private equity asset managers to transition away from polluting assets and shift capital investments towards viable and credible renewable energy solutions. Governments around the world can help facilitate a just transition by making climate disclosures mandatory for financial institutions and championing a climate industrial policy that spurs clean investment. And private equity firms must continue to be more transparent about holdings, emissions, and impacts - not just with investors, but also the public. Greater transparency is essential not only for investors making long-term capital allocation decisions, but also for regulators, workers, communities, and the public, who ultimately bear many of the economic, environmental, and public health consequences of investment decisions that shape the energy system.

APPENDICES

Appendix A. CLIMATE STANDARDS FOR PRIVATE EQUITY

Given the trillion-plus dollars private equity firms have invested in fossil fuels—including the energy holdings of the 20 private equity managers evaluated in the scorecard—and the need for immediate climate action, this report recommends a set of commitments to hold private equity accountable.

Private equity managers must be transparent about their investments in fossil fuels. Private equity asset managers must also account for the impacts and risks their fossil fuel portfolios have on the environment and communities.¹⁵⁸ The industry must act to remediate the harms, particularly in communities of color where climate impacts and toxic pollution are the highest. Private equity managers must simultaneously transition to a clean energy economy, including a just transition for workers.

Together, *Americans for Financial Reform Education Fund*, *Global Energy Monitor* and the *Private Equity Stakeholder Project*, along with *ACRE-BCCG*, *Bank. Green*, *Carrizo Comecrudo Tribe*, *Coastal Watch Association*, *CURE*, *Divest Oregon*, *Earthworks*, *Food & Water Watch*, *Greenpeace*, *Gulf Finance Hub*, *LINGO*, *LittleSis*, *New Energy Economy*, *Rainforest Action Network*, *Sierra Club*, *Shift: Action for Pension Wealth & Planet Health* (a project of *Makeway*), *Stand.earth*, and *Urgewald* call on private equity firms to implement these standards and reduce climate and financial risks associated with their current and future investments (see the detailed explanation of each standard in Appendix A).

Climate Standards for Private Equity

(1) ALIGN WITH SCIENCE-BASED CLIMATE TARGETS TO LIMIT GLOBAL WARMING

- Immediately discontinue the financing of or investment in new fossil fuel companies or projects throughout the value chain
- Cease gas flaring and venting

- Commit to achieve a fossil-free energy portfolio by 2030
- Phase out existing coal power by 2030
- Begin decommissioning oil and gas power plants and pipelines, and capping exploration and production infrastructure, and other related fossil fuel assets no later than 2030

(2) DISCLOSE FOSSIL FUEL EXPOSURE, EMISSIONS, AND IMPACTS

- Disclose all fossil fuel assets and financial estimates and assumptions regarding asset impairment
- Disclose all direct and indirect emissions¹⁵⁹ and climate-related community impacts

(3) REPORT A PORTFOLIO-WIDE ENERGY TRANSITION PLAN

- Disclose a portfolio-wide climate transition plan
- Disclose role of voluntary carbon offsets immediately and cease their utilization
- Disclose use of carbon removal, carbon utilization and storage, and related technologies
- Disclose comprehensive analyses under various climate warming scenarios and decarbonization timelines

(4) INTEGRATE CLIMATE AND ENVIRONMENTAL JUSTICE

- Establish robust due diligence, verification, and grievance redress mechanisms to ensure that all human rights and land rights are respected
- Require all portfolio companies to adopt no-deforestation, no peat, and no exploitation (NDPE) policies
- Develop a just transition program with impacted communities and workers

(5) PROVIDE TRANSPARENCY ON POLITICAL SPENDING AND CLIMATE LOBBYING

- Disclose political spending and climate lobbying at asset manager, portfolio company, and trade association level
- Provide transparency on alignment with global standards on responsible corporate climate lobbying

APPENDIX B: FIRMS' SCORECARD PERFORMANCE, 2024 to 2026

Private Equity Firm	GRADE		SCORE (no weights, arithmetic mean)		% of Energy Portfolio Companies Invested in FF		# of FF Companies		Est. Total Emissions (tCO2e)		% of Standards Met	
	2026	2024	2026	2024	2026	2024	2026	2024	2026	2024	2026	2024
Apollo Global Management	B	B	0.36	0.37	60%	60%	6 ▼	3	21,999,460	3,645,692	15%	15%
ArcLight	D	D	0.69	0.62	▲ 74%	81%	▲ 14	17	72,954,492	54,929,022	▲ 11%	2%
Ares Management	C	C	0.45	0.55	▲ 63%	78%	▲ 10	14	8,276,243	26,233,964	▲ 11%	9%
BlackRock/GIP	C	C	0.57	0.44	44% ▼	24%	20 ▼	9	64,049,103	104,907,070	▲ 6%	2%
Blackstone	C	C	0.59	0.60	▲ 76%	85%	▲ 16	17	114,246,154	34,363,652	▲ 15%	9%
Brookfield/Oaktree	C	D	0.54	0.74	▲ 46%	50%	▲ 21	29	131,992,764	211,782,710	▲ 20%	17%
EIG	D	F	0.73	0.84	▲ 77%	82%	▲ 10	23	473,333,063	271,825,532	▲ 35%	15%
Encap/Encap Flatrock	C	D	0.60	0.80	▲ 85%	87%	▲ 23	34	77,610,913	92,513,557	2%	2%
Energy Capital Partners	C	C	0.56	0.42	73% ▼	64%	11 ▼	9	22,557,464	8,204,822	9% ▼	20%
EQT	B	B	0.35	0.23	56% ▼	17%	5 ▼	1	9,212,748	0	▲ 17%	13%
I Squared	D	C	0.60	0.55	79%	79%	15	15	13,145,246	34,944	2%	2%
IFM	C	C	0.46	0.46	▲ 73%	80%	8	8	42,777,116	13,165,674	▲ 46%	26%
Kayne Anderson	C	D	0.59	0.60	100% ▼	88%	▲ 9	14	14,955,633	64,373,463	7% ▼	9%
KKR	D	C	0.65	0.59	▲ 65%	66%	▲ 17	19	102,181,074	64,877,619	▲ 13%	11%
MacQuarie	C	B	0.52	0.40	▲ 58%	64%	15 ▼	9	48,175,776	6,917,800	22% ▼	31%
Quantum Energy Partners	D	D	0.65	0.74	95%	95%	20 ▼	18	250,371,552	152,223,163	▲ 11%	9%
Stonepeak Infrastructure Partners	C	C	0.45	0.49	▲ 47%	71%	▲ 9	10	7,350,318	6,943,572	6% ▼	7%
The Carlyle Group/NGP	D	D	0.67	0.78	▲ 72%	77%	▲ 18	23	102,211,056	215,533,474	▲ 13%	11%
TPG	B	B	0.24	0.33	▲ 33%	38%	3	3	0	0	▲ 24%	13%
Warburg Pincus	C	C	0.59	0.57	▲ 90%	93%	▲ 9	13	78,977,713	25,127,105	11%	11%

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