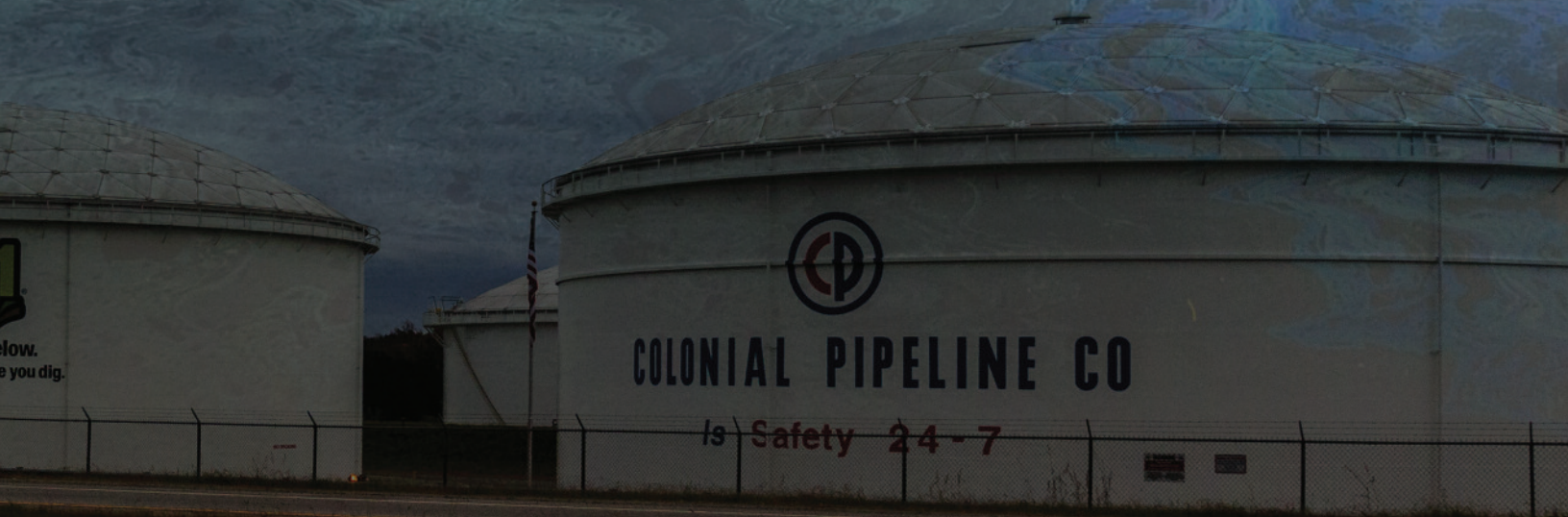


93 MILLION: THE CARBON EMISSIONS KKR DIDN'T DISCLOSE

EXPOSING THE PRIVATE EQUITY FIRM'S FOSSIL FUEL FOOTPRINT



PRIVATE EQUITY
CLIMATE RISKS

APRIL 2024

ABOUT

April 2024

This report is part of the Private Equity Climate Risks project, an initiative centered on investigating the role of the private equity industry in the climate crisis. The report includes analysis of a dataset of private equity ownership of fossil fuel companies and assets developed jointly by researchers from Americans for Financial Reform Education Fund, Global Energy Monitor, and the Private Equity Stakeholder Project. More about the Private Equity Climate Risks project at www.peclimaterisks.org.



About 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. Our mission is to fight to create a financial system that deconstructs systemic racism and inequality and promotes a just and sustainable economy. Follow AFREF at www.ourfinancialsecurity.org and on Twitter @RealBankReform.



About 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 www.globalenergymonitor.org and on Twitter @GlobalEnergyMon.

AUTHORS

Dustin Duong (AFREF), Alyssa Moore (GEM), Alex Hurley (GEM), and Oscar Valdés Viera (AFREF).

ACKNOWLEDGEMENTS

Additional research and/or editorial support was provided by Nichole Heil (PESP), Shravya Jain-Conti (Climate Nexus), Amanda Mendoza (PESP), Matt Parr (PESP), and Katharine Poole (Climate Nexus), and Aditi Sen (AFREF). Cover and layout design by John Opet.

TABLE OF CONTENTS

EXECUTIVE SUMMARY	4
INTRODUCTION	5
How the private equity model helps create these discrepancies	7
KKR'S SIZEABLE TOTAL EMISSIONS	8
Upstream assets make up over half of KKR's emissions count	9
KKR's Midstream Portfolio is Large and Varied	10
KKR's Downstream Fossil Fuel Portfolio Includes Coal, Spans 19 Countries	12
CONCLUSION	13
ENDNOTES	14

EXECUTIVE SUMMARY

At over half a trillion dollars in assets under management, private equity firm Kohlberg Kravis Roberts & Co. (KKR) remains a significant financier of oil, gas, coal and other polluting energy sources, despite acknowledging that "climate change poses serious risks to companies and societies globally."¹

- As of December 2023, KKR was invested in 188 fossil fuel assets in 21 countries.
- KKR's investments are spread across the firm's ownership of 17 fossil fuel-based portfolio companies.
- KKR's most recent carbon-intensive acquisition occurred in December 2023, of Greenvolt Energias Renovaveis SA,² a Portuguese company that operates biomass power generators that emit approximately 62,500 metric tons of CO₂ equivalent per year.

The analysis provided by this report highlights a significant discrepancy between KKR's publicly disclosed emissions and its hidden carbon footprint, which the firm has failed to disclose, obscuring its role in the climate crisis. The report shows that:

- KKR's fossil fuel investments emitted an estimated **93 million metric tons of CO₂ equivalent in 2023**, higher than the individual energy generation-related emissions of 34 out of 50 U.S. states.³
- KKR's estimated emissions in 2023 were over 6,500 times higher than the emissions the firm reported to its investors in its latest Sustainability Report. In 2022, KKR disclosed only 14,342 metric tonnes CO₂e across Scopes 1, 2 and 3, having excluded emissions from its portfolio companies even though it claimed to separately track emissions for at least 85 of them.⁴
- A significant share (47%) of KKR's overall emissions (93 million mt CO₂e) comes from upstream (extraction) sources, including 10 oil and gas fields in the U.S. and Canada. KKR's greatest polluter, Crescent Energy, is described as "advancing smart energy investing"⁵ in the firm's annual sustainability report despite making up over a quarter of the firm's total fossil fuel emissions.
- KKR portfolio companies participate in **at least six "carbon bomb"-linked projects**, which emit over an estimated one gigatonne of CO₂ over their lifetime,⁶ through their involvement in or connections to the Barnett/Permian/Eagle Ford basins (U.S.), Duvernay/Montney basins (Canada), and Maritsa coal mine (Bulgaria).⁷

Although KKR's portfolio companies back approximately 12.3 GW of renewable energy capacity, KKR has invested in a number of fossil fuel projects with demonstrated records of community harm.⁸

- Since 2010, KKR has held a stake in the Colonial Pipeline,⁹ the United States' largest refined petroleum pipeline. Colonial Pipeline was responsible for the "largest U.S. gasoline pipeline spill on record," according to E&E News, releasing approximately two million gallons of gasoline in a nature preserve in North Carolina in 2020.¹⁰
- KKR owns a majority stake in the Coastal GasLink Pipeline, a natural gas pipeline under construction cutting across Indigenous land in British Columbia, Canada.¹¹ Hereditary Chiefs of the Wet'suwet'en First Nation alleged that the construction of the pipeline violates Wet'suwet'en law and their United Nations-recognized right to free, prior, and informed consent.¹²
- KKR also backs a number of high-profile liquefied natural gas (LNG) projects, including the under-construction Port Arthur LNG terminal. KKR's investment in the terminal puts both the environment and investors like public pension funds at risk.¹³ The Sierra Club suggests that, once complete, the project will have the same annual emissions as 21 coal power plants.¹⁴



INTRODUCTION

Kohlberg Kravis Roberts & Co., (or “KKR”), a private equity firm headquartered in New York since 1976, is one of the world’s most dominant alternative investment engines.¹⁵ With over half a trillion dollars (\$553 billion) in assets under management¹⁶ across an expansive array of industries and geographies¹⁷ and almost \$100 billion in cash on hand to invest,¹⁸ the firm is the second-largest private equity firm in the world by total equity.¹⁹

Despite making public commitments to act on climate issues, KKR has maintained investments in the fossil fuel sector. The firm’s underreported emissions and failure to take full account of its environmental impact leaves the climate, communities and investors of pensioners’ money at risk. Since 2009, KKR has been a signatory to the United Nations’ Principles for Responsible Investment, a global network of investors that charges its members to “champion climate action.”^{20,21} In more recent years, the firm has made several statements arguing for an “urgent need to take climate action”²² and centering “managing climate risks” as a key objective for its portfolio companies. KKR Infrastructure, the investment vehicle through which the firm makes some of its energy-related investments, claims to be “thoughtfully considering issues such as climate change [and] environmental stewardship.”²³ Even the firm’s most recent Sustainability Report says KKR supports “a sustainable transition to a clean energy future.”²⁴

But KKR’s sustained, active investment in fossil fuel contradicts these pledges. KKR’s most recent investment outlook, from December 2023, explicitly asserts:

Decarbonization will remain an important investment theme, but we continue to believe that there are two sides to the Energy Transition ‘coin’ that an investor must consider. Key to our thinking is that during this transition, there will need to be more investment **going back** into traditional energy sources such as oil and gas [emphasis added].²⁵

In line with this, KKR has used its formidable investment power to amass a sizable fossil fuel portfolio. By the end of 2023, KKR invested in **188 polluting fossil fuel assets in at least 21 countries across the world**. Still holding fossil fuel investments from as early as 2010, KKR continued to acquire fossil fuel-emitting companies through at least December 2023. Between March 2022 and the end of 2023, KKR invested in five portfolio companies that own 78 fossil fuel assets,²⁶ or nearly half of its current active fossil fuel holdings by number.

Analysis by the **Private Equity Climate Risks** project estimated that fossil fuel assets backed by KKR discharged approximately **93 million metric tons (mt) of CO₂ equivalent (CO₂e) in 2023**, with the greatest share of emissions originating from its upstream assets’ oil and gas extraction activities. Notably, over

FIGURE 1

KKR'S ANNUAL EMISSIONS FROM FOSSIL FUELS MORE THAN 6,500 TIMES LARGER THAN ANNUAL DISCLOSED EMISSIONS

Million Metric Tonnes CO₂-equivalent



Source: Private Equity Climate Risks

5.6 million mt CO₂e of KKR's emissions came from coal, an energy source identified as having been responsible for nearly a third of the recorded 1°C increase in average global temperatures since 1880.^{27, 28}

KKR discloses a minuscule fraction of its emissions. While the firm has stated it tracks the emissions of at least 85 of its portfolio companies, including Scopes 1 and 2 and limited Scope 3 output, the firm does not disclose the data publicly,²⁹ leaving investors and the general public without a clear understanding of the firm's emissions. Its most recent, public-facing Sustainability Report suggests KKR emitted 14,342 mt CO₂e in 2022,³⁰ approximately **6,500 times less than this report's findings** (Figure 1). Specifically, the Sustainability Report notes:

KKR's 2022 GHG emissions footprint is based on Firm-level Scope 1 emissions arising from our direct impacts and operations, indirect Scope 2 emissions, and certain categories of Scope 3 emissions; **it does not account for the impacts of our investments** [emphasis added].³¹

In relative terms, KKR's annual emissions, through its finance of energy portfolio companies, total more than **the individual energy production-related emissions of 34 out of 50 individual U.S. states**.³² Although a less widely known financial actor, KKR emitted comparable amounts of CO₂e as other, larger financiers, such as Citigroup, which reported 100.3 million mt CO₂e of greenhouse gas emissions from its energy investments in 2022.³³

KKR lags behind other major investors: pressure from institutional investors, like the New York City Employees' Retirement System, Teachers' Retirement System and Board of Education Retirement System,³⁴ has managed to get other fossil fuel financiers such as JPMorgan Chase to commit to disclosing their fossil fuel to renewables emissions ratios.³⁵

KKR's fossil fuel portfolio also includes several major projects with records of detrimental impact on communities. The Colonial Pipeline, the United States' largest refined petroleum pipeline carries the equivalent of 2.5 million barrels of processed oil per day,³⁶ and was responsible for what E&E News called the "largest U.S. gasoline pipeline spill on record," releasing approximately two million gallons of gasoline in a nature preserve in North Carolina in 2020.³⁷ Another KKR asset, the Coastal Gaslink Pipeline, is expanding into land affirmed by the Supreme Court of Canada as being under the authority and jurisdiction of Wet'suwet'en Hereditary Chiefs,³⁸ who have alleged that the pipeline project violates Wet'suwet'en law and their right to free, prior, and informed consent.³⁹ One of the firm's recent funds, KKR Global Infrastructure Investors IV, expanded its investment in the development of the Port Arthur LNG project in 2023.⁴⁰ The project has faced opposition from community groups in the nearby town of Port Arthur, whose residents are predominantly Black and Latino, that argue the plant would make Port Arthur's harmful air quality worse.⁴¹

For more detail on how KKR's fossil fuel investments harm communities, and case studies on these projects, see PECCR's September 2023 report, *Uncovering KKR's Environmental Responsibility Gap*.⁷²

KKR's footprint spans numerous sectors in the fossil fuel industry and various stages of the supply chain, ranging from oil extraction to the burning of natural gas and more. The analysis from this report attempts to take full account of the private equity firm's real environmental impact from fossil fuels, finding emissions outputs far beyond what KKR claims, with particular emphasis on upstream oil and gas exploration and liquid natural gas.⁴³

The report begins with a short description of the private equity business model in energy. The report follows with an overview of KKR's total estimated emissions and significant portfolio companies, before examining emissions, capacity, and example projects for its upstream, midstream, and downstream portfolios. It closes with recommendations for how KKR can mitigate its significant environmental and climate impact.

How the private equity model helps create these discrepancies

Private equity firms make many of their acquisitions through the creation of funds that are supposed to have a specific investment focus, raising money from institutional investors such as pension funds or university endowments, who commit the capital to buy up a portfolio of companies or assets. Once an investment is made in a portfolio company, the private equity firm usually assumes operational control, holding the entity for a relatively short period of time before flipping and selling it for a profit.⁴⁴ KKR has raised energy-specific funds in the past, often with an oil and gas focus: the most recent of which was KKR Energy Income & Growth Fund II, which made its first investment in 2018.⁴⁵ In addition to these energy-specific funds, KKR conducts many of its fossil fuel purchases

through mixed infrastructure funds, some of which have innocuous names that can hide particular investments such as dirty energy assets.⁴⁶ KKR Infrastructure – the firm's infrastructure arm that invests across energy, industrials, utilities, communications, healthcare, consumer products, and information technology – features a single portfolio company prominently on its webpage: Crescent Energy, an oil and gas exploration company that represents a sizable portion of KKR's total and upstream emissions.⁴⁷

For some of its acquisitions, KKR employs a roll-up strategy, where a private equity firm uses a portfolio company, called a "platform," to purchase and merge with other companies, called "add-ons."⁴⁸ For example, Pembina Gas Infrastructure was created by KKR and Pembina Pipeline Corporation to roll up their respective shares of Veresen Midstream and KKR's stake in SemCAMS Midstream (known now as Energy Transfer Canada) into a sizable portfolio of oil and gas pipeline and processing infrastructure, concentrated especially in Western Canada.^{49, 50, 51, 52} The new company operates in the Montney and Duvernay oil and gas basins, identified as "carbon bombs" for their expected lifetime emissions of approximately 13 gigatonnes of CO₂ and 1.9 gigatonnes CO₂ (Gt CO₂), respectively.^{53, 54}

Colonial Pipeline facility



PETE D (FLICKR: @PERIPATHETIC)

KKR'S SIZEABLE TOTAL EMISSIONS

In total, KKR-backed assets and portfolio companies emitted nearly 93 million mt CO₂e in 2023.

Figure 2 below shows the portfolio companies controlled by KKR that hold fossil fuel assets and their associated estimated annual emissions for 2023.

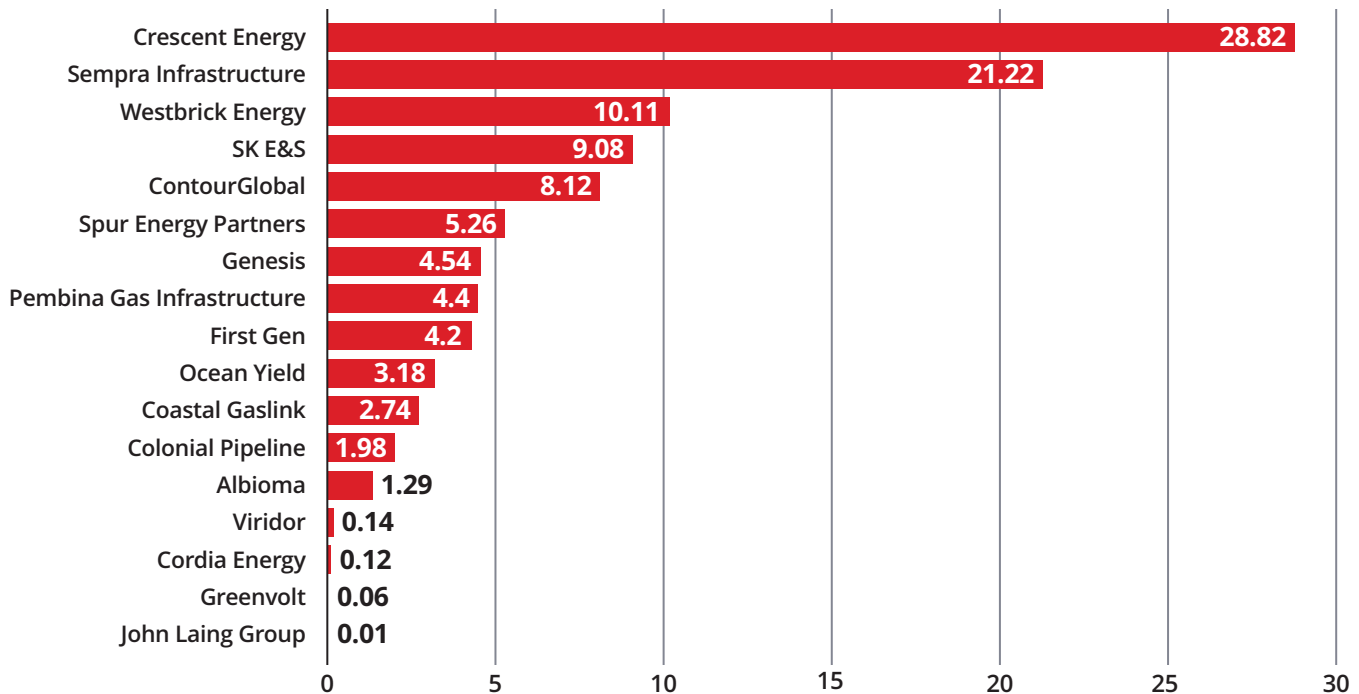
Significant high-emitting KKR portfolio companies include oil and gas producer Crescent Energy, which emitted an estimated **29 million mt CO₂e** in 2023, over a quarter of KKR's total fossil fuel emissions (Figure 2). Featured prominently in KKR's infrastructure portfolio,⁵⁵ the company operates in at least nine oil basins in California, Colorado, Montana, New Mexico, Oklahoma, and Texas, including the Brea-Olinda oilfield, located near a population center in Orange County, California.⁵⁶ This acquisition occurred through Crescent Energy's roll-

up subsidiary of Bridge Energy,⁵⁷ created via investment by KKR's Energy and Growth Fund.⁵⁸ The reality of Crescent's investment approach and emissions footprint is in stark contrast to its purported "commitment to sustainability" and goal to "be a steward of our natural resources," as well as KKR's description of the firm as "advancing smart energy investing."⁵⁹

As KKR's second-largest polluter, the utility holding company Sempra Infrastructure emitted an estimated **21 million mt CO₂e** in 2023. The operator of a vast network of midstream operations in North and Central America, Sempra owns a stake in the Port Arthur LNG project, currently under construction in Texas with access to the Gulf of Mexico,⁶⁰ the Cameron terminal, and Energia Costa Azul terminal, as well as pipeline infrastructure and other oil & gas-related facilities. Despite the recorded negative environmental impact of oil and gas,⁶¹ Sempra lists its LNG projects in tandem with what it calls "Net Zero Solutions." LNG is not carbon-neutral; in fact such claims of neutrality rely on the

FIGURE 2
TOP FIVE COMPANIES MAKE UP ALMOST 75% OF FOSSIL FUEL EMISSIONS FINANCED BY KKR
Estimated 2023 Annual Emissions of KKR-backed Fossil Fuel Companies

Million Metric Tonnes CO₂-equivalent



Source: Private Equity Climate Risks

purchase of highly controversial carbon offsets,^{62,63} more than 70 percent of which are reportedly causing harm to Indigenous people and local communities.⁶⁴

KKR assets are linked to six projects considered “carbon bombs,” identified as fossil fuel extraction projects that will emit more than one gigatonne (giga = billion) of CO₂ over their lifetimes.⁶⁵ KKR’s portfolio company Spur Energy Partners⁶⁶ operates in the Permian Delaware Tight, a basin expected to generate an estimated 27.8 Gt CO₂e over its lifetime.⁶⁷ The firm also has assets in the Barnett Shale, Eagle Ford Shale, and the Permian Basin, through its portfolio companies Crescent Energy and Spur Energy Partners. All of these basins are classified as carbon bombs, with the greatest lifetime output of these owing to the Eagle Ford Shale, with an anticipated 5.9 Gt CO₂e.⁶⁸ Many of Pembina’s operations are located in the Montney Play and Duvernay Play in Canada, two carbon bombs with expected lifetime emissions of 13.6 Gt CO₂e and 1.8 Gt CO₂e, respectively.^{69,70,71} In Bulgaria, ContourGlobal’s Maritsa Itzok-3 coal plant sourced its coal from Maritsa Coal Mine, a carbon bomb with expected lifetime emissions of 2.5 Gt CO₂e.⁷² In 2021, the mine provided 32 percent of its coal to Maritsa Itzok-3.

Upstream assets make up over half of KKR’s emissions count

KKR-backed portfolio companies are currently involved in upstream production in **at least 10 oil and gas fields** in the U.S. and Canada.⁷³ In total, these KKR-backed companies produce **an estimated 86 million barrels of oil equivalent (boe) per year** from oil and gas — more

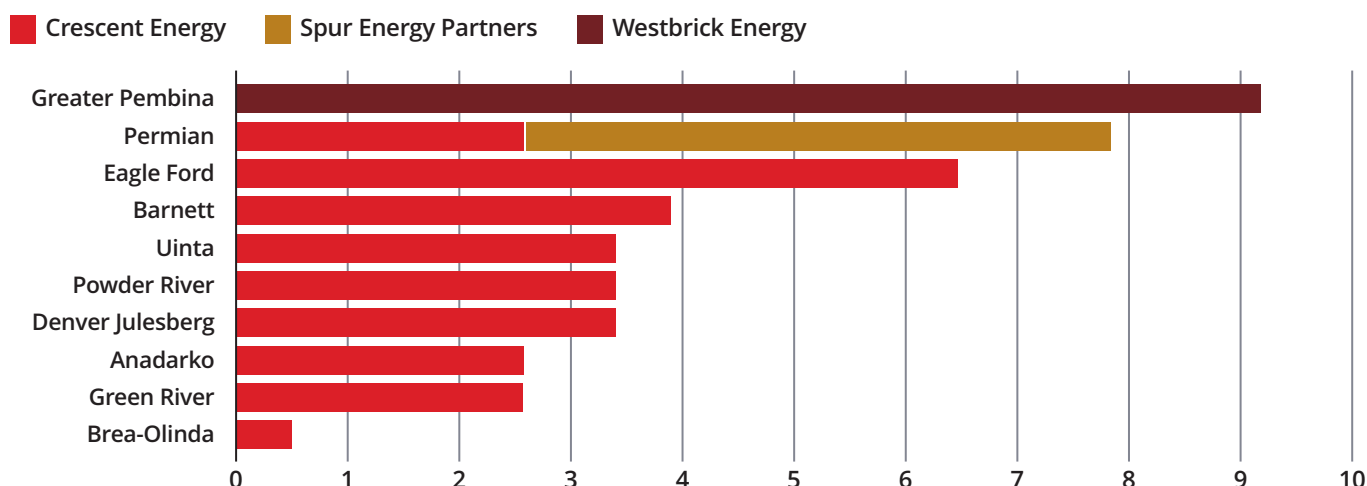
KKR assets are linked to six projects considered “carbon bombs,” identified as fossil fuel extraction projects that will emit more than one gigatonne (giga = billion) of CO₂ over their lifetimes.

than the annual crude oil exports of Gabon, an OPEC-member country.⁷⁴ KKR-backed upstream production and exploration was estimated to emit **over 43 million mt CO₂e in 2023**, representing the largest amount of KKR emissions by sector.

Over half of KKR’s upstream energy assets, responsible for approximately **67 percent of its total upstream emissions**, were Crescent Energy holdings. These assets include not only high-emitting projects in areas such as the Eagle Ford and Barnett basins, but also exploration and production operations like the Bridge Energy project in the Brea-Olinda oil field—located in the highly populated LA and Orange counties of California (Figure 3). Other KKR-owned upstream companies have records of repeated spills and flares, such as Spur Energy, whose operations have flared over 167,000 barrels of oil equivalent of gas in New Mexico through over a thousand major flaring events since January 2022. These flaring activities alone, outside of regular operations, are equivalent to the emissions of over 12,000 gasoline-powered passenger vehicles driven for one year.⁷⁵

FIGURE 3
EXTENSIVE EXTRACTION ACTIVITIES BY CRESCENT ENERGY
Estimated 2023 Upstream Emissions of KKR-backed Companies by Basin

Million Metric Tonnes CO₂-equivalent



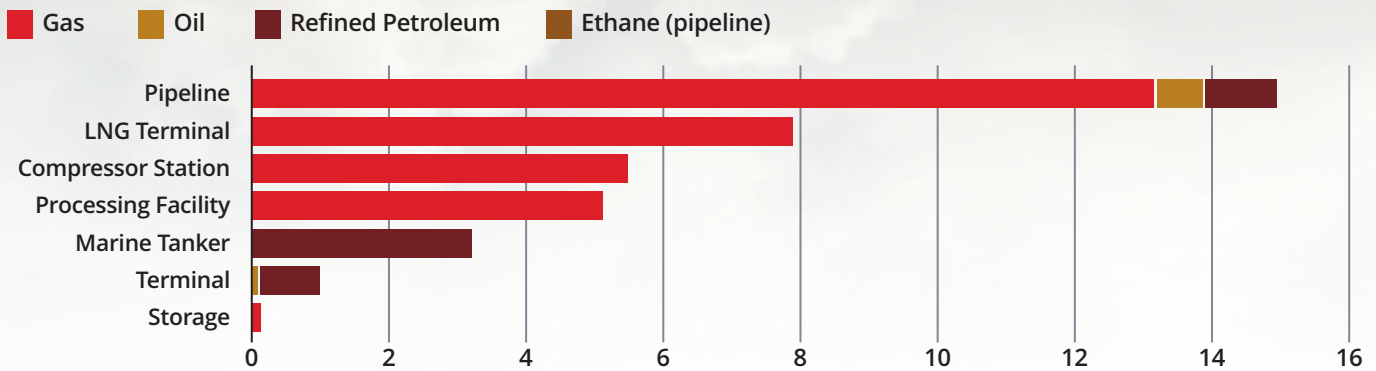
Source: Private Equity Climate Risks

FIGURE 4

FOSSIL GAS EMISSIONS DOMINATE ACROSS MOST MIDSTREAM ASSET TYPES

Estimated 2023 Midstream Emissions by Asset Type and Fuel

Million Metric Tonnes CO₂-equivalent



Source: Private Equity Climate Risks

KKR's Midstream Portfolio is Large and Varied

Our analysis estimates KKR-backed midstream assets emitted **nearly 38 million mt CO₂e in 2023**. KKR-backed companies own and operate vast networks of oil and gas pipelines and processing facilities, as well as large LNG terminals and fleets of oceangoing crude oil and gas tankers (Figure 4). All of KKR's onshore midstream assets are located in North America, distributed across Canada, the United States, and Mexico.

Specific KKR-backed midstream assets include projects such as the Coastal Gaslink pipeline in British Columbia and Cameron LNG terminal in Louisiana, both high-emitting gas projects with records of repeated environmental violations.⁷⁶ Via its ties with Sempra Energy, which backs Cameron LNG, KKR also backs Mexico's Energía Costa Azul (ECA) LNG – an import

KKR-backed companies own and operate vast networks of oil and gas pipelines and processing facilities, as well as large LNG terminals and fleets of oceangoing crude oil and gas tankers.

terminal now being converted into an export terminal, with projected emissions of **over 2.9 million mt CO₂e per year**. The facility will reportedly transport gas from the Permian or other Western US basins for export.⁷⁷

In the United States, KKR has been a long-time investor in the Colonial Oil Products Pipeline, which in addition to significant annual emissions (estimated at **over one million mt CO₂e per year**) has a track record of multiple large-scale spills, prompting federal scrutiny.⁷⁸ In 2020, Colonial was responsible for the **largest gasoline spill in US history**, with nearly **two million gallons of gasoline spilled**. The leak began in a suburban nature preserve in North Carolina and went undiscovered by Colonial for 18 days.⁷⁹ In May 2021, Colonial was forced to shut down its pipeline system for nearly a week, following a ransomware attack believed to be caused by the leak of a password and username to the VPN used to access its servers. This caused a shutdown of **nearly half of the gasoline and jet fuel supply to the East Coast** of the United States, and the resulting panic is believed to have triggered fuel shortages and price increases.⁸⁰ The incident was cited at the time as possibly the largest known cyberattack on the U.S. energy industry in history.⁸¹ Beyond the national scale, Colonial has also been responsible for local, community harm. One of its facilities, for example, has been cited for leaching out an excess of methyl tert-butyl ether (MTBE), a toxic chemical, into a nearby community in North Carolina.^{82, 83}

Liquefied Natural Gas

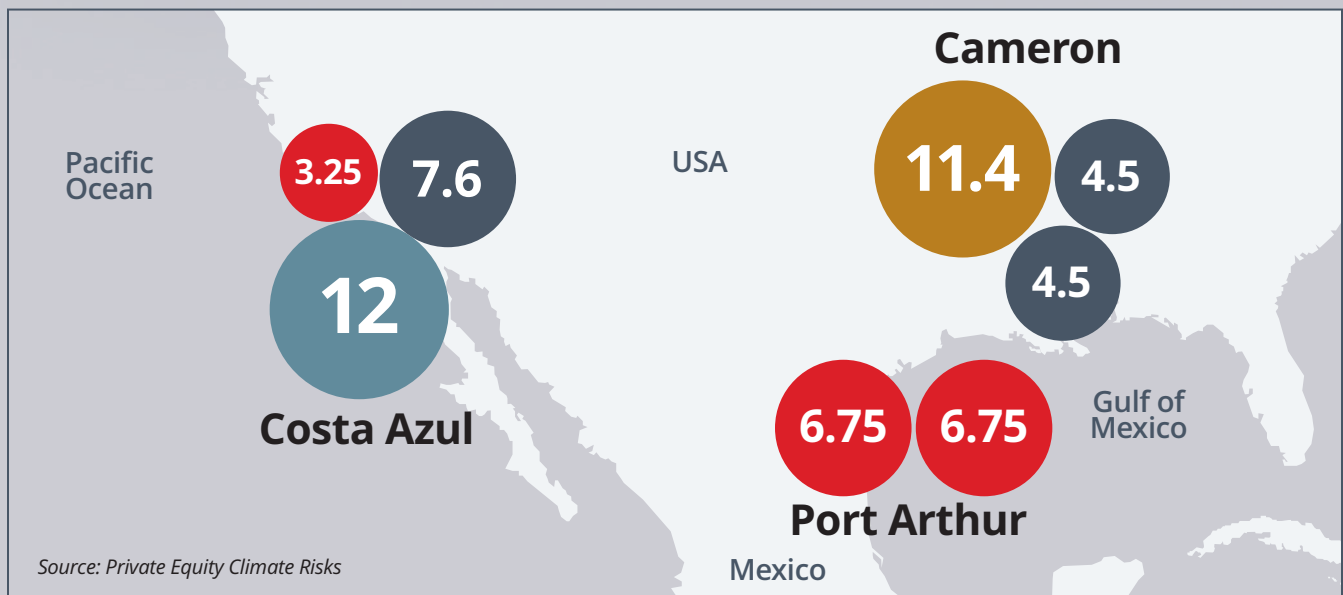
Among KKR's higher-profile energy assets are those related to liquefied natural gas (LNG), or natural gas that is converted into liquefied form for easier transit and storage before being regasified for use.⁸⁴ Though it is paraded by the industry as a cleaner alternative to other fuels such as coal,⁸⁵ research has found that LNG has "limited impact in displacing coal emissions,"⁸⁶ and the expansion of natural gas itself may put the energy transition at risk.⁸⁷ Composed primarily of methane, a greenhouse gas 80 times more potent than carbon dioxide over 20 years,⁸⁸ LNG contributes significantly to expanding greenhouse gas footprints.⁸⁹ KKR has played a role in LNG's global expansion through its continued investment,⁹⁰ as natural gas continues to see prevalent use – in 2022, the U.S. alone used 32.3 trillion cubic feet⁹¹ of natural gas, enough volume to fill almost two Lake Eries.⁹² KKR's involvement in the sector includes its ownership of the Cameron LNG terminal in Louisiana, the Energia Costa Azul terminal in Mexico, and the under-construction Port Arthur terminal in Texas (Figure 5). In discussing its ownership of Port Arthur, KKR described LNG as a "reliable and cleaner energy during the global energy transition."⁹³ According to the Sierra Club, however, once operational, the project would emit an estimated 83 million mt CO₂e per year, the annual emissions equivalent of approximately 21 coal plants.⁹⁴

FIGURE 5

KKR LNG ASSETS

Sized by Capacity (MTPA), Locations approximated.

Status ■ Construction ■ Mothballed ■ Operating ■ Proposed



In January 2024, the Biden Administration announced a pause on approvals of LNG exports.⁹⁵ Phase 2 of the KKR-backed Port Arthur LNG terminal, owned via the firm's control of Semptra Infrastructure, may be affected by the LNG pause.⁹⁶ As well as the noted environmental impact, KKR is subjecting investors, including public pension funds that have committed funds to the private equity firm, to possible financial fallout. Though there are hundreds of millions of public employees' dollars tied up in the project, the terminal may not be built without delay.⁹⁷ Despite the risky nature of LNG investments, KKR remains highly invested in the sector as part of their broader midstream portfolio.

Other KKR-backed companies play a similar role in the supply and transport of fossil fuels worldwide. Fleets of crude oil, liquefied petroleum gas, and chemical and oil products tankers operated by the KKR-backed company

Ocean Yield transport a significant amount of fossil fuels overseas,⁹⁸ **transporting an estimated 91 million barrels of oil equivalent** in 2023 alone.



Brea-Olinda oil drills outside of a school

FLICKR: ©HAYMARKETREBEL

KKR's Downstream Fossil Fuel Portfolio Includes Coal, Spans 19 Countries

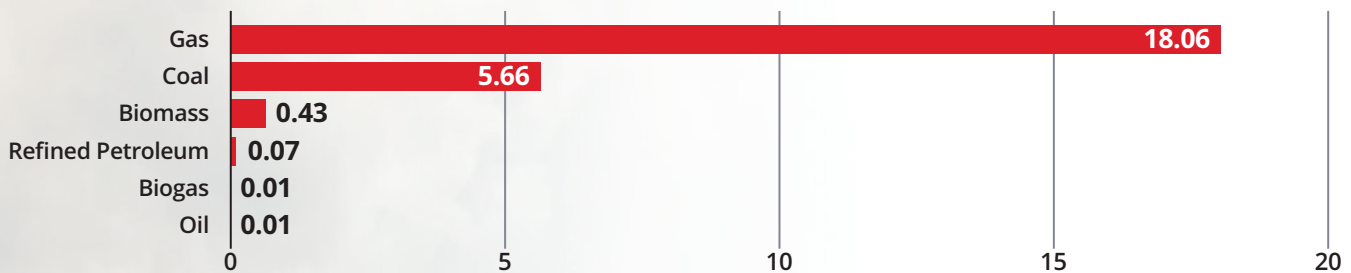
KKR's downstream portfolio (energy-generating assets) emitted an estimated 24 million mt CO₂e in 2023. Coal, biogas, and biomass assets emitted an estimate of **just over 6 million mt CO₂e in 2023**. A further estimated **18 million mt CO₂e** were emitted by KKR-backed gas, oil, and refined petroleum power generators, which make up the vast majority of KKR's downstream assets and have implications at a local level (Figure 6).⁹⁹ In total, KKR backs approximately 69 downstream facilities distributed across 19 countries, with a total capacity of **nearly 12 GW**. KKR has also expanded its renewable energy capacity in recent years, reaching 12.3 GW capacity in 2023.

Significantly, **over 5.6 million mt CO₂e** of KKR's 2023 emissions were produced by coal power generators held by KKR-backed portfolio companies (Figure 6). In total,

this indicates that **nearly a quarter of KKR's estimated downstream emissions stem wholly or partially from coal**. One coal-fired power plant alone, the Maritsa Itzok-3 power station in Bulgaria, emits over 3.9 million mt CO₂e per year and has been shut down multiple times by Bulgarian authorities for exceeding allowed emissions.¹⁰⁰ ContourGlobal, the KKR portfolio company that operates the plant, recently asked the Bulgarian government to help keep the plant afloat until the company could build new fossil gas-powered plants, with the CEO of ContourGlobal Maritsa East 3 stating that "coal plants cannot be replaced by green energy" and that "if Bulgaria wants to be energy independent, it must help coal plants until large gas power plants are built."¹⁰¹ By ContourGlobal's estimation, this would require continued usage of coal-fired power plants for another four years.¹⁰² In the meantime, gas power plants operated by ContourGlobal alone emitted an estimated 3.4 million mt CO₂e in 2023.

FIGURE 6
GAS MAKES UP THREE-QUARTERS OF DOWNSTREAM EMISSIONS
Estimated 2023 Downstream Emissions by Fuel Source

Million Metric Tonnes CO₂-equivalent



Source: Private Equity Climate Risks

CONCLUSION

Our research finds that KKR emitted an estimated **93 million metric tons (mt) of CO₂ equivalent (CO₂e)** in 2023 – over 6,500 times greater than what the firm disclosed to the public and investors in its most recent Sustainability Report – from at least **188 fossil fuel assets held by 17 portfolio companies in 21 countries**. Nearly half of the firm’s emissions originated from its upstream operations, including 10 oil and gas fields in the United States and Canada. These include Bridge Energy’s Brea-Olinda oil field in California’s highly populated Los Angeles and Orange counties and Spur Energy’s operations, found to have flared polluting and dangerous compounds near communities in New Mexico.¹⁰³ While KKR claims to be attentive to climate risks, its failure to disclose its emissions and its ongoing investment in heavy polluters undercuts its climate rhetoric. As one of the world’s most well-known private equity firms,¹⁰⁴ KKR must take steps towards a just transition:

Public disclosures of fossil fuel holdings. KKR should publicly disclose all fossil fuel assets held in its buyout, investment and credit funds. Disclosures should not only include financial estimates of those assets’ impairments, accounting for devaluation for investors, but also an analysis of the climate-related impacts and local health impacts of those assets on their communities. Without mandatory disclosures, investors and the public will never know the true environmental impact of KKR and other private equity firms’ business models.

Transparency in financed emissions. KKR claims to support 85 of its portfolio companies in measuring their greenhouse gas emissions, including Scopes 1, 2 and limited Scope 3. Rather than only disclose its operational emissions, the firm should disclose full-scope emissions for both the parent firm and its portfolio companies to provide a full and accurate estimate of its emissions. This process should separately include a dedicated breakdown of its fossil fuel portfolio companies’ emissions. As the work is reportedly already being done for some of the firm’s companies, KKR should leverage its experience to calculate emissions for the rest of its portfolio.

Justice for communities and the environment.

KKR should ensure all investments respect human rights and adequately address concerns related to environmental, racial and economic justice and disparate impact. An integration of racial and climate justice into its investing strategy should incorporate robust due diligence, verification and grievance redress, require portfolio companies to adopt no-deforestation, no peat and no exploitation (NDPE) policies, and pursue the development of a just transition program with impacted communities and workers. Such a program should involve the remediation of health and environmental harms, including but not limited to the infringement of land rights and the rights of Indigenous peoples, disruption to local economies, pollution, and worker dislocation.

Science-based targets. KKR should align its full portfolio with the Paris Accord, including science-based emissions targets and a plan to achieve them. The firm should immediately halt investment in fossil fuel expansion, stop gas flaring and venting by 2025, and divest from fossil fuels to achieve a fossil-free energy portfolio by 2030.

ENDNOTES

1. KKR, "Creating and Protecting Value: 2022 Sustainability Report." At p. 29. Accessed 25 March, 2024. <https://web.archive.org/web/20240325154156/https://www.kkr.com/content/dam/kkr/sustainability/pdf/2022-sustainability-report.pdf>.
2. Goncalves, Sergio. "US fund KKR secures control in takeover bid for Portugal's Greenvolt." *Reuters*. December 21, 2023.
3. U.S. Energy Information Administration, "Table 1.State energy-related carbon dioxide emissions by year." EIA.gov, Energy-Related CO2 Emission Data Tables. 12 July 2023. Accessed 29 February 2024.
4. Kohlberg Kravis Roberts & Co. L.P. "Creating and Protecting Value: 2022 Sustainability Report." June 2023 at 73.
5. KKR, "Creating and Protecting Value: 2022 Sustainability Report." Accessed 25 March, 2024. <https://web.archive.org/web/20240325154156/https://www.kkr.com/content/dam/kkr/sustainability/pdf/2022-sustainability-report.pdf>.
6. Data for Good, éclaircies. *Carbonbombs.org*. "Carbon bombs at a glance."
7. PECR analysis of *Carbonbombs.org* data. Available at: <https://www.carbonbombs.org/map>. Accessed March 26, 2024.
8. Americans for Financial Reform Education Fund. "Uncovering KKR's Environmental Responsibility Gap." Private Equity Climate Risks. September 7, 2023.
9. Isidore, Chris. *CNN Business*. "Who owns the Colonial Pipeline? It's complicated." *CNN*. May 12, 2021.
10. Soraghan, Mike. "N.C. pipeline caused largest U.S. gasoline spill, records say." *E&E News* (by Politico). July 25, 2022.
11. KKR. "KKR to Acquire Significant Stake in Canada's Coastal Gaslink Pipeline Project." Press Release. December 26, 2019. Accessed July 31, 2023.
12. Simmons, Matt. "The complicated truth about pipelines crossing Wet'suwet'en territory." *The Narwhal*. October 5, 2022. Accessed May 30, 2023. <https://thenarwhal.ca/coastal-gaslink-map-wetsuweten/>; Submission By Gidimt'en land Defenders, Wet'suwet'en Nation to the Office of the United Nations High Commissioner for Human Rights. letter titled "Militarization Of Wet'suwet'en lands And Canada's Ongoing Violations." February 7, 2022. Accessed July 31, 2023. <https://static1.squarespace.com/static/5c51ebf73e2d0957ca117eb5/t/620058664c6ee459921ddd70/1644189799141/Expert+Mechanism+on+the+Rights+of+Indigenous+Peoples+Wet%27suwet%27en+Submission+Jan+2022.pdf>. 76. Committee On The Elimination Of Racial Discrimination. "Prevention Of Racial Discrimination, Including Early Warning And Urgent Action Procedure." Decision 1 (100). 2801st Meeting. December 13, 2019. https://tbinternet.ohchr.org/_layouts/15/treatybodyexternal/Download.aspx?symbolno=INT/CERD/EWU/CAN/9026&lang=en.
13. Heil, Nichole. Private Equity Stakeholder Project. "Biden decision signals decline of LNG, increased risk for investors with exposure to fossil fuels." January 26, 2024
14. <https://www.sierraclub.org/dirty-fuels/us-Ing-export-tracker>
15. Kohlberg Kravis Roberts & Co. L.P. "About." 2014. Available at <https://web.archive.org/web/20240301152622/https://www.kkr.com/about>. Accessed February 27, 2024 and on file with Americans for Financial Reform/Wayback Machine.
16. Kohlberg Kravis Roberts & Co. L.P. "KKR & Co. Inc. Reports Fourth Quarter 2023 Financial Results." February 6, 2024 at 6.
17. Kohlberg Kravis Roberts & Co. L.P. "Portfolio." September 30, 2023. Available at <https://web.archive.org/web/20240301153847/https://www.kkr.com/invest/portfolio>. Accessed February 20, 2024 and on file with Americans for Financial Reform/Wayback Machine.
18. Kohlberg Kravis Roberts & Co. L.P. "KKR & Co. Inc. Reports Fourth Quarter 2023 Financial Results." February 6, 2024 at 610.
19. Kolakowski, Mark and Thomas J. Catalano. "10 Top Private Equity Firms by Total Equity." December 18, 2023.
20. Kohlberg Kravis Roberts & Co. L.P. "Scaling Up: 2021 SUSTAINABILITY REPORT." June 23, 2022 at 9.
21. United Nations Principles for Responsible Investment. "A blueprint for responsible investment."
22. Kohlberg Kravis Roberts & Co. L.P. "Scaling Up: 2021 SUSTAINABILITY REPORT." June 23, 2022 at 21.
23. Kohlberg Kravis Roberts & Co. L.P. "Creating and Protecting Value: 2022 Sustainability Report." June 2023 at 22.
24. Kohlberg Kravis Roberts & Co. L.P. "Creating and Protecting Value: 2022 Sustainability Report." June 2023 at 29.
25. Kohlberg Kravis Roberts & Co. L.P. [Brief] "Outlook for 2024: KKR Global Macro Trends - Glass Half Full." December 2023 at 20.
26. The five companies were Greenvolt, ContourGlobal, Albioma, Cordia Energy, and Pembina Gas Infrastructure. The first four received their first KKR funding during the study period. Pembina's relationship with KKR began in 2014, but in March 2022, Pembina Pipeline Corporation and KKR merged their Western Canadian gas assets in a joint venture that involved other asset purchases to form Pembina Gas Infrastructure.

27. ClientEarth. "Fossil fuels and climate change: the facts." February 18, 2022.
28. Lindsey, Rebecca and Luann Dahlman. United States National Oceanic and Atmospheric Administration (NOAA). "Climate Change: Global Temperature." January 18, 2024.
29. The information is *referenced* in KKR's 2022 Sustainability Report but isn't provided. Instead, the firm provides an estimate of GHG emissions that only includes firm-level analysis, offering a figure several thousand times lower than the estimated emissions contained in this report. Kohlberg Kravis Roberts & Co. L.P. "Creating and Protecting Value: 2022 Sustainability Report." June 2023 at 29, 73
30. Kohlberg Kravis Roberts & Co. L.P. "Creating and Protecting Value: 2022 Sustainability Report." June 2023 at 73
31. Kohlberg Kravis Roberts & Co. L.P. "Creating and Protecting Value: 2022 Sustainability Report." June 2023 at 73
32. U.S. Energy Information Administration, "Table 1.State energy-related carbon dioxide emissions by year." EIA.gov, Energy-Related CO2 Emission Data Tables. 12 July 2023. Accessed 29 February 2024.
33. Citigroup Inc. "Taskforce on Climate-Related Financial Disclosures Report 2022: Cit's Approach to Climate Change and Net Zero." March 2023 at 58.
34. Gilmore, Aysha. Net Zero Investor. "New York pension funds push banks for greater disclosure on transition funding." February 2, 2024.
35. JPMorgan Chase & Co. "2023 Climate Report." November 2023 at 29.
36. Colonial Pipeline Company. "About Us." 2024. Available at <https://www.colpipe.com/about-us>.
37. Soraghan, Mike. "N.C. pipeline caused largest U.S. gasoline spill, records say." *E&E News* (by Politico). July 25, 2022. Accessed 16 February 2024.
38. Hernandez, Jon. "We still have title: How a landmark B.C. court case set the stage for Wet'suwet'en protests." February 13, 2020.
39. Gidimt'en land Defenders, Wet'suwet'en Nation to the Office of the United Nations High Commissioner for Human Rights. Letter titled "Militarization Of Wet'suwet'en lands And Canada's Ongoing Violations." February 7, 2022. Accessed July 31, 2023. Available at <https://static1.squarespace.com/static/5c51ebf73e2d0957ca117eb5/t/620058664c6ee459921ddd70/1644189799141/Expert+Mechanism+on+the+Rights+of+Indigenous+Peoples+Wet%27suwet%27en+Submission+Jan+2022.pdf>; Committee On The Elimination Of Racial Discrimination. "Prevention Of Racial Discrimination, Including Early Warning And Urgent Action Procedure." Decision 1 (100). 2801st Meeting. December 13, 2019.
40. Pitchbook data.
41. Ahmed, Amal. "Port Arthur pollution fight shows how Texas blocks citizen protests." *Texas Tribune*. November 3, 2022. Accessed August 3, 2023. <https://www.texastribune.org/2022/11/03/texas-port-arthur-lng-terminals-citizen-tceq/>.
42. Moore, Alyssa, Nichole Heil, and Oscar Valdés Viera. Global Energy Monitor, Private Equity Stakeholder Project, and Americans for Financial Reform Education Fund. "Uncovering KKR's Environmental Responsibility Gap." *Private Equity Climate Risks*. September 7, 2023.
43. For further detail, see the Methodology and Research Process. The data set of portfolio companies and assets was shared with KKR in advance of publishing this report, which provided feedback and clarifications on ownership of certain companies or assets. The research team conducted a final round of verifications to review multiple sources to confirm investments by KKR in each portfolio company. Some investments and assets were removed from the data set based on the input provided by the firm, while some portfolio companies were added.
44. For more on the private equity business model see: Americans for Financial Reform. "America for Sale? An Examination of the Practices of Private Funds." Testimony Submitted to the Committee on Financial Services US House of Representatives. November 19, 2019; Appelbaum, Eileen and Rosemary Batt. "A Primer on Private Equity at Work: Management, Employment, and Sustainability." Center for Economic and Policy Research. February 2012.
45. Pitchbook profile. "KKR Energy Income & Growth Fund II." Available at <https://pitchbook.com/profiles/fund/16267-06F#overview>.
46. For example, according to Pitchbook data, KKR invested in Port Arthur LNG through the fund KKR Global Infrastructure Investors IV.
47. Kohlberg Kravis Roberts & Co. L.P. "Portfolio - Asset Class: Infrastructure." September 30, 2023. Available at <https://www.kkr.com/invest/portfolio?assetClass=asset-class:infrastructure>. Accessed February 20, 2024 and on file with Americans for Financial Reform/Wayback Machine.
48. Lynch, Peter. "Private Equity Roll Up." A Simple Model.
49. Veresen, Inc. "Our Business." Available at: <https://web.archive.org/web/20201026160804/https://www.vereseninc.com/our-business/>. Archived on October 26, 2020.
50. SemCAMS homepage. Available at: <https://web.archive.org/web/20141222002040/http://www.semcams.com/>. Archived on December 22, 2014.
51. Energy Transfer. [Press Release]. "Energy Transfer Completes Sale of Its Interest in Energy Transfer Canada." August 16, 2022. <https://ir.energytransfer.com/news-releases/news-release-details/energy-transfer-completes-sale-its-interest-energy-transfer>.
52. Pembina Pipeline Corporation. [Press Release]. "Pembina Pipeline Corporation Announces Closing of Transaction and Creation of Pembina Gas Infrastructure." August 15, 2022.
53. Pembina Gas Infrastructure. "Operations." Accessed March 26, 2024.
54. Data for Good, éclaircies. Carbonbombs.org. "Carbon bombs at a glance."

55. Kohlberg Kravis Roberts & Co. L.P. "Infrastructure." December 31, 2023. Available at <https://www.kkr.com/invest/infrastructure>, KKR, "Creating and Protecting Value: 2022 Sustainability Report." Accessed 25 March, 2024. <https://web.archive.org/web/20240325154156/https://www.kkr.com/content/dam/kkr/sustainability/pdf/2022-sustainability-report.pdf>.
56. Global Energy Monitor. "Brea-Olinda - Bridge Oil and Gas Asset (California, United States)." February 12, 2024. Available at [https://www.gem.wiki/Brea-Olinda - Bridge Oil and Gas Asset \(California, United States\)](https://www.gem.wiki/Brea-Olinda_-_Bridge_Oil_and_Gas_Asset_(California,_United_States)).
57. Contango Oil & Gas Company. U.S. Securities and Exchange Commission (SEC). Rule 425 filing. Commission File No. 001-16317. November 19, 2021.
58. BridgeEnergy. [Presentation]. "Brea Olinda CO2 Project Discussion." July 1, 2020. Available at https://sccc.stanford.edu/sites/g/files/sbiybj17761/files/media/file/bridgeenergy_stanford_ccus_presentation_2020_0.pdf.
59. Crescent Energy. "Home." 2024. Available at <https://www.crescentenergyco.com/>.
60. Sempra Infrastructure. "Port Arthur LNG." 2024. Available at <https://semprainfrastructure.com/what-we-do/lng-net-zero-solutions/port-arthur-lng>.
61. Environmental Integrity Project. "Oil and Gas." 2024. Available at <https://environmentalintegrity.org/what-we-do/oil-and-gas/>.
62. McHich, Adila, and Chad Britnell. "Going Green with Carbon-Neutral LNG." CME Group. June 10, 2021; Cahill, Ben. "Credibility Gap for Carbon-Neutral LNG." Center for Strategic and International Studies. January 19, 2022
63. Horton, Adrian. "John Oliver on corporate 'net zero' proposals: 'We cannot offset our way out of climate change.'" *The Guardian*. August 22, 2022.
64. Dunne, Daisy and Yanine Quiroz. "Mapped: The impacts of carbon-offset projects around the world." Carbon Brief. Accessed April 8, 2024.
65. Kühne, Kjell, Nils Bartsch, Ryan Driskell Tate, Julia Higson, André Habet. "'Carbon Bombs' - Mapping key fossil fuel projects." *Energy Policy*. Vol. 166. July 2022.
66. Data for Good, éclaircies. "Spur Energy Partners." Carbonbombs.org database. Accessed March 26, 2024.
67. Data for Good, éclaircies. "Permian Delaware Tight." Carbonbombs.org database. Accessed March 26, 2024.
68. PECR analysis of Carbonbombs.org data. Available at: <https://www.carbonbombs.org/map>. Accessed March 26, 2024.
69. Pembina Gas Infrastructure. "Operations." Accessed March 26, 2024.
70. Natural Gas Intelligence. "Information about the Duvernay Shale." Accessed March 26, 2024.
71. PECR analysis of Carbonbombs.org data. Available at: <https://www.carbonbombs.org/map>. Accessed March 26, 2024.
72. PECR analysis of Carbonbombs.org data. Available at: <https://www.carbonbombs.org/map>. Accessed March 26, 2024.
73. Respectively, these include the Anadarko, Barnett, Brea-Olinda, Denver Julesburg, Eagle Ford, Green River, Haynesville, Permian, Powder River, and Uinta basins in the US; the Greater Pembina basin in Canada; and the Tangguh basin in Indonesia.
74. OPEC, "Gabon facts and figures." Accessed 5 December 2023. https://web.archive.org/web/20231205213904/https://www.opec.org/opec_web/en/about_us/3520.htm.
75. Private Equity Stakeholder Project, "KKR-owned Spur Energy pollutes New Mexico communities." 15 February 2024. Accessed 7 March 2024. <https://pestakeholder.org/news/kkr-owned-spur-energy-pollutes-new-mexico-communities/>.
76. Private Equity Climate Risks, "Uncovering KKR's Environmental Responsibility Gap." September 2023. Accessed 16 February 2024. <https://peclimaterisks.org/kkr-greenwashing/>.
77. Evans, Caroline, "Sempra's Energia Costa Azul LNG Said 'Prime Opportunity' for Rockies Gas Producers." *Natural Gas Intelligence*, 28 May 2021. Accessed 15 March 2024. <https://www.naturalgasintel.com/sempras-energia-costa-azul-lng-said-prime-opportunity-for-rockies-gas-producers/>.
78. Isidore, Chris, "Who owns the Colonial Pipeline? It's complicated." *CNN*, 12 May 2021. Accessed 16 February 2024. <https://www.cnn.com/2021/05/12/investing/colonial-pipeline-ownership/index.html>.
79. Soraghan, Mike, "N.C. pipeline caused largest U.S. gasoline spill, records say." E&E News by *POLITICO*, 25 July 2022. Accessed 16 February 2024. https://www.eenews.net/articles/n-c-pipeline-caused-largest-u-s-gasoline-spill-records-say/?utm_medium=email.
80. Office of Cybersecurity, Energy Security, and Emergency Response. "Colonial Pipeline Cyber Incident". Energy.gov. Accessed 16 February 2024. <https://www.energy.gov/ceser/colonial-pipeline-cyber-incident>. GEM.wiki, "Colonial Oil Products Pipeline." Accessed 24 February 2024. [https://www.gem.wiki/Colonial Oil Products Pipeline](https://www.gem.wiki/Colonial_Oil_Products_Pipeline). Morrison, Sara, "How a major oil pipeline got held for ransom". *VOX*, 8 June 2021. Accessed 24 February 2024. Vasquez, Christian, "How the Colonial pipeline hack galvanized a nation at risk". *EnergyWire*, 9 May 2022. Accessed 16 February 2024.
81. Ibid.
82. Sorg, Lisa. *NC Newsline*. "Colonial Pipeline tank farm in Greensboro cited for discharging MTBE at 312% above permit limit." July 10, 2023.
83. PECR analysis of Enforcement and Compliance History Online (ECHO) database. United States Environmental Protection Agency. Available at https://echo.epa.gov/detailed-facility-report?fid=110000836212&ej_type=sup&ej_compare=US. Accessed March 29, 2024. See: Detailed Facility Report of Colonial Pipeline Company facility at 411 Gallimore Dairy Road, Greensboro, Nc 27409. "Three-Year Compliance History by Quarter" > Statute "CWA" > QTR 5 > Methyl tert-butyl ether effluence.

84. U.S. Department of Energy. Office of Fossil Energy and Carbon Management. "Liquified Natural Gas (LNG)," <https://lngallies.com/skies/>
85. <https://www.nrdc.org/bio/jake-schmidt/us-liquified-natural-gas-has-limited-impact-coal>
86. <https://www.nrdc.org/bio/jake-schmidt/us-liquified-natural-gas-has-limited-impact-coal>
87. Kemfert, Claudia, Fabian Präger, Isabell Braunger, et al. "The expansion of natural gas infrastructure puts energy transitions at risk." *Nature Energy*. Vol. 7. July 4, 2022.
88. UNECE Sustainable Development Goals. United Nations Economic Commission for Europe. "Methane Management – The Challenge." Accessed March 28, 2024.
89. Howarth, Robert W. "A bridge to nowhere: methane emissions and the greenhouse gas footprint of natural gas." *Energy Science & Engineering*. Vol. 2, No. 2. June 2014. May 15, 2014.
90. Heil, Nichole. "KKR poised to cash in as polluting Port Arthur LNG gets the green light." Private Equity Stakeholder Project. March 31, 2023.
91. U.S. Department of Energy. U.S. Energy Information Administration. "How much natural gas is consumed in the United States?" October 12, 2023.
92. Great Lakes Commission des Grands Lacs. "About the Lakes – Lake Erie."
93. KKR. [Press Release]. "Sempra Launches Port Arthur LNG Project." March 20, 2023.
94. Analysis of US LNG Export Tracker. Sierra Club. Available at <https://www.sierraclub.org/dirty-fuels/us-lng-export-tracker>.
95. The White House. United States. "FACT SHEET: Biden-Harris Administration Announces Temporary Pause on Pending Approvals of Liquefied Natural Gas Exports." January 26, 2024.
96. Gaspard, Gabby and Kyle Orr. "New Biden administration decision could put Sempra Port Arthur LNG's new facility on hold." 12 News Now. January 26, 2024.
97. Heil, Nichole. Private Equity Stakeholder Project. "Biden decision signals decline of LNG, increased risk for investors with exposure to fossil fuels." January 26, 2024.
98. Ocean Yield AS. "About Ocean Yield AS." Available at: <https://web.archive.org/web/20240429205858/https://www.oceanyield.no/company>. Archived on April 29, 2024; Ocean Yield AS. "Annual Report 2023." Available at: <https://web.archive.org/web/20240429212926/https://www.oceanyield.no/assets/reports-and-presentations/Ocean-Yield-2023-Annual-Report.pdf>. Archived on March 1, 2024.
99. See the [Methodology](#) for a review of how the prevention of double-counting of emissions between upstream and downstream oil and gas assets was handled.
100. "Greenpeace activists scale tower of Bulgarian coal-fired plant, demanding its closure." *Reuters*, 16 October 2023. Accessed 19 January 2024. The shutdowns occurred prior to KKR's purchase of Maritsa Itzok-3's parent company, in December of 2022.
101. Panayotova, Sashka. "Vasil Shtonov: TPP KonturGlobal Maritsa Itzok 3 is the most efficient plant in Bulgaria and continues to operate" (translated). *Divident*, 16 January 2024. Accessed 19 January 2024. <https://web.archive.org/web/20240119235002/https://divident.eu/9672/vasil-shonov-tec-konturglobal-marica-iztok-3-e-naj-efektivnata-centrala-v-bulgariya-i-produlzhava-rabota/>. Todorović, Igor, "ContourGlobal urges Bulgaria to help coal plants for sake of energy security." *Balkan Green Energy News*, 17 January 2024. Accessed 19 January 2024. <https://web.archive.org/web/20240119235206/https://balkangreenenergynews.com/contourglobal-urges-bulgaria-to-help-coal-plants-for-sake-of-energy-security/>.
102. Todorović, Igor, "ContourGlobal urges Bulgaria to help coal plants for sake of energy security." *Balkan Green Energy News*, 17 January 2024. Accessed 19 January 2024. <https://web.archive.org/web/20240119235206/https://balkangreenenergynews.com/contourglobal-urges-bulgaria-to-help-coal-plants-for-sake-of-energy-security/>.
103. Mendoza, Amanda, Nichole Heil and Earthworks. "KKR-owned Spur Energy pollutes New Mexico communities." February 15, 2024.
104. Kohlberg Kravis Roberts & Co. L.P. "Media Center." March 25, 2024. Available at <https://web.archive.org/web/20240329152128/https://media.kkr.com/>.

