Exhibit 11

Fossil fuels

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US energy firms use Ukraine war to lock in long-term gas contracts, report says

Oil and gas companies seek expansive contracts to tackle short-term problem of tight European gas supply

'LNG terminals are massively expensive, multi-decade investments,' said Lukas Ross. Photograph: Reuters Staff/Reuters

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US oil and gas companies are pushing to solve the short-term problem of a tight European gas supply, driven by Russia's invasion of Ukraine, with long-term liquefied natural gas (LNG) contracts, a new report shows.

The US fossil fuel industry has locked in 45 long-term contracts and contract expansions since the start of the war, according to research by Friends of the Earth, Public Citizen and BailoutWatch. That's a major increase from the 14 such contracts signed in 2021.

While price volatility for gas in Europe is already easing, most of the new contracts won't deliver gas until 2026 or later, after which they will lock in purchases for 20 years or more.

"LNG terminals are massively expensive, multi-decade investments," said Lukas Ross, a co-author of the report and program manager for Friends of the Earth. "In order for a bank or other investor to feel comfortable writing a check for something like this, they need market certainty. And the way that certainty is delivered is through long-term contracts. But a short-term supply crunch should not be solved with long-term infrastructure."

And then there's the climate question. Taken together, the 2022 LNG contracts total 58.1m metric tons of LNG every year - that's more than half the gas burned for cooking and heating in US homes in 2021. These contracts represent 351m metric tons of carbon dioxide emissions a year, equivalent to the yearly emissions of 94 coal plants or one-third of all US households.

"How many of these projects are built - and how many years of extraction and emissions are locked in - is perhaps the most urgent climate policy question in the US today," Ross said.

The US government has fast-tracked the permitting process for several of the proposed LNG terminals, many of which had been stalled for years before the invasion of Ukraine. One terminal that Sempra Energy has been trying to build in Port Arthur, Texas, since 2019, for example, announced in January 2023 that it had secured contracts covering 80% of its output for the next 20 years, smoothing the path to construction.

With European demand already drying up and EU leaders hesitant to sign long-term gas deals that conflict with their countries' climate commitments, some companies are now looking to increase exports to Asian markets instead. "There's somewhat of a bait and switch going on here," said Alan Zibel, research director for Public Citizen. "The public have been told that these terminals and these exports are to help Europe, but in reality, the bulk of the contracting volume is still going to Asia."

Oil and gas companies that have been trying to build export terminals on the Pacific coast for years to more easily reach customers in Asia have found a home in Mexico. Multiple projects are being built there, most of which will still go through US permitting processes because the gas they will be exporting will flow exclusively from the US.

Meanwhile, US ratepayers are experiencing soaring prices at home.

"The climate point is, of course, crucial and important, but this is also directly opposed to the interest of US consumers," Zibel said.

His colleague Tyson Slocum testified on this point to Congress recently. "Natural gas exports are directly responsible for Americans paying higher prices to heat and cool their homes," Slocum said. "American households, power producers and other consumers are now forced to directly compete with their counterparts in Berlin and Beijing, which has globalized domestic benchmark prices, exposing Americans to higher prices and increased volatility. Spot benchmark natural gas prices on the west and east coast United States have been higher than prices in Ukraine."

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