



Methodology - Global Coal Exit List (GCEL)

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Urgewald's Global Coal Exit List (GCEL) aims to provide a comprehensive overview of the global thermal coal industry. GCEL 2026 contains coal-related data for approximately 2750 companies, comprised of over 1500 parent companies and over 1200 subsidiaries.

Companies are included on GCEL if they meet at least **one out of several criteria**. These criteria ensure that our data set captures all companies for which coal is a core part of their business model, that play an integral role in the global coal industry, or that are expanding coal-related activities.

Companies are listed on GCEL 2026 if they meet at least one of the following criteria:

- 1) **Relative Criteria:** At least 10% of the company's revenue or power production is coal-related.
 - a) Mining, power, coal chemicals and coal service companies with a **coal share of revenue of 10% or more** are included. To determine each company's coal share of revenue, Urgewald takes the entire coal value chain into account. This encompasses coal-fired power generation, coal production from mining activities as well as coal chemicals. It also covers a wide range of coal-related services, such as: coal trading, engineering and construction services, equipment manufacturing, exploration, heat, logistics, mining services, operation & maintenance services, and all other activities that are thermal coal-related. Where data is available, GCEL distinguishes between thermal and metallurgical coal; and provides the *thermal* coal share of revenue.
 - b) Utilities¹ with a **coal share of power generation of 10% or more** are included. If annual coal power *generation* figures are not available, the calculation is based on *installed capacity*.
- 2) **Absolute Criteria:** Companies whose annual thermal coal production equals or exceeds **10 million metric tons**, or companies whose installed coal-fired power capacity equals or exceeds **5 GW**. Only the actual asset owners are considered (e.g., a coal mining service provider without mine ownership is not eligible for GCEL unless it meets the 10% revenue threshold).
- 3) **Expansion Criteria:** Companies with **coal power, coal mining, coal infrastructure or coal chemical expansion plans**.
 - a) **Power:** Companies planning or developing new coal-fired power capacity of at least 100 MW prorated.
 - b) **Mining:** Companies engaging in coal exploration activities; opening new coal mines; extending their coal mines or the life of coal mines by applying for new permits.
 - c) **Infrastructure:** Companies developing or expanding infrastructure assets dedicated to support coal mines and coal transportation (such as port terminals and railways).
 - d) **Coal Chemicals:** Companies developing coal chemical plants, where coal is artificially gasified or liquified and turned into chemicals (including coal-to-gas/liquids).

¹ Based on established "Utilities" classifications, including NACE and NAICS, supplemented by independent research where classifications were unavailable.



Listing of Subsidiaries

GCEL does not solely cover parent entities. It also contains data on the coal-related activities of many subsidiaries (i.e., majority-owned). Since large conglomerates can have hundreds of subsidiaries, GCEL aims to list the most relevant subsidiaries, i.e., those that meet at least one of the following criteria:

- They issue their own annual reports or have credit rating reports; and/or
- They are publicly listed or issue securities; and/or
- They meet the absolute criteria; and/or
- They are one of the main agents of the company's coal-related activities (power, mining, services); and/or
- They serve as the main vehicle for a planned power, mining, infrastructure or coal chemicals project.

Identification

For identification, we provide the legal English name, country of headquarters, and website of each company. Upon request, we provide certain company and security identifiers as well as information on companies' finance subsidiaries. We use company level IDs (GCEL IDs) consistently, which allows tracking companies over the years.

Sources

Relevant coal-related data are primarily extracted from companies' own reporting documents. This includes information published on company websites, in annual and financial reports, credit rating reports, investor presentations, stock exchange filings, and other official company documents. When company-specific reports are unavailable, we rely on information from parent companies, subsidiaries, or sister companies. In some countries, information is sourced from official government websites. In China, additional sources, such as bidding platforms and recruitment ads are used. For coal power and mining expansion data, we also review Global Energy Monitor's Global Coal Plant & Mine Trackers.



Data Monitoring and Updates

Company reports

Our research period ends in July, allowing sufficient time for data checks, analysis, and preparation for publication in October. If a company has not published its latest report by the end of our research period, we use the most recent available version, which may date back a year. In rare cases, older company data may be used if it remains credible and relevant.

Other Data Sources

Information in annual reports is not always the most up to date. For example, if a coal-fired power plant is retired, converted, or sold after the company's reporting period, we use more recent information to update the data accordingly. As a result, our figures may differ from those reported by the company.

Corporate Events

Events such as mergers, acquisitions, or restructuring (e.g., due to insolvency, liquidation) can lead to the addition or removal of companies to/from GCEL. These developments are normally incorporated during our annual review cycle. In exceptional cases, key events occurring up to publication date can be considered.

Corrections

Gaps and uncertainties may exist, as some data are difficult to access or simply not publicly available. We welcome any additions or corrections to improve the data set. If errors are identified, we update the information throughout the year, which may occasionally lead to the addition or removal of a company but usually only concerns individual data entries.

Estimates

Wherever possible, we use company-reported figures to calculate data points. When these are insufficient for an exact calculation, we provide conservative estimates based on the best available data.

Watch List

Companies are removed from GCEL if they no longer meet at least one of the aforementioned criteria or if insufficient information makes reliable assessments impossible. All researched companies remain on our internal "watch list" even if they no longer qualify for inclusion. If you have questions about a company that is not listed in our public data set, please contact us via coalexit@urgewald.org.



Data Description (xlsx/csv)

Abbreviations

NA	Not available: Insufficient reporting or data unavailable
/	Not applicable
(empty cell)	The respective information for this cell was not researched
cspp	Coal Share of Power Production
csr	Coal Share of Revenue
MW	Megawatt
GW	Gigawatt
Mt	Million metric tonnes
Mtpa	Million metric tonnes per annum
PAB	Paris-Aligned Benchmark

GCEL Criteria

These columns indicate why a company is included on the list, i.e., which GCEL criteria it meets.

>10Mt / >5GW / 10mt_5gw_thresholds

The company produces at least 10 Mt of (thermal) coal annually or it owns at least 5 GW of installed coal-fired capacity.

csr >10% / csr_threshold_10

The company's coal share of revenue equals 10% or more.

cspp >10% / cspp_threshold_10

The company's coal share of power production equals 10% or more.

Expansion / coal_expansion_type

The company meets the GCEL expansion criterion for either power, mining, infrastructure and/or coal chemicals.

"Subsidiary of a coal developer" indicates that the subsidiary itself has no expansion project but belongs to a parent company that does. By deselecting all empty cells in this column, you can generate the "coal developers list".

Company Information

Parent Company / name_parent

The legal English name of a parent company. GCEL always lists the highest GCEL-eligible entity as parent company (i.e., the highest entity in a corporate structure that still meets at least one threshold).

Company / name_company

The legal English name of a parent company (blue cells) or of a subsidiary (white cells).



Company (Original Language) / name_company_original_language

The legal name of a company in its original language.

Company Hierarchy / company_hierarchy

This column indicates the company's position within the corporate structure:

- GCEL Parent: Highest level within the corporate structure of a company that fulfills at least one GCEL criterion
- GCEL Subsidiary: Majority-owned company, that meets at least one GCEL criterion
- GCEL Finance Subsidiary: Companies dedicated to providing financial services to their parents

Country of Headquarters / hq_country

Country in which the company is headquartered.

Region of Headquarters / hq_region

Geographical region where the company is headquartered. The assignment of geographies is guided by the United Nations geo-scheme with some adaptations.

Primary Business Sectors / primary_business_sectors

This column lists the main business sectors relating to all business activities carried out by the company. The entries are sorted by revenue whenever company sources allow for it. The categories used are based on NACE industry codes. Possible entries are: Oil & Gas, Agriculture, Mining, Manufacturing, Power, Water & Waste, Construction, Wholesale & Retail Trade, Transportation, Hospitality, IT & Communication, Finance, Real Estate, Services, Health Care, Recreation, Multi-Sector Holdings (if more than five categories apply). Finance subsidiaries have no entry in the primary business sectors column.

Coal Industry Sectors / coal_industry_sectors

Coal-related activities are summarized into four sectors: Power, Mining, Services and Coal Chemicals. Finance subsidiaries are categorized as "Services (finance)".

Entry	Explanation
Power	Companies with a number or "NA" in the column „Installed Coal Power Capacity" and/or companies meeting the coal power expansion criterion.
Mining	Companies with a number or "NA" in the column „Coal Production (Annual)" and/or companies meeting the mining expansion criterion.
Coal Chemicals	Companies with current coal chemical activities and/or companies meeting the chemical expansion criterion.
Services	Companies with coal-related activities other than power, mining and chemicals. This includes coal trading, engineering and construction services, equipment manufacturing, exploration, heat, logistics, mining services, operation & maintenance services, as well as all other services that are thermal coal-related.
Services (finance)	Companies dedicated to providing financial services to their parents (finance subsidiaries).

Coal Service Sectors / coal_service_sectors

This column specifies the coal-related service activities a company is involved in. Possible entries are: coal trading, engineering and construction services, equipment manufacturing, exploration, heat,



logistics, mining services, operation & maintenance services, and all other activities that are thermal coal-related.

Power Portfolio Analysis

Installed Coal Power Capacity (in MW) / power_coal_capacity_mw

If this column shows a number or “NA”, the company has coal-fired power capacity.

Entry	Explanation
Number	X MW installed coal-fired capacity.
0	0 MW: The company has installed power capacity, but none from coal.
NA	Coal-fired capacity is possible, but data are unavailable or insufficient.
/	The company does not own power generation assets, or its planned coal power expansion is not yet operational.
Empty	No entry for finance subsidiaries.

Installed Coal Power Capacity - Countries / power_coal_capacity_countries

The coal-fired power plants of the company are located in these countries.

Coal Share of Power Production (in %) / power_coal_share

The coal share of power production is usually calculated based on the company’s annual generation mix. If generation data are not available, we use installed capacity figures.

Entry	Explanation
Number	X% of the power generation or of the installed capacity is coal-fired.
0	0%: The company generates power, but not from coal.
NA	Coal-fired power generation is possible, but data are unavailable or insufficient.
/	The company does not own power generation assets, or its planned coal power expansion is not yet operational.
Empty	No entry for finance subsidiaries.

Coal Share of Power Production based on generation/capacity / power_coal_share_type

Entry	Explanation
generation	The number shown in the column “Coal Share of Power Production” is based on power generation numbers.
capacity	The number shown in the column “Coal Share of Power Production” is based on power capacity and is only used when generation data are not available or insufficient to calculate the coal share of power production.



Revenue Analysis

Coal Share of Revenue (in %) / revenue_coal_share

The coal share of revenue is calculated based on data disclosed by the company, such as annual reports and financial statements. When such sources are not available, we provide conservative estimates based on the information that is actually accessible.

Business activities relevant for this calculation are coal mining, power and distribution, coal chemicals, coal trading, engineering and construction services, equipment manufacturing, exploration, heat, logistics, mining services, operation & maintenance services, and all other activities that are thermal coal-related. Revenue from coalbed methane, steel and cement production is not included in the coal share of revenue calculation.

If a company discloses data related to the thermal share of its coal-related business activities, we calculate the thermal coal share of revenue, which is specified in the column “Coal Share of Revenue thermal/total”.

Entry	Explanation
Number	X% of the company’s revenue is coal-related.
0	0% of the company’s revenue is coal-related.
NA	The company has coal-related revenue, but it is not possible to make an estimate.
/	The company has no operating revenue.
Empty	No entry for finance subsidiaries.

Coal Share of Revenue Quality / revenue_coal_estimate_type

Entry	Explanation
exact number	The company’s reporting allows the calculation of an exact coal share of revenue.
exact lower bound	The company’s reporting allows the calculation of an exact lower bound, but the actual coal share of revenue is very likely to exceed this value.
estimated lower bound	The company’s reporting allows us to provide a lower bound coal share of revenue estimate. Usually, estimated lower bound entries rely on certain conservative assumptions e.g. about a company’s segment composition. The company’s actual coal share of revenue is very likely to exceed this value.
estimated minimum	No financial statements are available or data are insufficient for an estimated lower bound. Using available information, we provide a conservative estimate based on the following values: 0%; 5%; 10%; 20%; 30%; 40%; 50%; 60%; 70%; 80%; 90%.

Coal Share of Revenue thermal/total / revenue_coal_type

Entry	Explanation
thermal	The coal share of revenue shown in the column “Coal Share of Revenue” is calculated based only on thermal coal-related business activities.
total	The coal share of revenue shown in the column “Coal Share of Revenue” is calculated based on undifferentiated thermal and metallurgical coal-related business activities. The total coal share of revenue is used only when insufficient information on thermal coal activities is available, making it impossible to calculate or estimate the thermal coal share of revenue.

PAB Assessment / revenue_PAB_assessment

The Paris-Aligned Benchmark (PAB) assessment indicates whether a company meets certain criteria, which are based on the PAB framework. Please note that GCEL only includes “PAB assessment” for companies fulfilling at least one GCEL criterion. This means that additional sources such as GOGEL, MCEL as well as third party data should be used to reach comprehensive coverage.

We base our analysis on the following PAB criteria²:

- Companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- Companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- Companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- Companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh

Entry	Explanation
no criteria met	The company has not been found to meet any of the assessed criteria.
≥1% coal revenue	We consider revenue from all coal types (thermal, lignite, metallurgical, etc.). Revenue derived from the refining of coal (e.g. coal processing and coal chemicals), transportation and trading (distribution), as well as revenue derived from services directly linked to coal-related activities as defined above, such as revenue from the operation of coal mines on behalf of third parties, are considered.
≥10% oil revenue	We consider revenue from crude oil, petroleum products and condensate but exclude revenue from Natural Gas Liquids (NGLs), lubricants and other non-fuel products derived from oil. Revenue derived from midstream activities (transport via pipeline, storage and trading) is included in the assessment (distribution) as well as revenue derived from refining (manufacturing). Revenues from petrochemicals are not being considered.

² Section 3, article 12 of the COMMISSION DELEGATED REGULATION (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, link: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1818>)



≥50% gas revenue	In addition to revenue generated from fossil gas sales, we consider revenue from storing, trading, transmitting, liquefying, re-gasifying and distributing fossil gas (distribution) as well as processing revenue (manufacturing). We include revenue from LNG and LPG but exclude revenue from condensate and other NGLs.
≥50% revenue from electricity generation with an average GHG emission intensity >100g CO ₂ e/kWh	We consider companies that derive 50% or more of their revenues from generating electricity (taking revenues from the sale of self-generated electricity into account but excluding transmission or distribution revenues, as well as revenues from the sale of purchased power) AND whose electricity generation has an average GHG intensity of more than 100g CO ₂ e/kWh. Whenever GHG intensity data is not available, we rely on estimations based on the share of coal, gas and oil in the company's energy mix, applying very conservative emission factors for the aforementioned energy sources. Please note that heat sales are not assessed as part of this analysis.
not assessed	The PAB assessment is only carried out for companies with significant activities on financial markets. This includes publicly listed companies as well as entities that issue bonds.
data unavailable	In a small number of cases the available data was insufficient to determine whether a company exceeds the thresholds mentioned above.

Coal Production

Coal Production (Annual) (in Mt) / coal_production_annual_mt

If this column shows a number or "NA", the company is involved in coal mining. When a company discloses its thermal coal production, this figure includes thermal coal only. If the company does not differentiate between thermal and metallurgical coal, its total coal production is provided. This distinction is specified in the column "Coal Production thermal/total". In cases where production figures are unavailable but capacity data exists, the capacity figures are used instead of "NA".

Entry	Explanation
Number	X million metric tonnes of coal production. If thermal coal production numbers are available, they show up here. If a company does not provide distinct numbers for thermal coal, total coal production figures are provided.
0	No thermal coal production, but the company produces metallurgical coal or there was no production at the mine during the reporting year.
NA	The company produces coal, but no exact data is available.
/	No indication for coal production or new coal mine project not operational yet.
Empty	No entry for finance subsidiaries.

Coal Production thermal/total / coal_production_type

Entry	Explanation
thermal	The number in the column "Coal Production (Annual) (in Mt)" shows annual thermal coal production.



total The number in the column “Coal Production (Annual) (in Mt)” shows annual total coal production and is used only when thermal coal production cannot be determined.

Coal Production - Countries / coal_production_countries

The company has coal mining operations in these countries.

Coal Expansion

Coal Power Expansion (Prorated) in MW / expansion_coal_power_prorated_mw

Since coal-fired power projects can have multiple owners, we calculate the prorated planned coal-fired power capacity for each company. Depending on data availability, these prorated figures are based on either the company’s ownership share of the project or the number of companies involved. The term “planned” includes projects that are announced, pre-permitted, permitted, or under construction.

Coal Power Expansion (Total) in MW / expansion_coal_power_total_mw

Total planned coal-fired power capacity of projects the company is involved in. The term “planned” includes projects that are announced, pre-permitted, permitted and under construction.

Coal Power Expansion - Countries / expansion_coal_power_countries

Countries in which the company is planning a new coal-fired power plant.

Coal Mining Expansion - Countries / expansion_coal_mining_countries

Countries in which the company is planning a coal mining expansion.

The mining expansion criterion is met by companies, which are planning to develop new coal mines, extend their coal mines or the life of their coal mines by applying for new permits, or are involved in coal exploration activities.

1. Companies that own at least 50% of a subsidiary flagged for mining expansion are considered responsible for the project and meet the criterion.
2. Companies that own between 10% and 50% of an affiliate or joint venture meet the criterion if the mining expansion project’s capacity exceeds 10 Mtpa.
3. Companies that own less than 10% of an affiliate or joint venture involved in a coal mining project are not flagged as coal mine developers.

Coal Infrastructure Expansion - Countries / expansion_coal_infrastructure_countries

Countries in which the company is planning a coal-related infrastructure expansion.

The infrastructure expansion criterion is met by companies, which are involved in the development or expansion of infrastructure assets dedicated to support coal mines and coal transportation, such as coal ports terminals or coal railways.

1. Companies that own at least 50% of a subsidiary flagged for infrastructure expansion are considered responsible for the project and meet the criterion.
2. Companies that own between 10% and 50% of an affiliate or joint venture meet the criterion if the infrastructure expansion project’s capacity exceeds 10 Mtpa.
3. Companies that own less than 10% of an affiliate or joint venture involved in a coal infrastructure project are not flagged as coal infrastructure developers.



Coal Chemicals Expansion - Countries / expansion_coal_chemicals_countries

Countries in which the company is planning a new coal chemical facility.

The coal chemical expansion criterion is met by companies, which are involved in the development or expansion of coal chemical assets.

1. Companies that own at least 50% of a subsidiary flagged for coal chemical are considered responsible for the project and meet the criterion.
2. Companies that own between 10% and 50% of an affiliate or joint venture meet the criterion if the coal chemical project's coal input capacity exceeds 10 Mtpa.
3. Companies that own less than 10% of an affiliate or joint venture involved in a coal chemical project are not flagged as coal chemical developers.

Coal Phase-Out Plan Analysis

We evaluate the coal phase-out plans of companies that have announced a coal exit date for all of their majority-owned coal assets and/or a 100% renewable goal for their power mix.

The analysis excludes companies that have set a net-zero target but have not provided strategic details regarding their remaining coal assets. It also excludes companies operating in countries with a national coal phase-out policy where the companies themselves have not announced a clear exit date for their coal assets and/or actively challenge coal phase-out legislation.

The analysis is based on following criteria:

1. Companies cannot have any coal-related expansion plans (including coal power, mining, infrastructure, chemicals and/or metallurgical coal);
2. Coal assets must be retired by 2030 in advanced economies (OECD + EU) and by 2040 in the rest of the world;
3. Assets must be closed responsibly and not sold to new owners;
4. The company must provide individual closure dates for its coal facilities;
5. Retired coal power capacity has to be replaced with renewables (incl. solar and wind) and battery storage;
6. Companies must provide detailed Just Transition plans for workers and local communities, as well as plans for environmental rehabilitation;
7. Companies must not be involved in controversial activities within the last three years. These include, but are not limited to: conflict and violence, environmental destruction, social harm, lobbying against climate action, and investor-state dispute settlements.

Coal Phase-Out Date Paris-Alignment / coal_exit_date_paris-alignment

Entry	Explanation
Yes	The company has announced it will close its coal assets by 2030 in the OECD and EU and/or by 2040 in the rest of the world. The assessment is based on where the company's individual coal assets are located and not on its country of headquarters.
No	The company has announced a coal exit date, but the date is not in line with the 2030 timeline for the OECD and EU and the 2040 timeline for the rest of the world.
/	The company has not announced a coal phase-out.



Coal Phase-Out Plan Credibility / coal_phase-out_plan_credibility

Entry	Explanation
Yes	The company fulfils all of the seven criteria.
No	The company is in breach of one or more of the seven criteria.
/	The company has not announced a coal phase-out.

Further information

Company Website / company_website

The link to the company website is included here.

Company Report / company_reports

The link provided here points to the main report used during our assessment. This may include an Annual Report (AR), Credit Rating Report (CRR), Financial Statement (FS), Financial Report (FR), 10-K Annual Report (10K), Sustainability Report (SR), Bond Annual Report (Bond AR), Bond Prospectus (Prospectus) or Investor Presentation (IP).

Former GCEL criteria

These columns show which of the former GCEL thresholds the company continues to fulfill.

>20Mt / >10GW / 20mt_10gw_thresholds

The company produces at least 20 Mt of (thermal) coal annually or it owns at least 10 GW of installed coal-fired capacity.

csr >20% / csr_threshold_20

The company's coal share of revenue equals 20% or more.

csr >30% / csr_threshold_30

The company's coal share of revenue equals 30% or more.

cspp >20% / cspp_threshold_20

The company's coal share of power production equals 20% or more.

cspp >30% / cspp_threshold_30

The company's coal share of power production equals 30% or more.

Identification

GCEL ID / gcel_id

The GCEL ID is a unique and permanent Urgewald company identification code.