



Methodology - Met Coal Exit List (MCEL)

Which companies are covered by the Met Coal Exit List?

Urgewald's Met Coal Exit List (MCEL) aims to capture all companies that are still developing new metallurgical (met) coal mines or expanding their existing ones in terms of capacity or lifetime. MCEL 2026 contains 145 parent companies from around the globe, along with relevant subsidiaries. MCEL is a sister database of Urgewald's Global Coal Exit List (GCEL), which covers the whole thermal coal value chain.

Sources

Relevant coal-related data are primarily extracted from companies' own reporting. 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.

Distinguishing between met and thermal coal

The distinction between thermal coal and met coal is primarily demand-driven, based on their differing uses. While not all coal is suitable for use in a shaft furnace for steel production, there is no strict categorization between the two types. To determine whether a mine produces thermal or met coal, we rely on information provided by the company. In many cases, both types of coal are extracted from the same mine. When this occurs, the company is listed on both MCEL and GCEL. Similarly, if no specific information about the type of coal produced is available, the mine is included on both lists by default.

Listing of Subsidiaries, Affiliates, and Joint Ventures

MCEL contains many subsidiaries (i.e., majority owned) of the companies that meet our criterion. Companies are very diverse in how they structure their business activities across subsidiaries. As subsidiaries are functionally part of the same corporate entity, we believe they should be divested together with the parent company. This position reflects the reality that corporations often shift funds and assets across different divisions and subsidiaries. Since large conglomerates may have hundreds of subsidiaries, MCEL lists only the key subsidiaries that are directly engaged in met coal mining expansion.

For finance subsidiaries, we provide basic information, such as their coal sector activity, country of headquarters, and financial identifiers.

Affiliates or joint ventures (i.e., minority owned) are listed separately if they are already included in MCEL either as a parent company or as subsidiaries of another parent company.

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.



Data Monitoring and Updates

Company Reports:

Our research period ends in August, and publication occurs in January of the following year. If a company has not published its latest report by the end of the 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:

There are instances where information in the annual report is not the most current. If, for example, a met coal mining project is retired, converted, or sold outside the period covered by the company's reporting period, we use more recent information to update the data accordingly. In these cases, our figures will differ from those reported by the company.

Corporate Events:

Events such as mergers, acquisitions, or restructuring (e.g., insolvency, liquidation) can lead to the addition or removal of companies from MCEL. These developments are normally incorporated during our annual review cycle. In exceptional cases, key events occurring up to the end of August are 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 MCEL if they no longer meet the aforementioned criterion or if insufficient information makes reliable calculations 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.



Explanation of the MCEL Columns (xlsx/csv)

Abbreviations

| | |
|---------------------|-------------------------------------------------------------|
| NA | Not available: Insufficient reporting or data unavailable |
| / | Not applicable |
| (empty cell) | The respective information for this cell was not researched |
| CSR | Coal Share of Revenue |
| Mt | Million metric tons |
| Met | Metallurgical |

MCEL criterion

Met Coal Mining Expansion

If the company fulfills the met coal mining expansion it is written “yes” here. Financial subsidiaries are flagged as “subsidiary of a coal developer”.

Parent Company

The legal English name of a parent company. MCEL always lists the highest MCEL-eligible entity as parent company (i.e., the highest entity in a corporate structure that still meets at least one threshold). If this column is alphabetically sorted, the subsidiaries appear beneath their parent company.

Company

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

Company Hierarchy

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

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

Country of Headquarters

Country in which the company is headquartered.

Region of Headquarters

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

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).

Coal Industry Sectors

Coal-related activities are summarized into three sectors: Power, Mining and Services.

Financial subsidiaries are categorized as “Services (finance)”. On MCEL, all companies (except finance subsidiaries) are at least engaged in mining, though some may also be active in other coal industry sectors.



Revenue Analysis

Coal Share of Revenue (in %)

The CSR 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 using the information that is accessible.

The met coal share of revenue (CSR) includes all revenue which is generated from met coal mining, met coal transport, and met coal marketing & trading. Revenue from coke, coalbed methane, steel and cement production are not included in our CSR calculation.

If it's not possible to determine a dedicated met CSR, the total CSR is considered. "Coal Production met/total" indicates whether the CSR applies to met coal only or to coal in general. Business activities relevant for the calculation of the total CSR include: coal mining, coal transport, coal marketing & trading, coal power & distribution, coal processing, coal equipment, coal exploration and all other coal-related activities.

| Entry | Explanation |
|--------------|-----------------------------------------------------------------------------------|
| Number | YX% 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 financial subsidiaries. |

Coal Share of Revenue Quality

This column indicates the quality of the CSR calculation.

| Entry | Explanation |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| exact number | The company's reporting allows the calculation of an exact CSR. |
| exact lower bound | The company's reporting allows the calculation of an exact lower bound, but the actual CSR is very likely higher than this value. |
| estimated lower bound interval | No financial statements are available or data are insufficient for an exact calculation. Using available information, we provide a conservative estimate based on the following intervals: 0% = 0–5%; 5% = 5–10%; 10% = 10–20%; 20% = 20–30%; 30% = 30–50%; 50% = 50–70%; 70% = 70–90%; 90% = 90–100%. |
| estimated lower bound roughly | Rough estimate that is not based on financial reporting, usually derived from conservative assumptions. The actual CSR is very likely higher than the value provided. Lower bounds used: 10% = >10%; 20% = >20%; 50% = >50%. |

Coal Share of Revenue met/total

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



Coal Production

Coal Production (Annual) (in Mt)

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

| Entry | Explanation |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number | XY million metric tons coal production. If met coal production numbers are available, they show up here. If the company does not provide distinct numbers for met coal, total coal production figures are provided. |
| 0 | No met coal production, but the company produces thermal 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 met/total

| Entry | Explanation |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| thermal | The number in the column “Coal Production (Annual) (in Mt)” shows annual met coal production. |
| total | The number in the column “Coal Production (Annual) (in Mt)” shows annual total coal production and is used only when met coal production cannot be calculated. |

Coal Production - Countries

The company has coal mining operations in these countries.

Expansion

Met Coal Mining Expansion Countries

This column provides the name of the countries where the company’s coal mining expansions are planned. 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 that 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 Mt per annum.
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.

Further information

Company Website

The link to the website of the company is included here.

Company Report

The link provided here points to the main report used for the company’s research. 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), or Investor Presentation (IP). When the relevant information comes from a parent or subsidiary company’s report, a link to that report is provided.



Identification

GCEL ID

The GCEL ID is a unique and permanent Urgewald company identification code. They also apply to companies listed in MCEL.

GCEL Listing

Indicates whether the company is also listed on GCEL or only exists on MCEL.