



Methodology - Metallurgical Coal Exit List (MCEL)

Publication date: October 20, 2026

Urgewald's Metallurgical Coal Exit List (MCEL) aims to capture all companies developing new metallurgical (met) coal mines, as well as those expanding the capacity or extending the operating life of existing mines. MCEL 2026 contains more than 140 parent companies from around the globe, along with relevant subsidiaries. MCEL is a sister database to Urgewald's Global Coal Exit List (GCEL), which covers the whole thermal coal value chain.

Distinguishing between met and thermal coal

The distinction between thermal coal and met coal is primarily demand-driven, based on their differing use cases. 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 company information. In many cases, both types of coal are extracted from the same mine. When this occurs and an expansion project is found, 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

MCEL contains many subsidiaries (i.e., majority-owned) of the companies that meet its expansion criterion. Since large conglomerates can have hundreds of subsidiaries, MCEL only lists key subsidiaries that are directly engaged in met coal mining expansion.

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 mining expansion data, we also review Global Energy Monitor's Global Coal 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 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:

Information in annual reports is not always the most up to date. For example, if a coal mine is closed 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 MCEL. 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 MCEL if they no longer meet the expansion criterion 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
csr	Coal Share of Revenue
Mt	Million metric tonnes
Mtpa	Million metric tonnes per annum
Met	Metallurgical
PAB	Paris-Aligned Benchmark

MCEL criterion

Met Coal Mining Expansion / met_coal_expansion

If the company is involved in met coal mining expansion, this column is marked “yes”. Financial subsidiaries are flagged in line with their parent company.

Company Information

Parent Company / name_parent

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 the criterion).

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:

- MCEL Parent: Highest level within the corporate structure of a company that fulfills the MCEL criterion
- MCEL Subsidiary: Majority-owned company, that meets the MCEL criterion
- MCEL 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. 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.

Entry	Explanation
Power	Companies with installed coal power capacity and/or companies engaged in coal power expansion.
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 engaged in coal chemical expansion.
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 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 coal-related.

Revenue Analysis

Coal Share of Revenue (in %) / revenue_coal_share

The coal share of revenue (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 based on the information that is actually accessible.

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

If it is not possible to determine a dedicated met CSR, the total CSR is provided. “Coal Share of Revenue met/total” indicates whether the CSR entry 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	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 financial 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 met/total / revenue_coal_type

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.

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 MCEL only includes “PAB assessment” for companies fulfilling the MCEL criterion. This means that additional sources such as GOGEL, GCEL as well as third party data should be used to reach comprehensive coverage.

We base our analysis on the following PAB criteria¹:

- 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.
≥50% gas revenue	In addition to revenue generated from fossil gas sales, we consider revenue

¹ 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>

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 met coal production, this figure includes met 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 met/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 met coal production numbers are available, they show up here. If a 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 / coal_production_type

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 determined.

Coal Production Countries / coal_production_countries

The company has coal mining operations in these countries.

Expansion

Met Coal Mining Expansion Countries / expansion_met_coal_mining_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 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.



Further information

Company Website / company_website

The link to the company website is included here.

Company Reports / 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), 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 / gcel_id

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

GCEL Listing / gcel_company

Indicates whether the company is also listed on GCEL.