

## Methodology - Global Coal Exit List (GCEL)

Publication date: October 21, 2025

Urgewald's Global Coal Exit List (GCEL) aims to provide a comprehensive overview of the global thermal coal industry. GCEL 2025 contains coal-related data for approximately 3000 companies, comprised of over 1500 parent companies and over 1400 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 2025 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, and coal service companies with a **coal share of revenue of 10% or more** are included.

Unlike many other data providers, Urgewald takes the entire coal value chain into. This encompasses coal-fired power generation as well as coal production from mining activities. It also covers a wide range of coal-related services, such as: trading, logistics, mining services, power transmission and distribution, coal chemicals (including coal-to-gas/liquids), operation & maintenance services, engineering, procurement and construction services, exploration, equipment manufacturing, advisory 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 whenever possible.
  - b) Utilities<sup>1</sup> 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 generation equals or exceeds **5 GW**.

Only the actual asset owners are considered (e.g., a coal mining service provider without own mines is not eligible for GCEL unless it meets the 10% revenue threshold).
- 3) **Expansion Criteria:** Companies with **coal power, coal mining or coal infrastructure 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) **Services:** Companies developing or expanding infrastructure assets dedicated to support coal mines and coal transportation (such as port terminals and railways), as well as coal-to-chemicals facilities.

---

<sup>1</sup> Based on the "Utilities" classification provided by the Global Industry Classification Standard (GICS), Bloomberg BICS, NACE, TE NAICS, TRBC and, if not available here, own research.

## **Listing of Subsidiaries**

GCEL contains many subsidiaries (i.e., majority owned) of the companies that meet one or more of our criteria. Companies are very diverse in how they structure their business activities across subsidiaries. Some utilities, for example, sell their coal power generation to subsidiaries, which then distribute and supply the electricity. Other coal power producers own special finance subsidiaries, whose task it is to raise new capital for their parent companies. 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 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 own listed subsidiaries or joint ventures; and/or
- They are active on financial markets; and/or
- They are one of the main agents of a company's coal-related activities (power, mining, services); and/or
- They meet the absolute criteria; and/or
- They serve as the main vehicle for a planned power, mining, or infrastructure 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. 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 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 coal power plant is retired, converted, or sold outside 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 GCEL. These developments are normally incorporated during our annual review cycle. In exceptional cases, key events occurring up to the end of July 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 GCEL if they no longer meet at least one of the aforementioned criteria 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](mailto:coalexit@urgewald.org).

## Explanation of the GCEL 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
cspp	Coal Share of Power Production
csr	Coal Share of Revenue
MW	Megawatt
GW	Gigawatt
GWh	Gigawatt hours
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 GCEL expansion criterion for either power, mining, and/or infrastructure. "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). If this column is alphabetically sorted, the subsidiaries appear beneath their parent company.

#### **Company / name\_company**

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

#### **Company Hierarchy / 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 at least one GCEL criterion
- Subsidiary: Majority-owned company, that meets at least one GCEL criterion
- 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 adaptions.

#### **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).

#### **Coal Industry Sector / coal\_industry\_sectors**

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

Financial subsidiaries are categorized as "Services (finance)".

<b>Entry</b>	<b>Explanation</b>
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.
Services	Companies with coal-related activities other than power and mining. This includes coal trading, logistics, power transmission, coal chemicals (coal-to-gas/liquids), operation & maintenance services, mining services, engineering, procurement, and construction services, exploration, equipment manufacturing, underground coal gasification, advisory services and all other services that are thermal coal-related.
Services (finance)	Companies dedicated to providing financial services to their parents (finance subsidiaries).

#### **Power Portfolio Analysis**

##### **Installed Coal Power Capacity (in MW) / installed\_coal\_power\_capacity\_mw**

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

<b>Entry</b>	<b>Explanation</b>
Number	XY 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 / installed\_coal\_power\_capacity\_countries**

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

**Coal Share of Power Production (in %) / coal\_share\_of\_power\_production**

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	XY% 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 / coal\_share\_of\_power\_production\_based\_on\_generation\_capacity**

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 %) / coal\_share\_of\_revenue**

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 using the information that is accessible.

Business activities relevant for this calculation are coal mining, transport, trading, power and distribution, equipment manufacturing, exploration and all other (thermal) coal-related activities. Revenue from coalbed methane, steel and cement production is not included in the coal share of revenue calculation.

If the company discloses financial data related to its thermal 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	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 finance subsidiaries.

## Coal Share of Revenue Quality / coal\_share\_of\_revenue\_quality

This column indicates the quality of the coal share of revenue calculation.

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 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 coal share is very likely higher than the value provided. Lower bounds used: 10% = >10%; 20% = >20%; 50% = >50%.

## Coal Share of Revenue thermal/total / coal\_share\_of\_revenue\_thermal\_total

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 / 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 GOGL, MCEL as well as third party data should be used to reach comprehensive coverage.

We base our analysis on the following PAB criteria<sup>2</sup>:

- a) Companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- b) Companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- c) Companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

<sup>2</sup> 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/FN/TXT/PDF/?uri=CELEX:32020R1818>)

d) Companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh

<b>Entry</b>	<b>Explanation</b>
no criteria met	The company has not been found to meet any of the assessed criteria.
$\geq 1\%$ coal revenue	We consider revenue from all coal types (thermal, lignite, metallurgical, etc.). Revenue derived from coal chemicals (refining), 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.
$\geq 10\%$ 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.
$\geq 50\%$ 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.
$\geq 50\%$ revenue from electricity generation with an average GHG emission intensity $>100\text{g CO}_2\text{e/kWh}$	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 CO2e/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) / annual\_coal\_production\_in\_million\_metric\_tons**

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“.

<b>Entry</b>	<b>Explanation</b>
Number	XY million tons coal production. If thermal coal production numbers are available, they show up here. If the 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 / annual\_coal\_production\_thermal\_total**

<b>Entry</b>	<b>Explanation</b>
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 calculated.

#### **Coal Production - Countries / annual\_coal\_production\_countries**

The company has coal mining operations in these countries.

### **Coal Expansion**

#### **Coal Power Expansion (Prorated) in MW / expansion\_plans\_coal\_power\_prorated\_in\_mw**

Since coal plant 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\_plans\_coal\_power\_total\_in\_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\_plans\_coal\_power\_countries**

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

#### **Coal Mining Expansion- Countries / expansion\_plans\_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\_plans\_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. It is also met by companies, which are involved in coal chemicals projects.

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.

## **Further information**

### **Company Website / company\_website**

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

### **Company Report / company\_reports**

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.

## **Former GCEL criteria**

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

### **>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\_company\_id**

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

## **Company and Security Identifiers**

### **LEI**



Contains data sourced from the Global Legal Entity Identifier Foundation (GLEIF) (© Global Legal Entity Identifier Foundation (GLEIF), available at <https://www.gleif.org>). LEI data is licensed under the Creative Commons with Attribution license, version 4.0 (CC-BY).

ISIN Codes

Contains security identifiers sourced from the CUSIP Database (© CUSIP Global Services (CGS), available at <https://www.cusip.com/>). Data is licensed under a distribution agreement with CUSIP Global Services (CGS).

Please note: The column “ISINs bonds of subsidiaries” includes bond ISINs issued by subsidiaries of the company listed in the column “Company”.

LSEG PermID

Company entity identifiers obtained from the Open PermID dataset (© LSEG, available at <https://permid.org>). The PermID database is licensed under the Creative Commons with Attribution license, version 4.0 (CC-BY).

Bloomberg FIGI

Contains data from the OpenFIGI database (© Bloomberg Finance L.P., available at <https://OpenFIGI.com>). Used under the Open Data Commons Attribution License.