Methodology of the Global Coal Exit List 2025

Publication date: October 21, 2025

Which companies are covered by the Global Coal Exit List?

Urgewald's Global Coal Exit List (GCEL) aims to provide a comprehensive overview of the global thermal coal industry. The GCEL 2025 contains coal-related data for approximately 3000 companies, comprised of over 1500 parent companies and over 1400 subsidiaries. The database was developed to support financial institutions in designing and implementing effective coal divestment criteria**.**

Companies are included in the GCEL if they meet at least **one of three criteria**. These criteria ensure that the list 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.

<u>Companies are listed on the GCEL 2025 if they meet at least one of the following three criteria:</u>

1) **Relative Criteria:** At least 10% of the company's revenue or power production is coal-related.
   a) Mining, power, and service companies with a **coal share of revenue of 10% or more** are included.
      Unlike many other data providers, the GCEL covers the full coal value chain in this calculation. 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, the GCEL distinguishes between thermal and metallurgical coal; and calculates the *thermal* coal share of revenue whenever possible.

   b) Utilities[1] 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 its own mines is excluded 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 terminals and railways), as well as coal-to-gas facilities.

[1] 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

The GCEL contains many subsidiaries (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 their subsidiaries, which then market and distribute the electricity. Other coal power producers own special financing subsidiaries, whose task it is to raise new capital for the parent company. 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, the GCEL only lists the most relevant subsidiaries – 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 listed or own listed subsidiaries or joint ventures; and/or
- They are active on the financial market; and/or
- They are one of the main agents of the company's coal-related activities (power, mining, services); and/or
- They meet the absolute criteria; and/or
- They serve as the main vehicle of the planned power, mining, or infrastructure expansions.

In GCEL for financial institutions, we also provide basic information on financial subsidiaries, such as their coal sector activity ("service (finance)"), country of headquarters, and financial identifiers

Identification

For identification, we provide the legal English name, headquarters, and website of each company. Upon request, we provide identification codes. There are only a few companies that cannot be identified through these systems. We use a consistent GCEL company ID, which allows financial institutions to track 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 from the GCEL. These developments are normally incorporated during the annual review. 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 database. If errors are identified, we update the information during the year, which may occasionally lead to the addition or removal of a company but usually 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 make conservative estimates based on the best available data.

Watch List

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

Explanation of the Columns of the GCEL

Abbreviations

NA	„Not available“: Information was not found or is not publicly available
/	„Not applicable“: No calculation was possible
(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 tons
PAB	Paris-Aligned Benchmark

GCEL Criteria

Columns A to D: *These columns indicate why a company is included in the list, i.e., which GCEL criteria it meets.*

Entry	Explanation
>10MT	The company produces 10 Mt or more of (thermal) coal annually.
>5GW	The company operates 5 GW or more of installed coal-fired capacity.
csr >10%	The coal share of revenue equals 10% or more.
cspp >10%	The coal share of power production equals 10% or more.
expansion	The company meets the 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, and should also be divested along with the parent. By filtering out all empty cells in this column, you can generate the “coal developers list”

Company Information

Column E: *Parent Company*
The official english name of the parent company.
The term “parent company” refers to the highest level within the corporate structure of a company that fulfills one or more of the GCEL criteria. If this column is alphabetically sorted, the subsidiaries, affiliates, and joint ventures appear beneath their parent company.

Column F: *Company*
This column either provides the legal english name of the parent company (blue cells) or of a subsidiary, joint venture, or affiliate (white cells).

Column G: *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 criteria
- Subsidiary: majority-owned Company, that meet at least one GCEL criteria
- Finance subsidiary: Companies that are mainly operating in finance-related activities

Column H: *Country of Headquarters*
Country in which the company is headquartered.

Column I: *Region of Headquarters*
Geographical region[2] where the company is headquartered.

Column J*: 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).

Column K*: Coal Industry Sector*
Coal-related activities are summarized into three sectors: Power, Mining and Services.
Financial 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 „Annual coal production“ 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 that are mainly operating in finance-related activities (financial subsidiaries).

<u>Power Portfolio Analysis</u>

Column L: *Installed Coal Power Capacity (in MW)*
If this column shows a number or „NA“, the company has coal-fired power capacity.

Entry	**Explanation**
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 no yet operational.
Emtpy	No entry for financial subsidiaries.

Column M: *Installed Coal Power Capacity - Countries*
The coal-fired power plants of the company are located in these countries.

Column N*: Coal Share of Power Production (in %)*
The coal share of power production is calculated based on the company’s annual power generation. If generation data (GWh) are not available, we use installed capacity numbers (MW).

[2] guided by the United Nations geoscheme with some adaptions

Entry	Explanation
Number	XY% of the power generation or of the installed capacity is coal-fired.
0	0%: The company generates power, but none 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 financial subsidiaries.

Column O: *Coal Share of Power Production based on generation/capacity*

Entry	Explanation
generation	The number shown in column N is based on power generation numbers.
capacity	The number shown in column N is based on power capacity and is only used when generation data are not availbe or insuffisient to calculate the coal share of power production.

Revenue Analysis

Column P: *Coal Share of Revenue (in %)*
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 make a conservative estimate using the information that is accessible.

Business activities relevant in this calculation are coal mining, transport, trading, power and distribution, equipment manufacturing, exploration and all other 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 column R.

Entry	Explanation
Number	YX percent 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.

Column Q: *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 us to calculate an exact coal share of revenue.
exact lower bound	The reporting allows calculation of a definite lower bound, but the actual coal share 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 estimated interval. Intervals used: 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%.

Column R: *Coal Share of Revenue thermal/total*

thermal	The coal share of revenue shown in column P is calculated based only on thermal coal-related business activities.
total	The coal share of revenue shown in column P 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.

Column S: *PAB Assessment*

The Paris-Aligned Benchmark (PAB) assessment indicates whether a company is aligned with — or in breach of — the utility and fossil fuel exclusion criteria required by the PAB framework. Please note that the PAB assessment was only conducted for companies fulfilling at least one GCEL criterion. This means that in order to apply all relevant PAB exclusions, GCEL needs to be paired with GOGEL, MCEL as well as third party data.

The PAB criteria assessed are:

(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;

(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

(Source: 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)

Our "PAB assessment" column features the following entries:

1. PAB compliant

The company does not meet any of the assessed PAB criteria.

2. In breach of PAB

The company meets at least one of the assessed PAB criteria:

- Companies that derive 1% or more of their revenues from coal exploration, mining, extraction, distribution, and refining: We considered revenue from all coal types (thermal coal incl. lignite, met coal, 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, has been included in the assessment.

- Companies that derive 10% or more of their revenues from exploration, extraction, manufacturing, or distribution of oil fuels: We considered revenue from crude oil, petroleum products and condensate but excluded 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 have not been considered.
- Companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels: In addition to revenue generated from fossil gas sales, we considered revenue from storing, trading, transmitting, liquefying, regasifying and distributing gas (distribution) as well as processing revenue (manufacturing). We included revenue from LNG and LPG but excluded revenue from condensate and other NGLs.
- Companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh: We considered companies that derive 50% or more of their revenues from generating electricity (including revenues from the sale and distribution of their own power but excluding other transmission or distribution revenues and revenues from the sale of purchased power) and whose electricity generation has an average GHG intensity of at least 100g CO2 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 part of this analysis.

3. Not assessed

The PAB assessment was only carried out for companies with significant activities on financial markets. This includes publicly listed companies as well as entities that issue bonds.

4. Data unavailable

In a small number of cases the data was insufficient to determine whether these companies fulfill any PAB criteria.

<u>Coal Mining</u>

Column T: *Coal Production (Annual) (in 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 reflects only thermal coal. If the company does not differentiate between thermal and metallurgical coal, its total coal production is recorded. This distinction is specified in column U. In cases where production figures are unavailable but capacity data exist, the capacity figures are used instead of „NA".

Entry	**Explanation**
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 listed.
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 coal mine expansion not operational yet
Empty	No entry for financial subsidiaries.

Column U: *Coal Production thermal/total*

thermal	The number in column T shows the annual thermal coal production.
total	The number in column T shows the annual total coal production and is used only when thermal coal production cannot be calculated.

Column V: *Coal Production - Countries*
The company has coal mining operations in these countries.

Coal Expansion

Column W: *Coal Power Expansion (Prorated) in MW*
Since coal plants can have multiple owners, we calculate the "prorated" new coal-fired power capacity for each company. Depending on data availability, the prorated MW 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.

Column X: *Coal Power Expansion (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.

Column Y*: Coal Power Expansion - Countries*
Countries in which the company is planning new coal-fired power plants.

Column Z: *Coal Mining Expansion- Countries*
Countries in which the company is planning coal mining expansions.

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. Parent companies that owns 50% or more of a subsidiary flagged for mining expansion are also considered responsible for the project and meet the criterion.
2. Parent 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 million tons.
3. Parents companies that own less than 10% of a coal mining are not flagged as coal mine developers.

Column AA: *Coal Infrastructure Expansion - Countries*
Countries in which the company is planning coal-related infrastructure expansions.

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 terminals or coal railways.

1. The parent of the project company is also considered responsible for the expansion and meets the expansion criterion, if it owns 50% or more of the project.
2. For large infrastructure expansion projects with a known capacity above 10Mtpa, the parent company of affiliates/joint ventures (10% ≤ ownership < 50%) meeting the infrastructure expansion criterion is also flagged for infrastructure expansion.
3. Parents with an ownership of less than 10% in the project are not flagged as coal infrastructure developers.

Column AB: *Company Website*
The link to the website of the company is included here.

Column AC: *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.

Former GCEL criteria

Columns AD to AH: *Former GCEL thresholds*
These columns show which of the former GCEL thresholds the company continues to fulfil.

Entry	Explanation
>20Mt	The company produces 20 Mt or more of (thermal) coal annually.
>10GW	The company operates 10 GW or more of installed coal-fired capacity.
csr >20%	The coal share of revenue equals 20% or more.
csr >30%	The coal share of revenue equals 30% or more.
cspp >20%	The coal share of power production equals 20% or more.
cspp >30%	The coal share of power production equals 30% or more.

Columns AI: *GCEL ID*
The GCEL ID is a unique urgewald identification number throughout the years of GCEL.
The GCEL row ID is not been provided anymore from 2024 on. You can identify each row by matching GCEL ID and the parent company column.

Company and Security Identifiers

Columns AJ-AP: COMPANY AND SECURITY IDENTIFIERS

LEIs , ISIN codes, LSEG PermID, Bloomberg FIGI

Please note: Column AN includes bond ISINs issued by subsidiaries of the company listed in column F.

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:
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).

LESG 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: