

Methodology of the Global Coal Exit List (GCEL)

Which companies are covered by the Global Coal Exit List?

The aim of Urgewald’s database is to capture the entire global coal industry. The GCEL currently provides coal-related data for around 2800 companies, comprised of over 1000 parent companies and around 1800 subsidiaries, affiliates and joint ventures.

Companies are put on the GCEL if they meet at least one of three clearly defined criteria. These criteria were designed to ensure the inclusion of all companies, for which coal constitutes an essential part of their business model, which are an integral part of the global coal industry or which are expanding coal-related business.

Companies are listed on the 2021 GCEL if they meet at least **one** of the following 3 criteria:

1. **Relative Criteria:** At least 20% of a company’s power production or revenue is coal-related.
 - a. Companies from the mining, power and services sector with a **coal share of revenue of 20% or more.**

In contrast to many other data providers, we include all components of the coal value chain in this calculation. This includes: coal power generation, coal production, coal trading, coal logistics, coal processing, coal power transmission, coal chemicals (coal to gas/liquids), coal-related operation & maintenance services, coal mining services, coal-related engineering, procurement and construction services, coal exploration, coal equipment manufacturing, underground coal gasification, coal advisory services and all other activities that are thermal coal-related. If companies provide sufficient information, the GCEL differentiates between business activities related to thermal and metallurgical coal. Wherever possible, we calculate the **thermal** coal share of revenue.
 - b. Utilities¹ with a **coal share of power generation of 20% or more.**

If numbers on annual coal power generation were not available, the calculation is based on installed capacity. This criterion also applies to non-utilities with an installed coal-fired power capacity higher than 1 GW.
2. **Absolute Criteria:** Companies whose annual thermal coal production exceeds or equals **10 million tons**, and companies whose installed coal-fired power capacity generation exceeds or equals **5 GW**. When determining coal-fired generation capacity or annual coal production, the respective generation and production numbers are only ascribed to companies if they are the actual asset owners. A coal mining services company that does not own any coal mines will have an annual coal production of 0 Mt in our database. However, it will of course be included if its coal share of revenue exceeds the 20% threshold.

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.

3. Expansion Criteria: Companies with coal power, coal mining or coal infrastructure expansion plans.

- a. Power: companies planning to develop new coal-fired power capacity of at least 100 MW.
- b. Mining: companies engaged in coal exploration activities; planning to develop new coal mines or planning a significant increase of at least 1 Mt annual thermal coal production.
- c. Services: companies involved in the development or expansion of coal transportation assets or infrastructure assets dedicated to support coal mines, coal transportation and coal-to-gas facilities.

Important coal-related and financial subsidiaries/affiliates/joint ventures of these companies are also included in the list.

Sources

Relevant coal-related data is mainly extracted from the companies' own reporting. This includes company websites, annual reports, financial reports, credit rating reports and other company documents such as investor presentations and stock exchange filings. In some countries, we also rely on official information provided on government-owned regional or national websites. In China, also bidding websites with reliable information about companies, university and recruitment websites are been used as additional sources. For the coal power expansion data, we use Global Energy Monitor's *Global Coal Plant Tracker* and other sources in cases where original company information is not available. We always use the most recent information we can find during the research period.

Estimates

If available, the financial data of the company is used to calculate different measures in the databank. However, sometimes companies do not provide enough information to calculate the exact measures. In these cases, we provide a conservative estimate based on the company's available information. Estimates are indicated with "<" and ">" signs. We have developed an extended scheme for coal share of revenue estimations including intervals, which is explained thoroughly in the corresponding column descriptions in this document.

Listing of subsidiaries, affiliates and joint ventures

The GCEL contains many subsidiaries (>50% ownership) or joint ventures (only a few owner) of the companies that meet one or more of our criteria. Companies are very diverse in how they structure their business across different subsidiaries/joint ventures. Some utilities, for example, sell their coal power generation to their subsidiaries, which then market and distribute the power. Other coal power producers have special financing subsidiaries, whose task it is to raise new capital for the parent company. As subsidiaries are functionally part of the same company, we believe they should be divested along with the parent. Our position on the parent/subsidiary question is also based on the observation that corporations often shift funds and assets across different divisions and subsidiaries. As big conglomerates can

have hundreds of subsidiaries, the GCEL only lists the subsidiaries and joint ventures that have relevant coal activities or are financing subsidiaries.

Affiliates that meet one of the criteria are listed as own parent companies. Affiliates that do not meet one of our criteria are not listed anymore. An exception is made, if an affiliate (<50%) is already a subsidiary (>50%) of another parent company on the GCEL or is listed as parent itself. In these cases, the company has been added as affiliate beneath another related parent to picture the whole ownership structure.

The 2021 update of the GCEL will provide detailed information on important (category 1) subsidiaries, which at least meet one of the following criteria. These subsidiaries:

- issue their own annual reports or credit rating reports,
- are one of the main agents of the company's coal-related activities (power, mining, services),
- are listed or own listed subsidiaries/joint ventures,
- have an annual coal production equal to or above 10 Mt,
- have an installed coal-fired power capacity equal to or above 5 GW,
- are the main vehicle of the planned power/mining/infrastructure expansions.

We list and classify all other subsidiaries/affiliates/joint ventures as category 2 and only provide basic information for these companies such as their coal sector activity and the country of headquarters. Other information has occasionally been added.

Identification

For the identification of companies, we provide their legal name, headquarters and website. Additionally, we provide identification codes, including the ISINs for shares, LEIs, Bloomberg name and ID on request. There are only a few companies that cannot be identified by one of these systems. We also introduced a consistent GCEL company ID which allows financial institutions to track the companies over the years.

Watch List

We keep track of all companies researched. Even if they do not qualify for the GCEL, they are put on our "watch list". This list also contains companies that are in a restructuring process and for which no reliable data is yet available. If you have any questions on a company not listed in our public database, please contact us via coalexit@urgewald.org.

No Database is Perfect

We do our best to achieve a broad coverage of coal industry companies in all regions of the world and to find and document the relevant information for each of these companies. However, gaps and uncertainties still exist, due to the fact that information is sometimes hard to find or simply not available. We are therefore always happy to receive any additions or corrections to further develop this database!

Explanation of the Columns in the Download Version of the GCEL:

Abbreviations:

NA:	“not available”: Specific numbers are not available, but from our research we see that the company has coal activities in the respective field (e.g. coal production)
/:	“not existent” or “not applicable”: no calculation possible
NI:	No information was found or available
Empty cell:	The respective information for this cell was not researched
cspp:	Coal share of power production
csr:	Coal share of revenue
CtG/CtL:	Coal to Gas / Coal to Liquids
HQ:	Headquarters
EPC:	Engineering, Procurement and Construction
MW:	Megawatt
GW:	Gigawatt
GWh:	Gigawatt hours
Mt:	Million metric tons
sub/aff/JV:	Subsidiary/affiliate/joint venture

Column A to D: Why is this company on the list, i.e. which of the GCEL criteria are met?

Entry	Explanation
>10Mt:	The company produces 10 million tons or more of (thermal) coal annually.
>5GW:	The company operates 5 GW or more of installed coal-fired capacity.
csr:	The coal share of revenue equals 20% or more.
cspp:	The coal share of power production equals 20% or more.
expansion:	The company meets the GCEL expansion criterion for either power, mining and/or infrastructure.

Column E: subsidiary/affiliate/joint venture

Entry	Explanation
1:	The Subsidiary, Affiliate or Joint Venture is a category 1 company as explained above. For these companies a comprehensive research has been done.
2:	The Subsidiary, Affiliate or Joint Venture is a category 2 company as explained above. For these companies' basic information such as their coal sector activity and the country of headquarters has been included. Other information has occasionally been added when found.

Column F: Parent Company

The term “Parent Company” is used to describe 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 / joint ventures appear beneath their parent.

Column G: Company

Both parent companies **and** subsidiaries/affiliates/joint ventures appear in this column. Parent Companies are marked in blue and subsidiaries/affiliates/joint ventures in white. Subsidiaries/affiliates/joint ventures either fulfill one or more of the criteria themselves or are on the list, because their parent company fulfills one or more of the criteria.

Column H: Coal Industry Sector

The coal-related activities are summarized into three sectors: Power, mining and services. Financial vehicles are categorized as Services (finance).

Entry	Explanation
Mining	Companies with a number or NA in the column coal production and companies that meet the mining expansion criterion.
Power	Companies with a number or NA in the column installed capacity and companies that meet the coal power expansion criterion.
Services	Companies with coal-related business other than coal mining and coal power. This includes: coal trading, coal logistics, coal processing, coal power transmission, coal chemicals (coal to gas/liquids), coal-related operation & maintenance services, coal mining services, coal-related engineering, procurement and construction services, coal exploration, coal equipment manufacturing, underground coal gasification, coal advisory services and all other activities that are thermal coal-related.
Services (finance)	Companies that are mainly operating in finance-related activities

Column I: Country of Headquarters

Country where the company is headquartered.

Column J: Region

Geographical region² where the company is headquartered.

Column K: Installed Coal Power Capacity (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.
> Number	At least XY MW installed coal-fired capacity (exact lower bound).
0	0 MW installed coal capacity, but the company has power capacity using other types of fuels.
NA	The company has coal-fired power capacity, but exact data is not available.
NI	There is no information showing whether the company owns coal-fired capacity.
/	The company has no installed power capacity.
Empty	Not researched.

² defined by the United Nations geoscheme

Column L: Installed Coal Power Capacity - Countries

In these countries, the company has power plants.

Column M: Coal Share of Power Production

The coal share of power production is calculated based on the company's annual power generation. If there were no generation (GWh) numbers available, we looked for capacity-based numbers (MW). In some cases, we provide an estimate based on the information in the annual report or on the company's website.

Entry	Explanation
Number	XY% of the power generation or of the installed capacity is coal-fired.
> Number	It is estimated that at least XY% of the power generation or of the installed capacity is coal-fired (exact lower bound, estimated lower bound).
< Number	It is estimated that the coal share of power generation or of the installed capacity lies below XY% (estimated upper bound).
0%	0% of the power production is coal-fired, but it has other power generation.
NA	The company has coal-fired power generation, but no exact numbers are available.
NI	There is no information whether the company has coal-fired power generation.
/	The company has no power generation.
Empty	Not researched.

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

Entry	Explanation
generation	The number shown in column M is based on power generation numbers.
capacity	The number shown in column M is based on capacity numbers. The capacity-based coal share of power production is only applied if not enough information about the company's generation is reported and thus a calculation or estimation of the generation share is not possible.

Column O: Coal Share of Revenue

The coal share of revenue was calculated on the basis of data provided in the company's financial reporting. Business activities relevant for the calculation of the coal share of revenue include: coal mining, coal transport, coal marketing & trading, coal power & distribution, coal processing, coal equipment, coal exploration and all other activities, which are coal-related. 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 P.

Revenue from coke, coalbed methane, steel and cement production are not included in our coal share of revenue calculation.

Detailed financial information regarding a company's coal-related business activities is not always available. Where possible, we then provide an estimate based on the information in the annual report or on the company's website.

Entry	Explanation
Number	XY% of the revenue is coal-related.
> Number	It is estimated that at least XY% of the revenue is coal-related.

< Number	It is estimated that the coal share of revenue lies below XY%. This way of showing is used only when coal share of revenue lies below the 20% threshold.
0%	0% of the company's revenue is coal-related.
NA	The company has coal-related revenue, but no exact data is available.
NI	There is no information as to whether the company engages in any revenue-generating coal business.
/	The company has no operating revenue as of yet.
Empty	Not researched

Column P: Coal Share of Revenue thermal/total

Entry	Explanation
thermal	The coal share of revenue shown in column O is calculated based on thermal coal-related business activities
total	The coal share of revenue shown in column O is calculated based on total coal-related business activities. The total coal share of revenue is only applied if there is not enough information about thermal coal-related business activities available and thus a calculation or estimation of the thermal coal share of revenue is not possible.

Column Q: Annual Coal Production (in million metric tons)

If this column shows a number or NA, the respective company is involved in coal mining. If a company discloses its thermal coal production, this number comprehends thermal coal production. If the company does not differentiate between thermal and coking coal, its total coal production is recorded. This difference is specified in column R.

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.
> Number	The company produces at least exactly XY million tons of coal. There could be more coal production, that we cannot assess (exact lower bound). 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 coking coal.
NA	The company produces coal, but no exact data is available.
NI	There is no information as to whether the company produces coal.
/	The company has no coal production.
Empty	Not researched.

Column R: Annual Coal Production thermal/total

Entry	Explanation
thermal	The number in column Q shows the annual thermal coal production.
total	The number in column Q shows the annual total coal production. The total coal production is only applied if there is not enough information about thermal coal production available and thus a calculation or estimation of the thermal coal production is not possible.

Column S: Annual coal production - Countries

In these countries, the company has coal mining operations.

Column T: Expansion Plans Coal Power (Prorated) in MW

As coal plants can have more than one owner, we calculate the “prorated” new coal-fired power capacity planned by each company. Depending on information availability, the prorated MW numbers were calculated according to the company’s ownership of the project or the number of companies involved. The term “planned” includes projects that are announced, pre-permitted, permitted or under construction. The project-based data was extracted from the Global Energy Monitor’s *Global Coal Plant Tracker* and then confirmed, changed or supplemented through research on company-based sources.

In some cases, we could only determine the lower bound of participation in the project, in which cases we used “>” sign to demonstrate that.

Column U: 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. The project-based data was extracted from the Global Energy Monitor Database and then confirmed, changed or added through research on company-based sources.

Column V: Expansion Plans Coal Power - Countries

Lists the countries where the company is planning new coal-fired power plants.

Column W: Expansion Plans Coal Mining - Countries

If a company has coal mining expansion plans, this column provides the name of the country where the expansion is planned.

This information is provided for companies, which are planning to develop new coal mines, planning a significant expansion of annual thermal coal production (> 1 Mt) or that are involved in coal exploration activities.

Column X: Expansion Plans Coal Infrastructure - Countries

If a company has coal infrastructure expansion plans, this column provides the name of the country where the expansion is planned.

This information is provided for 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.

Column Y: Company Website

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

Column Z: Company Reports

If the company has an Annual Report, the link to the report is provided here. If the company has no Annual Report, a link to other reports, such as the Financial Report (FR), Social Responsibility Report (SR), Sustainability Report (SR), Financial Statement (FS), Credit Rating Report (CRR), Environmental and Social Assessment (ESIA) is included here. Sometimes the information in the respective row has been obtained from the parent company's or subsidiary's report. In this case, the annual report of the parent company or subsidiary is provided here.

Columns AA to AC: Old GCEL thresholds used in the GCEL 2017 and 2019

These columns show which of the old thresholds the company fulfils.

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