

## Methodology

This analysis is based on data extracted from the Bloomberg Terminal on July 31<sup>st</sup> 2025. A list of outstanding bonds for 35 companies in scope (see Appendix 1) was extracted, along with all involved parties. The list of bonds was filtered to include only bonds issued by subsidiaries listed on Urgewald's 2024 Global Coal Exit List or Global Oil & Gas Exit List, along with financial subsidiaries that raise funds on behalf of the parent company, or in scope subsidiaries.

For the purpose of this analysis, we considered only banks involved in the syndicate for a bond issuance. For the full list of roles included and excluded see Appendix 2. Specific branches of each bank were mapped to their parent company. Where the dataset included banks that were bought by, or merged with, another bank, if the bond was issued before the acquisition or merger date, facilitated by a bank no longer in existence, the data was removed. If the bond was issued after the acquisition or merger date, it was attributed to the final parent bank.

The data was then aggregated to count the number of active bonds each bank facilitated for each issuing company. This exercise was performed a second time to count the number of recent bonds (bonds issued since 01 January 2023) each bank, facilitated for each issuing company.

To track only outstanding bonds, at every update bonds that have matured, been exchanged or been recalled by the issuer will be removed. Newly issued bonds and bonds replacing the exchanged bonds will be added.

## Appendix 1

List of parent companies in scope :

Abu Dhabi National Oil Co
Adani Group
BP PLC
Cheniere Energy Inc
Chevron Corp
China Petrochemical Corp
ConocoPhillips
Energy Transfer LP
Eni SpA
EOG Resources Inc
Equinor ASA
Exxon Mobil Corp
Freeport LNG Development LP
Gazprom PJSC
Glencore PLC
GreenSaif Pipelines Topco Sarl
Korea Electric Power Corp
Marubeni Corp
Mitsubishi Corp

Peabody Energy Corp
Petroleo Brasileiro SA
Petroleos Mexicanos
QatarEnergy
Repsol SA
San Miguel Corp
Saudi Arabian Oil Co
Sempra
Shandong Energy Group Co Ltd
Shandong Energy Group Co Ltd/o
Shell PLC
State Power Investment Corp Lt
Sumitomo Corp
TotalEnergies SE
Venture Global Inc
Woodside Energy Group Ltd

## Appendix 2

Roles Included	Roles Not Included
Sole Manager	Trustee(s)
Global Coordinator(s)	Transfer Agent(s)
Lead Manager(s)	Registrar(s)
144A Lead Manager(s)	Calculation Agent(s)
Joint Lead Managers-Books	Paying Agent(s)
Joint Lead Mangers - No Books	Fiscal Agent(s)
Co-Lead Manager(s)	Listing Agent(s)
Co-Manager(s)	Issuing Agent(s)
144A Co-Manager(s)	Auditor(s)
Underwriter(s)	Legal Adviser to the Issuer(s)
	Legal Adviser(s) to the Manager(s)
	Legal Adviser(s) to Tax
	Sustainability Structuring Agnt

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