

The Carbon Underground 200™

CU200 Methodology

- Updated quarterly
- Rankings based on calculated carbon emissions data using most recent reported reserves as of calendar quarter end
- Rankings adjusted based on company mergers and acquisitions following the most recent reserve reports

Reserves Data Sources

- Reserves data sourced from internationally recognized data providers and official company reports

Reserves Categorization

- Coal reserves type classification: anthracite, bituminous, sub-bituminous, and lignite
- Coal reserves use classification: thermal, metallurgical, and PCI
- Petroleum reserves classified into oil, natural gas liquids, oil sands, and gas

Reserves Definitions

- Coal reserves reported as the sum of proven and probable reserves
- Coal reserves allocated to listed companies based on reported percentage ownership of individual mines
- Oil and gas reserves reported as proven (1P) reserves, net of royalty payments

CO₂ Emissions Calculation

- Based on the latest IPCC Guidelines
- Follows the Meinshausen approach from the Potsdam Institute for Climate Impact Research
- IPCC carbon content factors assigned based on reserve type
- Reserves figures converted into gigagrams using average factors specific to each type of fossil fuel

Since 2014, The Carbon Underground 200™ (CU200) has been recognized by mission-oriented investors, financial institutions, and advocacy groups as the definitive standard for being “fossil free”. Ranking the global publicly-owned coal, oil, and gas reserves owners, the CU200 is an essential tool for removing reserves-based CO₂ emissions from investor portfolios and for offering carbon-responsible investment solutions.

Deployed globally, the CU200 serves as a robust screening and engagement tool that enables investors to perform many activities associated with climate change and fossil fuel aware investing including:

- Target coal, oil and gas companies for exclusion based on emissions and/or the risk of stranded assets
- Measure and monitor fossil fuel exposure and stranded asset risk in investment portfolios
- Track and report institutional investor compliance mandates
- Engage corporate boards and issuers on climate and stranded assets risks in their operations and financials
- Create bespoke climate and carbon-focused policies and portfolios based on an investor’s unique preferences and constraints

Comprehensive Coverage

The Carbon Underground 200 rankings cover more than 97% of proven fossil fuel reserves held by publicly-listed companies. Tracking more than 600 reserve owners globally, the core rankings include: The Carbon Underground 200, The Coal 100, The Oil and Gas 100 and The Tar Sands 20.

Subscription Services for Turnkey Operations

Our CU200 data services are deployed by investors and asset managers to screen more than \$6 billion in managed assets. The service provides a turnkey solution that takes away the operational headaches associated with fulfilling exclusionary mandates and screening investment products. Quarterly updates include rankings, emissions, corporate actions, global cross-exchange equity issues and security identifiers. Standardized reference data files are delivered directly to asset managers and custodians for automated processing.

Customized Screening and Index Services

We deploy our global data and analytics on energy companies to provide bespoke screening and portfolio assessments of risk exposure related to fossil fuel reserve types and uses, financed emissions, and stranded assets. Whether you are seeking to align your investments with your stakeholders and beliefs, or create low carbon custom indices, FFI Solutions offers custom exclusionary and index solutions to match your performance and impact objectives.

About Us

FFI Solutions is a leading provider of screening solutions, portfolio analytics and advisory services to investors, asset managers and other financial market participants. Using deep market insights, extensive global research, and data, FFI enables investors, assets managers and advisors to make informed climate-aligned decisions.

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