Sustainability Insights | Research

Climate Litigation: Assessing Potential Impacts Remains Complex

May 7, 2024

Although the number of climate-related lawsuits has risen rapidly, uncertainty about potential rulings and associated costs means such lawsuits have so far not affected credit quality.

This research report explores an evolving topic relating to sustainability. It reflects research conducted by and contributions from S&P Global Ratings' sustainability research and sustainable finance teams as well as our credit rating analysts (where listed).

This report does not constitute a rating action

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This research explores trends in climate litigation since S&P Global Ratings published "Climate Change Litigation: The Case For Better Disclosure And Targets," on Oct. 6, 2021. It also aims to achieve a better understanding of the potential influence of climate litigation on the creditworthiness of issuers and when such exposure might translate into a material financial impact.

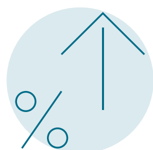
We examined a range of climate-related lawsuits (or cases), mostly from the oil and gas sector, which has been the subject of many such cases, as well as information from the Sabin Center for Climate Change Law's databases. To consider how climate litigation risk may potentially affect entities, this research explores a possible approach for categorizing the related direct and indirect costs, taking into account the uncertainties inherent to litigation risk.

Key Findings

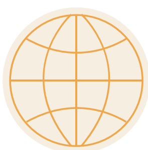
- **The overall volume of climate litigation has increased exponentially over the past 10 years**. Despite a slowdown in new case filings since a peak in 2021, we expect the trend to continue.
- **Historically, climate-related lawsuits were mainly in the U.S. but are now being filed across the globe**, with various approaches and in a larger number of economic sectors. Oil and gas companies are still subjects of the largest number of lawsuits.
- **We believe the strategic and financial impact of climate litigation on companies could be significant but remains difficult to measure**, in particular the direct and indirect costs. This makes it challenging to integrate climate litigation into credit analysis.
- **We have not identified rating actions in the oil and gas sector so far that resulted from climate litigation risk.** However, we believe that if the costs associated with climate litigation were to increase materially, the potential impact on the competitive position and financial risk profiles of some entities would change.
- **The role of insurance in relation to climate-related litigation is evolving.** We believe insurance policies may in the future include more specific language regarding whether climate-related cases are covered and under what conditions, potentially leading entities to hedge against litigation costs.

By the numbers: Climate-related lawsuit trends

More than 4x the number of lawsuits in 2023 than in 2013



Filed in 75 jurisdictions in 2023, up from 24 in 2017



Scope has shifted to include climate accountability

Measuring the **strategic and financial impacts of climate litigation** remains complex

Source: S&P Global Ratings.

Climate Litigation Has Not Been Universally Defined

In our view, climate litigation typically refers to legal actions taken by a variety of stakeholders, including individuals, organizations, governments, and other entities seeking redress for climate-change-related issues. However, what is considered and tracked as climate-related litigation is quite broad and covers a wide spectrum of topics, including environmental damage, climate-related human rights issues, and misrepresentation of environmental credentials.

The legal grounds for climate litigation are distinct to the substantive and procedural laws of the jurisdiction in which the lawsuits are filed. The causes of climate-related lawsuits typically involve allegations that the parties being sued have--by act or omission--exacerbated climate change, failed to mitigate or effectively adapt to the effects of climate change, or lack adequate transparency in their climate-related disclosures.

There is no international court-sponsored registry of climate-related lawsuits or a universally agreed definition of what constitutes climate-related litigation. For the purposes of this research, we therefore look to legal scholars that have used their judgement in labeling a particular case part of the overall body of climate litigation. We used data from Columbia's Sabin Center for Climate Change Law, which appears to provide the most comprehensive collection of climate-related cases to date.

The overall availability and consistency of data are still lacking. This is even with the work being done by a handful of academic centers globally to collect and categorize climate-related cases.

Climate litigation tends to be in six broad categories, according to a 2023 report by the UN Environment Program and the Sabin Center. These categories are cases linked to human rights as part of national and international laws; domestic nonenforcement of climate-related laws and policies; the extraction of fossil fuels; the extent and quality of climate disclosures; corporate liability and responsibility for climate damage; and failure to adapt to the impacts of climate change.

Climate-Related Lawsuits Have Spiked Since 2013

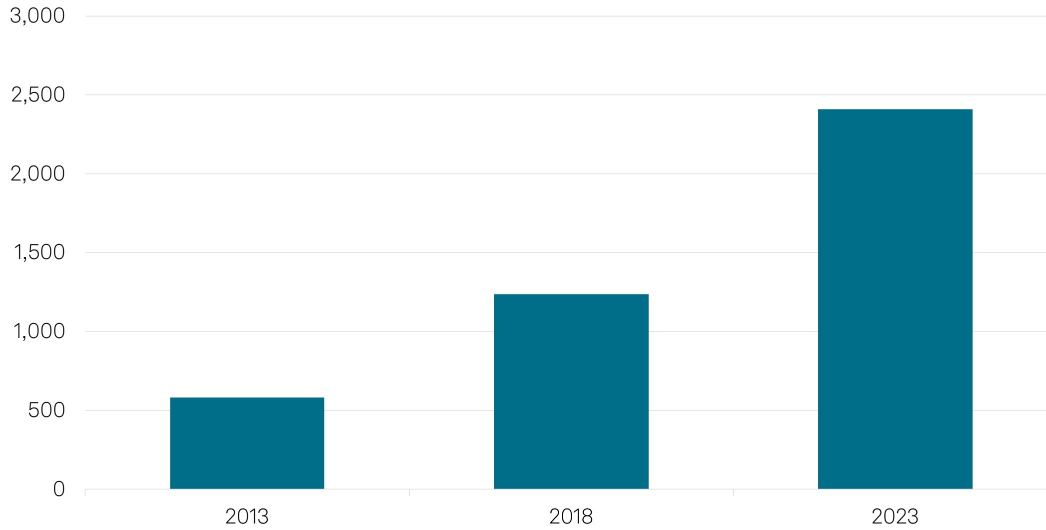
Due to disparate definitions, jurisdictional nuances, and other hurdles, discerning the exact number of climate-related cases in any given sector remains a challenge. What's clear, however, is that, as the physical impacts of climate change become more visible and global debates over decarbonization intensify, various stakeholders are increasingly turning to the courts to address associated issues. These stakeholders include states, nongovernmental organizations, investors, and communities.

The cumulative number of climate-related cases launched has more than quadrupled over the past 10 years, to 2,410 in 2023 from 581 in 2013 (see chart 1). We believe this reflects societal pressure and increasing awareness of the impacts of climate change as data and information on physical climate risks and transition risks become more available and accessible worldwide.

Chart 1

Cumulative climate-related lawsuits launched more than quadrupled between 2013 and 2023

Total number of climate-related cases

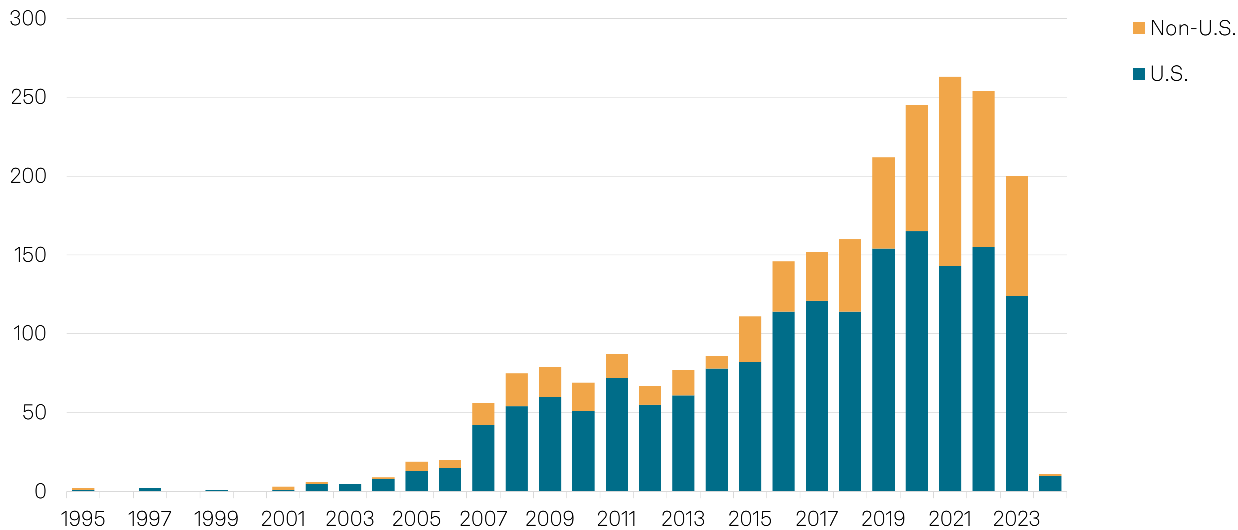


Sources: Sabin Center for Climate Change Law, Climate Change Litigation Databases.

The number of new climate-related cases filed annually seems to be slowing, after peaking at 263 in 2021. The following year, 254 new cases were filed, and in 2023 the number of lawsuit filings dropped to 200 (see chart 2). Nevertheless, we believe the annual volume of newly initiated climate-related cases will likely remain much higher than in 2015, the year 196 countries adopted the Paris Agreement. We will continue to monitor the emergence and pace of new cases, since this information will contribute to a better understanding of the impact of climate litigation on companies and governments over time.

Chart 2

The number of cases filed yearly increased rapidly after 2015 but peaked in 2021



Note: Data for 2024 covers cases up until Mar. 5, 2024. Source: Sabin Center for Climate Change Law, Climate Change Litigation Databases.

Climate Litigation Has Spread Across Countries And Sectors

As the number of climate-related lawsuits increased, so too have the geographic locations, sectors, and subjects of litigation. Jurisdictions range from developed countries, where plaintiffs may be seeking compensation for climate-related damage, to developing nations grappling with the disproportionate impacts of climate change.

More jurisdictions apart from the U.S. are seeing climate-related cases

The U.S. represents nearly 70% of all cases found in the Sabin Center's climate litigation tracking database. At the same time, the number of jurisdictions where lawsuits have been filed has increased rapidly, to 75 in 2023 from 24 in 2017 (see Tigre and Barry, 2023).

These include cases launched in the courts of 54 sovereigns plus those launched in 21 international or regional courts, tribunals, quasi-judicial bodies, or other adjudicatory bodies, including special procedures of the United Nations and arbitration tribunals. In particular, climate-related lawsuits have been filed in new jurisdictions, such as in Panama and Portugal in 2023, while several new cases have been filed in emerging markets such as Brazil and Türkiye.

Most climate litigation is in the oil and gas sector, but similar lawsuits are being filed in other sectors as well

Oil and gas companies have historically been subject to the majority of climate-related lawsuits. However, such lawsuits are also increasingly being filed against companies in other sectors, including financial institutions. In our view, the increasing diversification of climate-related litigation across sectors reflects the rising awareness of various industries' exposure to the physical and transition risks associated with climate change.

As the legal landscape evolves, it is likely that additional sectors will become subject to climate-related lawsuits. Oil and gas companies remain a key focus of climate-related litigation, but the range of sectors involved has been slowly widening since 2021. Research from Setzer and Higham (2023) shows an extension of such litigation to include most sectors, but in particular travel, food and tobacco manufacturing, financial, chemicals, and utilities. One of the reasons for this diversification is the increase in cases focused on the alleged misrepresentation of environmental credentials by entities. For instance, in 2023, environmental groups filed the first climate-related lawsuit against a commercial bank, BNP Paribas, for its continued financing of fossil fuels. And, in January 2024, Friends of the Earth Netherlands (Milieudefensie) announced it is initiating a climate-related lawsuit against ING Group on similar grounds.

The scope has also shifted to include "climate accountability"

We see a trend of so-called climate-accountability lawsuits in the U.S., where mainly oil and gas companies are sued for their alleged role in climate-related damage and deception. In September 2023, the State of California filed a case against five oil majors claiming those companies had deceived the public by downplaying risks posed by fossil fuels and causing billions of dollars in damage (see State of California versus Exxon Mobil Corp et. al, 2023). **The 2023 case against oil and gas majors has not yet gone to trial and there are uncertainties about several factors, including the final outcome.** This lawsuit has so far not had an impact on our credit ratings on the companies being sued.

A favorable ruling for plaintiffs in climate-accountability lawsuits in the U.S. could lead to similar lawsuits in the future. These could be filed in other U.S. states or in countries facing the costly impact of climate change-related damage (see "Lost GDP: Potential Impacts Of Physical Climate Risks," published Nov. 27, 2023). Even if the courts do not rule in the state of California's favor, that is unlikely to be the end of similar lawsuits being brought against oil producers.

Companies are not the only ones being sued, and the legal basis is widening

The defendants in climate-related litigation are not only companies but also their boards, and legal claims are sometimes supported by non-climate-related legislation.

Company directors have also been subject to climate-related lawsuits. In a landmark case, the not-for-profit organization ClientEarth filed a derivative action against Shell's board of directors in 2023 for alleged breach of fiduciary duty related to climate change risk management (see ClientEarth, 2023). In this instance, the case was dismissed. However, similar cases have been successful, such as the lawsuit filed by PG&E Victims Trust against PG&E's executives and board members in connection with wildfires in California in 2017 and 2018. This lawsuit resulted in a $117 million settlement (see PG&E Fire Victim Trust versus PG&E, 2021).

Oil and gas companies have instigated climate-related lawsuits of their own. For example, in January 2024, Exxon Mobil Corp. sued shareholders that made a proposal calling for the company to speed up the reduction of greenhouse gas emissions (also referred to as "emissions") and to set scope 3 emissions targets. The shareholder proposal has since been withdrawn. In Italy, ENI SpA filed a lawsuit against Greenpeace in July 2023 after the group (along with other parties) filed a civil suit in May that year against the oil company for its contribution to climate change.

In the U.S., oil and gas companies are also being sued under the Racketeer Influenced and Corrupt Organizations (RICO) Act as part of climate-related litigation. The use of the RICO Act demonstrates a new legal tactic plaintiffs are using to try to make oil and gas companies accountable for climate-related damage. Two separate lawsuits were filed against Exxon Mobil Corp. and others in 2020 and 2022 alleging violation of the RICO Act (see Municipalities of Puerto Rico versus Exxon Mobil Corp., 2022 and City of Hoboken versus Exxon Mobil Corp., 2020). If the courts find in favor of the plaintiffs, this could set a precedent for future claims linked to economic losses from extreme weather events or natural disasters. Neither lawsuit has had an impact on the credit ratings on the companies named as defendants to date; the cases are still ongoing.

Measuring The Strategic And Financial Impacts Of Climate Litigation Remains Complex

We believe climate litigation will remain a key trend for the coming years, since some stakeholders are increasingly pushing companies to reduce greenhouse gas emissions, and governments globally have been enacting stricter climate-related policies and regulations.

To date, it has been difficult to discern the potential impacts of climate litigation on corporations, particularly because many cases are still pending. Nevertheless, climate litigation cases could provide information that contributes to an assessment of the credibility of the companies' climate claims.

We see increased public awareness and climate litigation risks as two key factors that can lead to financial impacts for most entities in a sector. Although a climate-related issue may not be material now, legal actions can suddenly result in a financial impact (see “Materiality Mapping: Providing Insights Into The Relative Materiality Of ESG Factors,” published May 18, 2022). For the oil and gas industry, for example, we see climate transition risks as the most material exposure from both a stakeholder and credit standpoint (see “ESG Materiality Map: Oil And Gas,” published May 18, 2022).

The uncertainty of legal outcomes limits impact assessments

One of the biggest hurdles in translating climate litigation risk into financial impacts is the high degree of uncertainty about when a case will end and what the final ruling will be. Legal outcomes are highly variable and depend on factors like jurisdiction, the nature of the claims, the strength of legal arguments, and the willingness of parties to settle or appeal.

The variability of outcomes extends to the magnitude of penalties and to timing. One unfavorable ruling for a defendant could far outweigh the perceived (and actual) benefits of multiple favorable rulings for all defendants. Moreover, the issue of timing is material beyond the timing of a final ruling. It extends to the timing of payment associated with any penalty. For example, a company may be able to absorb a large penalty without a material deterioration of its financial metrics if the company in question has large amounts of existing capital and ongoing free cash flow, or if that penalty is spread across a number of years.

Consequently, litigation risk of any type, including related to climate change, must be assessed on a case-by-case basis. In so doing, one must take into account the inherent uncertainty about legal rulings, their timing, and any associated costs in the context of the business and financial risk profiles of a company subject to a lawsuit. Nevertheless, from a credit perspective, even if financial impacts are not immediately quantifiable, other components of our credit rating assessment may capture litigation risk, such as our management and governance analysis or our comparable ratings analysis.

Climate litigation costs could be both direct and indirect

One can discern two types of costs associated with litigation: direct and indirect, as posited in the 2020 Green Finance paper "Climate Change Litigation as a Financial Risk" (see Solana, 2020). To consider how climate litigation risk may potentially affect entities, this research explores a possible approach to categorize direct and indirect costs, drawing on Solana 2020:

- **Direct costs** stem from payment of legal fees, penalties, settlements, and any other outlay of cash for the purpose of pursuing or defending against litigation.
- **Indirect costs** include opportunity costs, for example associated with the cash an issuer keeps on its balance sheet to hedge against the financial impact of an unfavorable ruling or the amount of time management spends on preparing for trials, as well as intangible costs, such as the impact on a business' reputation from being named as a defendant in climate-related lawsuit.

The distinction between direct and indirect costs is often unclear since it depends on the specifics of a company's business and the sector in which it operates (see the case study below).

Case Study: Direct and indirect costs from climate litigation

In the case of Milieudefensie versus Royal Dutch Shell, a Dutch court ruled in 2021 that Shell had to reduce greenhouse gas emissions by 45% relative to the 2019 levels (see Milieudefensie, 2021). The allocation of scopes 1, 2, and 3 emissions in that 45% is flexible. However, a certain amount must come from scope 3, which accounts for nearly all of oil and gas companies' greenhouse gas emissions. Shell has appealed the ruling but, while that is pending, it must comply with the court's decision until a higher court overrules it.

If the ruling is confirmed, it would have an impact on Shell's oil and gas operations, which would need to be reduced. It could also affect Shell's value chain because legacy suppliers could face greater competition from suppliers with less-emissions-intensive offerings; that said, purchased goods and services represent a small share of oil and gas companies' scope 3 emissions.

The ruling could also influence Shell's expansion decisions by making certain fossil fuel projects less attractive. The appeal proceedings started in April 2024, but the company had already announced in March 2024 that it was reducing its near-term emissions cuts. Nevertheless, legally mandated decarbonization may change the way stakeholders are positioned across the value chain and how they interact with the company.

There is insufficient data to use as a yardstick for direct costs

There is relatively little publicly available data on specific costs that have been incurred, defended, or settled as a result of climate-related cases. This is mainly because these numbers have not been made public by plaintiffs or defendants. In addition, many court decisions that include quantified monetary penalties are still under appeal, implying that the penalty could increase, decrease, or be removed.

One possible way to estimate the direct costs of litigation is to look at companies' own reporting. Many companies now list climate change, or a similar factor, as a risk in their annual reports. However, we are not aware of companies in the oil and gas sector that disclose financial reserves earmarked specifically for climate litigation. Also, we do not know of companies in that sector that highlight climate litigation, in particular, when discussing litigation as a risk factor in their financial statements. With International Accounting Standards requiring the recognition of provisions where future cash flows are regarded as "probable" or "more likely than not," most climate-related risks do not result in an accrued expense on the balance sheet. This implies the financial impacts of physical climate risks and climate transition risks, due to the unpredictability of their timing and amount, would not be recognized on companies' balance sheets. Indeed, a significant number of entities conclude that these future cash flows are only a remote possibility, and we observe that the majority of issuers do not disclose climate-risk-related contingent liabilities. Under current international accounting rules, a company can keep off its balance sheet a liability that could, in theory, be large enough--if it crystallized--to significantly impair its reported financial position. This is typical for provisions: liabilities of uncertain size and likelihood. This includes liabilities associated with climate litigation (see "Reimagining Accounting To Measure Climate Change Risks," published Dec. 4, 2020).

Climate-related lawsuits have not yet resulted in massive monetary settlements like those seen in sectors such as tobacco. In the past, litigation costs and liability risks associated with the harm caused by asbestos led to the bankruptcy of dozens of affected companies (see Carrington, 2007). Equally, the direct costs of lawsuits against tobacco companies or opioid-related cases in the U.S. took several years to transpire, but had material financial and strategic

impacts on many of the companies sued. We believe that, generally, oil and gas companies subject to climate-related lawsuits are able to absorb the financial consequences of a ruling against them without a material negative impact on their credit profiles. However, if many companies in the sector were hit with financial litigation-related penalties, the implications could be more material for the sector, overall.

Indirect costs are difficult to estimate with any degree of accuracy

A recent study by the London School of Economics found a causal link between climate litigation and the stock price of carbon-intensive companies, suggesting that an unfavorable legal outcome reduces the share price of such firms by an average of 1.5%. This could imply market participants are recognizing and pricing the reputational risk of climate litigation against such companies (see Sato et al. 2023). However, such a mild decline in share price would generally have no, or limited, bearing on our assessment of a company's creditworthiness. An estimate of the true extent of indirect costs may therefore be possible only through qualitative analysis.

Reputational risk related to climate litigation can translate into a cost, but several factors may influence the magnitude of that cost. Threats to a company's reputation can come from many sources, both internal and external, and can be unpredictable. Relatively low indirect costs of climate-related reputational risk, in the past, do not imply the same in the future. In the context of this research, we find there could be six main factors, which although they typically evolve over time, could affect the magnitude of reputational risk as well as the associated indirect costs. The use of social media and the internet may also have an impact on this list of factors, which is not exhaustive:

- **Customer awareness.** Are customers sufficiently aware of the company's brand and the legal action against it?
- **Availability of substitutes.** Are there substitutes of, or alternatives to, the products or services and, if so, are they feasible options for customers?
- **Customer behavior.** What portion of the customer base will stop buying or reduce purchases, assuming they are aware of the climate litigation and can do so?
- **Stability of financing.** Is the allegation one that may cause some providers of financing to impose additional requirements on lending, or cease lending altogether?
- **Investor relations.** Will investors want to commit to projects, divest shares, exclude the issuer from certain funds, or use hedging tools to cover losses?
- **Human capital.** Will current and prospective employees be likely to consider alternative employment as a result of perceived reputational damage?

Rulings can also have implications for the value chain and other stakeholders

These impacts typically result from climate litigation in which a company is not a party to. For example, in the case of Held versus the state of Montana (2023), the first state constitutional climate change lawsuit to go to trial in the U.S., the court ruled as unconstitutional a provision in the Montana Environmental Policy Act that prohibited the state from considering greenhouse gas emissions when deciding whether to issue permits for energy-related projects. The court held that the provision in the Act violated the right to a safe environment as established in Montana’s constitution; Montana appealed the ruling in October 2023 and a decision is pending.

The defendants in the case were not corporations, and none of the large emitters of greenhouse gases were required to pay a fine. However, the ruling allows the state to factor greenhouse gas emissions into its decision on permits in the future, which may create an environment in which it is costlier for fossil-fuel projects to compete with renewable energy projects in the state.

The surge in climate-related cases has not affected credit quality so far

The majority of climate-related lawsuits filed to date have been against companies in the hydrocarbons sector, mainly the oil and gas majors. However, to date, climate-related litigation has not had a discernable impact on the ratings on oil and gas companies rated by S&P Global Ratings.

Nonetheless, climate transition risk and other climate-related factors are incorporated into our industry risk assessment of the oil and gas sector. Moreover, we note that some companies are becoming increasingly focused on reducing greenhouse gas emissions within their core operations, with many also developing lower-carbon business segments.

Insurers Are Reviewing Their Exposure To Climate Litigation

Ultimately, an important question would be: If a financially significant court ruling were handed down, who would pay it?

The amount and type of insurance coverage purchased by a company named as a defendant in a climate-related lawsuit could play an important role in that company's ability to absorb the associated costs. Regardless of the outcome of these cases, we believe insurers have identified climate litigation as a key risk, and are reviewing the wording of insurance policies to include more specific language regarding whether climate-related cases are covered and in what circumstances. In addition, insurance cover for climate litigation may also become more difficult to contract as the number and severity of such lawsuits increase.

For now, we observe that insurers' existing products that are covering claims from climate litigation have seen rather low claims severity. As the legal landscape evolves, new litigation strategies emerge, and the scope of climate litigation broadens, it should become clearer how claims severity trends could develop in the future. This said, we believe insurers offering products that cover climate litigation are closely monitoring the establishment of legal practices in this area. It remains to be seen how the insurance sector will respond if legal precedents are set in future climate-related lawsuits.

Large companies typically have various insurance policies, which could at least partly provide a hedge against costs related to climate litigation. These types of insurance policies are mainly those covering liability relating to a company's directors and officers (D&O), commercial general business, products, or the environment. Such policies tend to be provided by the world's largest insurers and, as such, those insurers would likely not face difficulty in paying claims. In addition, insurance policies tend to contain exclusion clauses.

However, interpretation by courts of whether claims arising from or associated with the emission of greenhouse gases constitute an insurable claim creates uncertainty about whether such policies may cover some of the costs associated with climate-related litigation. This uncertainty is highlighted by a pending case in Hawaii (Aloha Petroleum Ltd. versus National Union Fire Insurance Co. of Pittsburgh, 2022). The plaintiff asserts that it incurred more than $880,000 of costs in defending climate-related lawsuits and that it expects to incur significant additional costs as the litigation progresses. The plaintiff has also stated that it expects to be reimbursed and indemnified by its insurer. The defendant, the insurance provider, refused to reimburse the litigation costs, citing a clause in the policy contract that excludes certain pollution-related actions. One of the key questions currently before the Hawaii Supreme Court is whether greenhouse gases are pollutants, as defined in the policy's exclusion clause. In another

court case, Steadfast Insurance Co. versus AES Corp., the insurance company refused to indemnify its policyholder, AES Corp., against a lawsuit seeking climate change-related damages. The Virginia Supreme Court affirmed a ruling in favor of the insurance company. The court held that harms arising from greenhouse gas emissions did not represent an “accident” or “occurrence” under the terms of the commercial general liability policy that AES Corp. had purchased, since the emissions were alleged to be the “natural consequence of an intentional act” by AES Corp.

Looking Ahead

As the physical impacts associated with climate change become more pronounced, we believe more entities could face a rising number of courtroom challenges because of their strategies, action, or inaction, on dealing with climate change. Successful or not, such cases may not only serve to raise awareness about the impacts of climate change but could also bring into the spotlight entities with inadequate climate disclosure or operations attributable to climate change.

Amid worsening climate hazards, corporates making insufficient progress on adaptation and not implementing climate transition plans (see “Risky Business: Companies’ Progress On Adapting To Climate Change,” published April 3, 2024) could lead to further litigation cases, related to both physical and transition risks.

To date, climate litigation has not had a material impact on issuers’ creditworthiness; however, we expect climate-related lawsuits may be one of many mechanisms by which transition risk crystalizes for issuers. Such lawsuits carry the risk of damage to a company's reputation and financial profile, which can affect their creditworthiness. In addition, we also believe more cases related to physical risk could be forthcoming. We continue to watch the costs of this type of litigation and monitor the extent to which those costs may challenge an issuer’s creditworthiness.

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