



# PFAS

From non-stick to stuck in court

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# Executive summary

Per- and polyfluoroalkyl substances (PFAS) have moved from being a niche environmental concern to a significant real-world liability as their effects on human health, and associated legal and financial impacts, come into sharper focus. Due to the persistent nature of PFAS and increasing evidence of health hazards, PFAS have the potential to follow the pattern of tobacco and asbestos, where legal liabilities impacted companies for decades.

This report helps investors locate PFAS exposure in their portfolios and understand why it can materially affect cash flows, valuations and credit risk (including via bankruptcies such as Kidde Fenwal<sup>1</sup> in 2023) across multiple sectors.

**Using our new PFAS litigation risk dashboard and the analysis** – including two case studies, a regulatory review and legal precedents – **investors and companies can estimate facility-level exposure associated with PFAS**. This will help them take practical steps to reduce PFAS-related risk and shift away from business models dependent on ‘forever chemicals’.

## Key messages for investors

- PFAS litigation is already creating multi billion dollar liabilities that are materially relevant to many companies’ earnings and valuations, with exposures likely to grow as regulation tightens.
- A small group of upstream producers and concentrated hotspots drive a disproportionate share of PFAS legal and remediation risk.
- Downstream users can still face significant local liabilities and reputational damage despite not manufacturing PFAS themselves.
- Credible PFAS disclosure, remediation and phase-out strategies are becoming a key marker of how companies manage “forever chemical” risk.

## Investor call to action

### Investors should:

- Demand disclosure on PFAS use, contaminated sites, provisions and liability estimates; use our tool to help identify, quantify and track these risks over time.
- Integrate PFAS litigation liabilities explicitly into valuation, credit and risk models when assessing companies.
- Use voting and engagement to influence for PFAS phase-out, accelerated due diligence on PFAS exposure, and capex plans aligned with a PFAS limited future.
- Use the following process to press companies to shift towards PFAS-free business models:



# Why PFAS-related litigation matters

## PFAS pollution comes at a significant cost

PFAS are a large group of synthetic chemicals, with a global market worth EUR 15–20 billion in revenue in the early 2020s and expected to keep growing despite mounting regulatory pressure.<sup>2</sup> They are widely used for their resistance to water, oil and heat in applications such as firefighting foams, nonstick coatings, textiles, food packaging, industrial processing and electronics. Their extreme persistence, environmental mobility and bioaccumulation, combined with growing evidence of links to adverse health outcomes<sup>3</sup>, have led regulators and courts in Europe and the United States to treat PFAS as a significant environmental and public health concern (see [Annex 2](#)).

A recent European Commission study estimates that if current levels of PFAS pollution in Europe continue until 2050, without additional regulatory action, cumulative societal costs will reach at least EUR 440 billion over the period, largely through higher healthcare spending, lost productivity and ecosystem damage. Tackling PFAS releases at source by 2040 would avoid about EUR 100 billion of these costs. Instead relying mainly on end-of-pipe treatment of polluted water would push remediation spending alone to more than EUR 1 trillion over the same period.<sup>4</sup> For companies, **these scenarios translate into stricter regulation, rising compliance, remediation bills, and greater litigation risk that can affect cash flows, asset values and access to capital.**

## PFAS-related litigation is on the rise

PFAS-related litigation has expanded rapidly in both scope and scale, with rising settlement values and a tightening regulatory environment in key markets such as the United States and Europe.<sup>5</sup> Legal exposure channels include mass torts, class actions, cost recovery claims by public authorities, and administrative enforcement, all of which can affect corporate balance sheets and cash flows.<sup>6</sup> These risks are most acute in jurisdictions with rapidly tightening PFAS regulation, where standards for drinking water, soil and industrial emissions continue to evolve (see [Annex 1](#) for a detailed overview of PFAS regulation by jurisdiction). This trend has created material long tail liabilities for exposed companies and their financiers.

**PFAS litigation has become one of the largest environmental mass tort<sup>a</sup> litigations in American history, with more than 15,000 active lawsuits grouped together in federal court as of January 2026.<sup>7</sup>**

## PFAS litigation already costing companies billions

In the United States, PFAS lawsuits can be divided into four main categories: state-initiated actions, personal injury, product-related cases and property damage. Many of these focus on drinking water contamination, with thousands of Aqueous Film-Forming Foam (AFFF) cases grouped together in multidistrict litigation in the South Carolina federal court (see [Annex 2](#)).

In Europe, litigation is at an earlier stage but showing an increasing trend with high profile class actions, criminal convictions and compensation claims emerging. Unlike other established mass-tort situations, there are currently no widely accepted estimates of the total future PFAS

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<sup>a</sup> A mass tort is a civil action involving many individual plaintiffs with similar claims against one or more defendants, as opposed to a single class action. See more [PBG Law, Mass Tort Litigation for PFAS](#).

settlement and remediation bill at either regional or sector level. Company disclosures on potential PFAS liabilities are often limited to minimum regulatory requirements and lack the granularity investors need to measure exposures on a comparable basis. This lack of clear benchmarks makes it difficult for investors to assess whether current provisions are sufficient to meet future PFAS costs. Table 1 lists some of the largest disclosed settlements and compensation packages to date, drawing directly on company filings and official announcements for each named legal entity (see sources and further information in [Annex 2](#)).

*Table 1: Examples of global settlements and financial impacts. Source: Annex 2.*

Region	Company/Entity	Financial Impact/Outcome	Status
US	3M	USD 10.3 billion settlement (water systems); 13-year payment for testing, filtration, remediation; personal injury claims continue	2023 settlement approved
US	DuPont, Chemours & Corteva	USD 3.68 billion total: USD 1.18 billion (water systems) + USD 2.5 billion (New Jersey); USD 4 billion cost-sharing arrangement	Multiple settlements 2023-2025
US	Tyco Fire Products	USD 750 million settlement (water systems; AFFF contamination)	November 2024 settlement approved
US	Carrier (Kidde-Fenwal)	USD 730 million: USD 540 million to subsidiary, USD 190M to plaintiffs; Chapter 11 bankruptcy filed	2023 bankruptcy settlement
US	BASF Corporation	USD 316.5 million settlement (water systems); paid in instalments (July 2024, March 2025)	May 2024 settlement approved
Europe	Miteni executives (Italy)	Criminal prosecution: 141 years prison (11 executives); EUR 10 million compensation (approx. EUR 50 thousand per individual, 200+ citizens)	July 2025: criminal conviction
Europe	Solvay (Heidelberg, Germany)	EUR 460 thousand compensation awarded for U.S./NATO airbase PFAS pollution	Compensation awarded
Europe	German Government (Spangdahlem)	EUR 460 thousand compensation awarded for U.S./NATO airbase PFAS pollution	Compensation awarded
Europe	French Authorities (Saint-Louis)	EUR 20 million cleanup plan for tap water exceeding legal limits; liability investigation ongoing	Cleanup in progress (2025)
Europe	Swedish Armed Forces (Ronneby/Uppsala)	Supreme Court recognises blood PFAS levels as personal injury; damages pending	December 2023: landmark ruling

For investors, the growing wave of PFAS-related settlements and legal costs could translate into material impacts on the cash flow, balance sheets and credit profiles of exposed companies. The potential for PFAS-related litigation and enforcement to increase in the future creates additional uncertainty over the valuation of potentially exposed issuers.<sup>8</sup> The potential materiality of PFAS-related risk was highlighted by 3M dedicating more than 15 pages of its 2021 annual report to PFAS legal exposure, ahead of agreeing multibillion dollar PFAS settlements in subsequent years.<sup>9</sup>

# Helping investors estimate PFAS litigation risk

## New Planet Tracker PFAS litigation risk dashboard assesses 5,000+ facilities

Our new PFAS litigation risk dashboard scores approximately 1,000 publicly listed companies and around 5,300 associated facilities for estimated PFAS litigation risk.

The model combines into a single composite risk score:

- legal case information from specialist databases and law firm reports,
- regulatory and permitting data from key jurisdictions (such as Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) type regimes, the US Toxic Substances Control Act (TSCA), and water quality rules),
- external PFAS emission and exposure datasets, and
- corporate disclosures on facilities, products and financials

The model is designed to **highlight relative exposure and hotspots rather than to predict whether any specific company will be sued**. It is used in this report to select case studies, enable the quantification of portfolio level exposure and inform investor engagement priorities (see [Annex 3](#) for full methodology details).

Our analysis focuses on major PFAS using and PFAS emitting industries, including chemical manufacturing, firefighting foams, textiles, food packaging, cosmetics, waste management and water utilities, with an emphasis on regions where PFAS regulation and litigation are most advanced – thus in Europe and the United States.

This work builds on Planet Tracker's previous research<sup>10</sup> on PFAS and other 'novel entities' combining legal case data, regulatory developments and corporate disclosures into a litigation risk assessment model.

## High PFAS litigation risk is common across our universe of listed companies

Out of the c. 1,000 publicly listed companies scored in our dashboard, just over half (55%) fall into the high PFAS litigation risk band, with the remainder split between medium (32% – 349 companies) and low (13% – 140 companies) risk. High-risk facilities are heavily concentrated in North America and Western Europe, where PFAS monitoring, regulation and litigation are most advanced (Figure 1).



*Figure 1: Geographic distribution of high-risk PFAS facilities in our dashboard, showing dense clusters in North America and Western Europe. Source: Planet Tracker dashboard.*

Across the broader universe, the highest composite scores gather in sectors with direct PFAS manufacture and intensive use, including specialty chemicals, fluoropolymer production, firefighting foams and selected segments of textiles, packaging and electronics. Further down in the value chain, PFAS risk is more uneven but still material in apparel, footwear, cosmetics, food packaging, waste management and water utilities, where a relatively small number of firms account for most high-risk facilities.

Although high PFAS litigation risk scores are common across our universe, **the exposure is still highly concentrated**: roughly one-third of all high-risk facilities sit within just 20 parent companies. Figure 2 illustrates this concentration: a handful of large chemical, industrial and consumer companies account for a disproportionate share of high-risk facilities. Many are large-capitalisation companies with global operations and significant PFAS-related activities. However, the composite score is not simply a proxy for size; it combines PFAS activity type, sector, regulatory environment, local contamination and nearby population exposure.

From an investment perspective, what matters is how much PFAS risk is relative to a company's revenues, cash flows and balance sheet; in the case studies and later sections we compare PFAS exposures and liabilities with metrics such as cash flow and enterprise value to highlight where PFAS could be most material for investors.

		Company activity	Sector profile	Country registration	Population concentration	Area pollution
<b>BASF SE</b>						
98 facilities	4.8	5.0	5.0	4.7	2.8	3.3
<b>DuPont de Nemours, Inc.</b>						
111 facilities	4.6	3.5	5.0	4.9	2.5	2.6
<b>Solvay SA</b>						
56 facilities	4.5	5.0	4.7	4.6	2.3	2.6
<b>Chemours Co.</b>						
56 facilities	4.5	5.0	4.5	4.2	2.3	3.3
<b>Dow, Inc.</b>						
86 facilities	4.5	3.4	4.5	5.0	2.5	2.9
<b>Bayer AG</b>						
80 facilities	4.4	5.0	4.0	4.5	2.3	2.6
<b>Arkema SA</b>						
52 facilities	4.4	5.0	4.7	4.2	2.4	3.0
<b>Honeywell International Inc.</b>						
133 facilities	4.4	5.0	3.3	5.0	2.9	3.0
<b>3M Company</b>						
107 facilities	4.3	5.0	3.3	4.9	2.7	3.1
<b>Akzo Nobel N.V.</b>						
44 facilities	4.3	3.3	4.3	4.8	3.2	3.0

Figure 2: Top 10 Parent companies by facility count, ranked by PFAS litigation risk. Colours indicate composite PFAS litigation risk bands at facility level, ranging from low (green) to very high (red), based on our dashboard scoring methodology (see Annex 3). Source: Planet Tracker (dashboard).

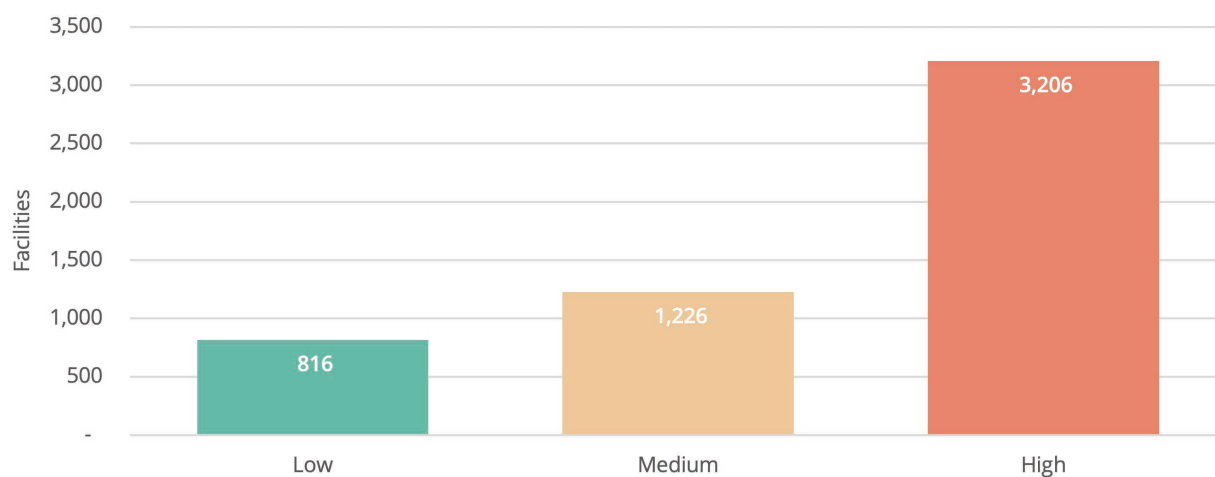
Because the dashboard scores listed companies at both facility and corporate level, investors can map these scores directly onto their portfolios to identify which holdings sit in the highest PFAS risk bands and how large that exposure is relative to total assets under management. **This makes it possible to spot disproportionate exposure to PFAS intensive sectors.**

# Unpacking the drivers of PFAS litigation risk

PFAS litigation risk concentrates where emissions, uses and wastes meet dense populations and vulnerable water sources. Key exposure pathways – the routes through which PFAS move from manufacture or product uses into people and the environment – include releases from PFAS production and processing sites, downstream product use and disposal, and occupational exposure among workers.

- **Upstream producers** release PFAS via air, wastewater and waste practices, creating large, contaminated spots and long tail liabilities.
- **Downstream users** can generate intense local groundwater contamination and community claims despite never manufacturing PFAS themselves.

Figure 3 shows that high-risk facilities dominate our universe; they represent roughly two-thirds of all sites, compared with around one-quarter in the medium band and less than one-sixth in the low band (high  $\approx$  61%, medium  $\approx$  23%, low  $\approx$  16%).



*Figure 3: Distribution of facilities across PFAS litigation risk bands. High-risk facilities (3,206 sites) vastly outnumber medium (1,226) and low-risk (816) sites in our dashboard universe. Source: Planet Tracker dashboard.*

## Regulatory drivers and tightening standards

PFAS exposure is no longer just a technical compliance issue: the risks are being reshaped by tightening regulation.

In the **European Union**, REACH provides the backbone of chemical governance, with PFAS now targeted through a proposed groupwide restriction. Moreover, water focused laws such as the Water Framework Directive and national drinking water standards are forcing Member States and utilities to monitor PFAS and invest in advanced treatment, creating incentives for cost recovery actions against polluters.

The **UK** now regulates PFAS under UK REACH and a dedicated 2026 PFAS Plan, with targeted restrictions (starting with firefighting foams), more PFAS being added as substances of very high concern (SVHCs), new Persistent Organic Pollutants (POPs) controls on long-chain perfluorocarboxylic acids (PFCAs) by 2026, and broader UK REACH reforms planned by 2028.

In the **United States**, Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) designation of PFOA and PFOS, emerging drinking water standards and TSCA actions add to a litigation-driven environment where mass torts, multidistrict litigation and large public water system settlements have already led to tens of billions of dollars in liabilities.

Beyond Europe and the United States, countries such as **Canada, Australia, South Korea** and, more gradually, **China, Japan, India** and **Brazil** are strengthening PFAS oversight within broader chemicals reforms, creating a slow but clear international trend toward tighter controls that global companies will not be able to ignore. (A detailed review and comparative summary of key PFAS regulatory regimes by country/region is provided in Annex 1).

*Table 2: Comparative summary of key PFAS regulatory regimes as mentioned above. Source: Annex 1.<sup>b</sup>*

Country/ Region	Key Regulation	REACH-like?	PFAS Regulated?	Notes
<b>EU</b>	REACH, CLP	Yes	Yes	Global benchmark
<b>U.S.</b>	TSCA, EPA	Partially	Yes	Evolving, fragmented
<b>UK</b>	UK REACH	Yes	Yes	2026 Plan launch; targeted restrictions, expanding controls
<b>Canada</b>	CEPA	Partially	Yes	Risk-based
<b>Australia</b>	IChEMS	No (but close)	Yes	Stockholm-aligned <sup>c</sup>
<b>China</b>	MEE Order No. 12, IECSC	Similar	Limited	Strong on new chemicals
<b>Japan</b>	CSCL, ISHL	No	Some	Split focus: health / environment
<b>South Korea</b>	K-REACH	Yes	Yes	Closest to EU REACH in Asia
<b>India</b>	Draft CMS Rules	Draft	Limited	Awaiting implementation
<b>Brazil</b>	REACH-style law, PFAS specific bill	Yes	Draft	PFAS Bill in parliamentary review

<sup>b</sup> Acronyms: CLP – Classification, Labelling and Packaging Regulation; TSCA – Toxic Substances Control Act; EPA – Environmental Protection Agency; CEPA – Canadian Environmental Protection Act; IChEMS – Industrial Chemicals Environmental Management Standard; MEE – Ministry of Ecology and Environment; IECSC – Inventory of Existing Chemical Substances in China; CSCL – Chemical Substances Control Law; ISHL – Industrial Safety and Health Law; CMS – Chemicals (Management and Safety) Rules

<sup>c</sup> “Stockholm aligned” indicates that the jurisdiction is implementing or aligning with the Stockholm Convention on Persistent Organic Pollutants (POPs), which includes several PFAS substances – see Annex 1.

## Contaminated hotspots and “PFAS maps”

PFAS legal risk is strongly spatial: a relatively small number of facilities and regions account for a large share of known contamination, claimant populations and litigation. In **Europe**, major hotspots include:

- Chemours’ Dordrecht site in the **Netherlands**, where courts have issued an interim ruling on historic PFOA and GenX pollution, and thousands of claimants have filed a class action lawsuit;
- the Antwerp/Zwijndrecht area around 3M’s PFOS plant in **Belgium**, where a EUR 571 million settlement has been agreed with Flemish authorities;
- heavily contaminated groundwater plumes in **Italy**’s Veneto region linked to Miteni; and
- in **Sweden**, cases around Ronneby, Uppsala and Blekinge show how firefighting foam use at military and civil facilities can contaminate municipal water supplies and require large-scale remediation and compensation.

In the **United States**, the PFAS Data Hub, EPA analytic tools and Planet Tracker’s dashboard highlight clusters such as Chemours’ **North Carolina** and **New Jersey** sites and Wolverine’s **Kent County** plume, where groundwater concentrations exceed 500,000 ppt and thousands of residents rely on affected wells (see [Annex 2](#) for more examples).

For investors, these “PFAS maps” matter because they translate into:

- elevated area pollution and population exposure scores in the dashboard;
- larger potential claimant pools; and
- higher probabilities of mass actions or public authority cost recovery suits.

## High-intensity sectors and at risk groups

The risk from PFAS is concentrated in certain industries and communities, where people are exposed to such chemicals over the course of their daily lives.

At a sectoral level, the greatest risks rest with upstream PFAS manufacturers (such as fluoropolymer and speciality chemical producers) whose business models continue to be tied to 'persistent chemistries'<sup>d</sup> even as they face growing regulatory and legal pressure.

Further down the value chain, brands that produce anything from footwear and outdoor apparel to food packaging and cosmetics can still face local backlashes and lawsuits if their products lead to PFAS contamination – even if they do not manufacture PFAS themselves.

Firefighting foams are an especially striking case: marketed for years as vital safety implements, their use has left firefighters, nearby residents and water utilities with contaminated drinking-water systems and expensive clean-up programmes. **The question of who will pay the costs remains open.**

Other PFAS-affected groups include workers in chemical plant, tannery and textile mills as well as people employed in metal plating shops, electronics factories, and waste and wastewater facilities. Exposure can happen on every shift through air, dust, liquids or protective gear.

When residents are affected by discharges or historical dumping, children, pregnant women, older people and those with existing health conditions are more vulnerable to harm. Additionally, low income, minority and Indigenous communities often carry a disproportionate share of the burden as hazardous facilities and legacy pollution tend to be concentrated in less wealthy areas. This pattern is consistent with such communities' environmental justice concerns and can increase legal and reputational risks.

To better understand the drivers of PFAS litigation risk, the next two sections outline two case studies that together illustrate PFAS litigation risk across different stages of the value chain: from an upstream fluoropolymer producer with legacy liabilities (Chemours Company) to a downstream branded consumer company facing product and supply chain-driven exposures (Wolverine Worldwide Inc).

These two companies were selected as illustrative examples because they operate in high-intensity PFAS sectors, have well-documented litigation histories and disclose sufficient information to assess financial materiality, rather than because they are uniquely exposed within their peer groups. In both case studies we begin with an overview of the company and its PFAS exposure, then detail its PFAS litigation history, and finally assess the potential financial impact in the context of its current financial profile.

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<sup>d</sup> Highly stable compounds that resist degradation in the environment – see more [CIA, \*Persistent Chemicals\*](#).

# Upstream case study: Chemours Company

## Business model and PFAS exposure pathway

### Core business and operations

The Chemours Company (NYSE: CC) is a global chemical company that was spun out of DuPont in 2015. It assumed certain legacy assets such as PFAS manufacturing sites and their associated potential liabilities. Chemours is headquartered in Wilmington, Delaware, and has approximately 6,000 employees, 28 manufacturing sites globally, and around 2,500 customers in 110 countries.<sup>11</sup>

Its three main segments are titanium technologies, thermal and specialised solutions, and advanced performance materials, with PFAS containing chemistries used primarily within thermal and specialised solutions and advanced Performance Materials. Planet Tracker's PFAS litigation risk dashboard identifies 58 Chemours facilities<sup>e</sup> across the United States, Netherlands, Japan, Singapore and China, one of the highest facility counts among publicly listed companies.<sup>f</sup>

### PFAS use or production

Chemours is one of the world's largest producers of fluoropolymers<sup>12</sup> including Teflon (brand coatings and resins), the fluorinated gases Opteon, and the methanol-derived Freon refrigerants, as well as a range of specialised products including Nafion<sup>TM</sup><sup>g</sup> ion exchange membranes for H<sub>2</sub> production, the Geon elastomers and Krytox lubricants.<sup>13</sup> The company inherited DuPont's perfluorooctanoic acid (PFOA) manufacturing activities<sup>14</sup> and in 2009 developed GenX<sup>15</sup> (hexafluoropropylene oxide dimer acid, HFPO DA) as a replacement for PFOA as part of a US Environmental Protection Agency PFOA phase out programme.

### Litigation footprint

Chemours is involved in multi-jurisdictional litigation concerning water contamination, personal injury and enforcement.

In 2019, North Carolina authorities issued a series of consent orders requiring Chemours to install treatment systems at Fayetteville Works, fund health studies and pay a USD 12 million civil penalty.<sup>16</sup>

In 2023, Chemours, DuPont and Corteva agreed to pay USD 1.185 billion to resolve claims from US public water systems, with Chemours bearing 50% – approximately USD 592 million – under a pre-existing memorandum of understanding (MOU) from 2021 .

In 2025, the three companies agreed to pay an additional USD 875 million over 25 years to settle all legacy PFAS claims with the New Jersey Department of Environmental Protection, which led to a USD 381 million net loss for Chemours in Q2 2025.<sup>17</sup>

<sup>e</sup> facilities include manufacturing, logistics, R&D and administrative sites.

<sup>f</sup> see *Annex 3* for additional information.

<sup>g</sup> Nafion<sup>TM</sup> is a perfluorosulfonic acid polymer that was developed by DuPont in the 1960s. It is used primarily as a proton exchange membrane (PEM) in various electrochemical applications, such as fuel cells, batteries, and water electrolysis systems. See more *Ion Power, Nafion Research and Press Release Updates*

In 2025, a federal court ordered Chemours to halt the PFAS discharge from its Washington Works plant in West Virginia. The company declared that this could not be achieved immediately without stopping production and cutting 500 jobs.<sup>18</sup>

In October 2025, a bellwether personal injury trial<sup>h</sup> was scheduled, with Chemours, DuPont, 3M and Corteva facing kidney cancer claims linked to PFAS exposure. However, the trial was postponed and no new date had been set as of February 2026, leaving this major liability unresolved.<sup>19</sup>

In Europe, a Dutch court has delivered an interim ruling holding Chemours liable for historic PFOA and GenX pollution from its Dordrecht plant, with over 2,700 claimants having filed a class action in The Hague ([Annex 2](#)). The Dutch authorities are conducting a criminal investigation into Chemours and DuPont over decades of PFAS discharges, opening the prospect of executive liability similar to the 2025 Miteni case in Italy, where 11 executives received a combined 141 years in prison for PFAS contamination ([Annex 2](#)). In November 2023, the EU's highest court upheld the classification of GenX chemicals as substances of very high concern (SVHC) under REACH, rejecting Chemours' appeal and confirming serious risks including organ toxicity and extreme persistence.

## Dashboard risk profile

### Composite score and ranking

We estimate a composite PFAS litigation risk score of 4.5 for Chemours on a 1-5 scale where 1 indicates low relative risk and 5 indicates very high across our dashboard universe. This is the fourth highest composite risk score among all companies in the dataset, and it exceeds 3M's score of 4.3, reflecting Chemours' greater concentration of high-risk activities and limited diversification away from core PFAS production.



In the accompanying graphic, the coloured arcs show Chemours' component scores, while the thick vertical lines indicate the average score for all companies in the dashboard universe. The composite score aggregates facility level indicators into four components: company activity, sector profile, country regulation, population concentration and area pollution (see [Annex 3](#) for full methodology and score distributions).

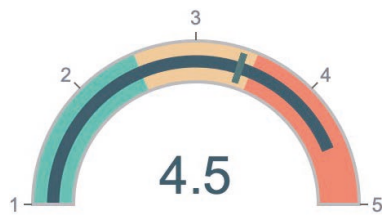
<sup>h</sup> A bellwether trial is a test case used in mass tort litigation to gauge the response of juries to the presented evidence and arguments, setting a precedent for related cases. See more [THL, What is a Bellwether Trial? \[2026 Guide\]](#)

### Component breakdown

Our 4.5 composite score for Chemours reflects several underlying factors:



**Company activity score: 5.0 (high).** Chemours scores at the top of our activity scale as one of the 12 largest PFAS producers globally identified by Chemsec, consistent with its core fluoropolymer and fluorochemical business.<sup>20</sup>



**Sector profile score: 4.5 (high).** All Chemours facilities share a high-risk sector score, reflecting their location in a hazardous chemical manufacturing segment with direct PFAS production, intensive regulatory scrutiny and long tail environmental liabilities.



**Country regulation score: 4.2 (high).** A large share of Chemours facilities sit in jurisdictions with strict and tightening PFAS rules, notably the United States – where drinking water standards, TSCA actions and the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) classification of certain PFAS as hazardous substances increase enforcement risk – and the Netherlands / EU, where PFAS are subject to REACH substances of very high concern listings and a proposed group wide restriction.



**Population concentration score: 2.3 (medium).** Most sites are located away from dense populations in Overture Maps data,<sup>21</sup> but facilities in the Netherlands and in West Virginia and Texas show higher population exposure scores, implying larger potential claimant pools.



**Area pollution score: 3.3 (medium).** Facilities in North Carolina and West Virginia in the United States and at Dordrecht in the Netherlands score highest for area pollution because they are close to known PFAS contamination hotspots identified in the PFAS Open Source Pollutant Emissions (POPE) historical emissions model.

## Financial and strategic implications

### Financial exposure

Chemours faces substantial PFAS-related financial exposure across existing settlements, ongoing remediation and provisions for future claims. Table 3 summarises key PFAS cash settlements, current balance sheet liabilities and disclosed remediation obligations.

*Table 3: Chemours known settlements and overview financial exposure as mentioned in Litigation footprint subsection.. Source: ??.*

Category	Amount / Status	Details
<b>Settled liabilities</b>	> USD 1 billion	2019 - North Carolina civil penalty (USD 12 million) 2023 - US water systems settlement (USD 590 million Chemours share) 2025 - New Jersey settlement (USD 438 million Chemours share)
<b>Q2 2025 financial impact</b>	USD 381 million net loss	Current liabilities for future PFAS settlements: USD 361 million at year end 2025, mainly reflecting the New Jersey settlement and other accrued litigation provisions.

A portion of Chemours' PFAS litigation exposure has been covered or offset by legacy insurance and capped cost sharing or escrow arrangements, but its settlement history and current litigation provision indicate a material residual exposure that remains on Chemours' balance sheet.<sup>22 23</sup>

Table 4 shows Chemours' PFAS cash settlements and year end litigation provisions since 2019, sourced from company filings. According to our estimations, Chemours has booked roughly USD 1.1 billion of PFAS-related litigation charges since 2019, of which around USD 0.75 billion has been paid out in cash settlements, leaving a current provision of about USD 0.36 billion at yearend 2025. The majority of the new PFAS claims were recognised in 2023 (approximately USD 0.74 billion, against preclaim adjusted EBITDA USD 1.3 billion) and in 2025 (approximately USD 0.31 billion against preclaim adjusted EBITDA USD 0.9 billion).

Taken together, cumulative PFAS claims of about USD 1.1 billion compare with a current enterprise value of approximately USD 6.4 billion and net debt of approximately USD 3.7 billion, indicating that PFAS has already been financially material for Chemours and may remain so.

*Table 4: Chemours PFAS exposure in comparison to their financial profile. Source: FactSet, SEC Filings: 2019-2025 10K.*

Chemours	2019	2020	2021	2022	2023	2024	2025
<b>PFAS cash settlements (USD m)</b>	12	0	25	0	66	592	68
<b>PFAS provision at year end (USD m)</b>	20	50	23	61	738	121	361
<b>Net new PFAS provision (USD m)</b>	n/a	30	-2	38	743	-25	308

In addition, Chemours faces a bellwether personal injury trial in the AFFF multidistrict litigation concerning alleged cancer risks from PFAS exposure; according to this source, outcomes in such test cases can influence settlement expectations for thousands of similar claims.<sup>24</sup>

### Public commitments and gap analysis

Chemours' approach has been not to publicly commit to a PFAS phase out, unlike peers, like 3M which announced plans to exit by end 2025<sup>25</sup> (worth mentioning the deadline has not been met) and BASF to phase out by 2028.<sup>26</sup> Instead, Chemours' CEO has stated that fluorine chemistries are 'essential' and can be made 'responsibly'. The company continues to advocate for their use.<sup>27</sup> But worth mentioning, Chemours highlights a 97% reduction in GenX PFAS emissions from peak levels and installation of treatment systems.<sup>28</sup> positioning itself as a responsible manufacturer rather than committing to exit.<sup>29</sup> Further, the company invested USD 200 million in 2022 to expand Nafion membranes and dispersions.<sup>8</sup>

#### Investor engagement questions

- 1 PFAS phase-out timeline:** "3M committed to exit all PFAS production by the end of 2025, and BASF announced a fluoropolymer phase-out by 2028. What is Chemours' timeline and strategy for transitioning away from PFAS, particularly if the EU enacts its proposed restriction by 2026–2028? What percentage of current revenue would be at risk?"
- 2 Asset stranding and capex:** "Chemours invested around USD 200 million in 2022 to expand Nafion capacity for PFAS-dependent applications. How would potential fluoropolymer restrictions affect the expected return on this investment (for example, payback period or IRR), and what contingency plans exist if regulatory changes materially weaken its economics?"
- 3 GenX substitution:** "GenX was developed as a safer PFOA alternative but is now classified as an SVHC under EU REACH and faces similar litigation. How confident are you that current 'next-generation' PFAS will not follow the same trajectory? Are you developing truly PFAS-free alternatives?"
- 4 High-risk facilities:** "Our dashboard assesses Fayetteville Works as being in the top 5% most exposed to PFAS risk globally. Do you agree with this assessment and if so, are you planning actions to address this and other high-risk facilities?"
- 5 Bellwether trial and long-tail exposure:** "Chemours faces its first personal injury bellwether trial (with date to be confirmed) for kidney cancer claims. What is the potential financial exposure if plaintiffs prevail? What is your estimate of total long-tail liability, including unresolved personal injury, future cost-recovery actions and EU enforcement? What percentage is covered by insurance?"
- 6 EU PFAS restriction:** "If the EU enacts a broad PFAS restriction by 2026, what portion of European operations would cease, and what is the financial impact? What is your fallback strategy if the restriction proceeds?"

# Downstream case study: Wolverine Worldwide Inc

## Business model and PFAS exposure pathway

### Core business and operations

Wolverine World Wide Inc (NYSE: WWW) is one of the world's leading marketers of branded casual, active lifestyle, work, outdoor sport and uniform footwear and apparel. Based in Rockford, Michigan for over 140 years, the company's products are sold by leading retailers in the United States and internationally in more than 170 countries and territories.<sup>30</sup>

The company's facilities that are captured in our dashboard are located in the United States and Colombia, these being the only company-owned facilities. According to the company, its footwear is produced by 105 factories globally, with these being primarily based in Asia. However, since these are third-party manufacturing facilities we exclude them from our data set.

### PFAS use or production

Wolverine does not produce PFAS but instead was a downstream industrial user of 3M's PFOA/PFOS based formulations from roughly 1960 until 2002. Specifically, Wolverine used PFAS containing Scotchgard from 3M as a water and stain-resistant treatment for leather at its Rockford Tannery, where it made waterproof shoe uppers. In the process, the company generated byproduct wastes containing PFAS.

Historical records and litigation filings show the company disposed of PFAS containing wastes from Scotchgard at more than 75 dump sites across Kent County, including the House Street Disposal Area near Belmont and the Rockford Tannery site on the Rogue River.<sup>33</sup> Drums of PFAS were reportedly stored outdoors at the Rockford Tannery in unpaved areas in the early 1980s.<sup>32</sup> Environmental investigations by Michigan regulators have documented that total PFAS groundwater concentrations at the Rockford Tannery site exceed 500,000 parts per trillion (ppt), providing evidence of a significantly contaminated area.<sup>31</sup> Following regulatory pressure, they later moved the storage indoors.<sup>32</sup>

### Litigation footprint

In 2017, Kent County residents filed class action suits against Wolverine and 3M for leaching waste containing PFAS from Scotchgard into drinking water over a number of decades, posing potential health risks for more than 1,700 area residents and decreasing property values. One significant environmental/property damage claim (land contamination and depreciation of property values) covering 1,195 eligible property owners was settled for approximately USD 54 million in 2022–2023.<sup>34</sup> A related consent decree also called for Wolverine to connect affected residential properties to the municipal drinking water system, provide and maintain in-home filtration where needed and monitoring at the House Street Disposal Area, as well as a former tannery.<sup>33</sup>

Further, Wolverine reached a broader drinking-water settlement with state authorities and local communities in Western Michigan of USD 113 million, some of which will be covered by a 3M contribution of USD 55 million towards the footwear company's past and future remediation. This settlement requires Wolverine and 3M to keep water monitoring systems in place, fund continued testing, and help pay for long-term clean water solutions for impacted townships.<sup>34</sup>

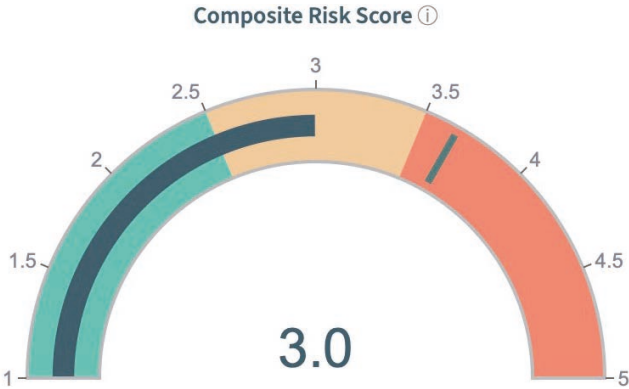
In addition to the resident suits, two West Michigan waste management entities filed a federal lawsuit in 2025 against Wolverine and 3M seeking reimbursement for investigation, monitoring and leachate management costs linked to PFAS-containing waste sent to their facilities (landfill).<sup>35</sup> There was no update on this case as of February 2026.

Michigan’s PFAS regulatory response has included extensive oversight of Wolverine’s Rockford Tannery and House Street sites, requiring work plans, groundwater investigations and remedial measures. State agencies documented extreme PFAS concentrations in groundwater and have overseen Wolverine’s offsite investigation and remedial actions since 2017, effectively placing the company under long-term environmental supervision in the region. Although Wolverine’s PFAS issues are localized they have nevertheless attracted national attention as an early example of PFAS contamination arising from outdoor-wear brands’ supply chains.<sup>36</sup>

### Dashboard risk profile

#### Composite score and ranking

We estimate a composite PFAS litigation risk score for Wolverine of **3.0** across its 3 facilities in our dashboard, with individual scores ranging from **1.3 to 5.0**. Unlike Chemours (composite score of 4.5) or other top-ranked companies in the dashboard, Wolverine's PFAS exposure is classified as "high-risk" at only one facility in Michigan with a score of 5.0.



### Component breakdown

Our 3.0 composite score for Wolverine reflects a different risk profile from upstream PFAS producers.



**Activity score: 1.3 (low).** Wolverine’s facilities are identified as downstream users of PFAS containing products (such as Scotchgard treated leather) rather than direct PFAS manufacturers, so their activity score sits well below that of upstream producers.



**Sector profile score: 3.0 (medium).** All facilities fall under NAICS 316210 “Footwear Manufacturing”, a consumer goods sector with moderate inherent PFAS litigation risk compared with basic chemical manufacturing, but where PFAS-treated, water-repellent products are under growing regulatory and retailer scrutiny.



**Country regulation score: 5.0 (high).** Wolverine’s three company-owned facilities are in the United States, where federal PFAS rules and Michigan’s state-level enforcement framework create a relatively strict regulatory environment.



**Area pollution score: 2.5 (medium).** Despite severe contamination at the Rockford hotspot, gaps in the underlying land use data mean the automated area pollution metric would be “no data”, so we manually assign a mid range score of 2.5 to capture the known PFAS plume.



**Population exposure score: 2.0 (low).** The affected area includes residential communities with historic private well use, but limitations in the population density layer again require a manual score (2.0) to reflect documented exposure while remaining below the highest risk bands.

## Financial and strategic implications

### Financial exposure

Wolverine faces PFAS-related financial liabilities that are significant relative to its mid size earnings base. In recent years, the company has generated annual revenue of around USD 1.8–2.7 billion, while known PFAS settlements and related costs linked to its historic use and disposal of 3M's Scotchgard sum to roughly USD 160–170 million, including a USD 113 million drinking water consent decree and around USD 54 million for a PFAS property damage class action shared with 3M. Table 5 summarises Wolverine's main disclosed PFAS settlements and balance sheet litigation provisions since 2017, based on company filings and regulatory document.<sup>36</sup>

*Table 5: Wolverine World Wide known settlements. Source: ??.*

Item	Approximate amount
Michigan drinking water decree	USD 113m total cost (Wolverine share partly offset by USD 55m from 3M) <sup>37</sup>
PFAS property damage class action	Approx. USD 54m combined settlement (Wolverine and 3M) <sup>34</sup>

Table 6 shows Wolverine's PFAS cash settlements and yearend litigation provisions since 2017, derived from company filings and regulatory documents. On this basis, we estimate that Wolverine has recognised roughly USD 170–180 million of PFAS-related litigation charges since 2017, of which around USD 110–115 million has been paid out in cash settlements and about USD 60 million remains as a year-end 2023 provision. Taken together, these cumulative PFAS claims and remaining provisions are material relative to Wolverine's smaller financial scale, resulting in about 7–11% of its recent enterprise value of approximately USD 1.6 billion.

*Table 6: Wolverine PFAS exposure in comparison to their financial profile. Source: FactSet, SEC Filings: 2019-2025 10K.*

Wolverine Worldwide	2017	2018	2019	2020	2021	2022	2023
PFAS cash settlements (USD m)	31.1	4.8	11.1	0		18.4	48.2
PFAS provision at year end (USD m)	31.1	22.6	124.4	101.8	101.8	74.1	60.6
Net new PFAS provision (USD m)	n/a	-3.7	112.9	-22.6	0	-9.3	-34.7

In addition, under federal and state orders and the 2020 consent decree, Wolverine must fund long-term groundwater remediation, monitoring and maintenance of filtration measures at the House Street Disposal Area and the former Rockford Tannery site, with obligations expected to continue for decades.<sup>36</sup>

## Public commitments and gap analysis

The Ecology Center, University of Notre Dame, and Indiana University undertook independent testing in 2019 and confirmed PFAS in four out of six tested Wolverine products, including children's footwear under the Keds, Hush Puppies, and Merrell brands.<sup>38</sup> The shoes, which were manufactured in China, contained long-chain PFAS<sup>i</sup> largely phased out by the United States manufacturers but unregulated in imported articles. The same testing found high PFAS levels in Hush Puppies shoe spray.

In response, Wolverine in its 2024 Global Impact report states that it “banned all compounds in the per-and-polyfluorinated substances (PFAS) family of chemicals in 2023. Wolverine requires testing of every material and component supplied to Wolverine to meet the non-detectable PFAS limit and requires all suppliers have certified compliance with PFAS requirements”.<sup>39</sup> The company has stated that at least some brands (including Merrell) will achieve PFAS-free status by autumn/winter 2025.<sup>40</sup> However, as of February 2026, the company had not publicly confirmed achievement of this milestone.

### Investor engagement questions

- 1 PFAS phaseout and reformulation:** “What is Wolverine’s timeline and strategy for fully eliminating PFAS -containing treatments such as Scotchgard -type chemistries from its footwear and apparel supply chains, and what share of current revenue still depends on PFAS-based water-repellent finishes?”
- 2 Legacy site remediation:** “What is the company’s latest estimate of total remaining remediation and monitoring costs for the Rockford Tannery, House Street Disposal Area and related Kent County sites? Over what time horizon do you expect these obligations to continue?”
- 3 Personal injury exposure:** “Property damage and drinking water settlements in Michigan have addressed some PFAS impacts, but how are you assessing potential future personal injury claims? What provisions or insurance do you have in place for such longtail health litigation?”
- 4 Third-party cost recovery suits:** “Recent lawsuits by West Michigan landfills seek reimbursement for PFAS leachate management; how many additional waste management or municipal entities have notified Wolverine of potential PFAS cost recovery claims, and what is your expected financial range for these liabilities?”
- 5 Supply chain chemical governance:** “What governance and due diligence processes now exist to prevent a repeat of the Scotchgard situation with other high-risk chemistries, including supplier audits, hazard-based substitution policies and public disclosure of chemicals of concern in your products?”

<sup>i</sup> C8 and C10 varieties of PFAS (long chain), including 8:2 fluorotelomer alcohols and 10:2

# What companies should do

## Towards PFAS free models

Some PFAS applications can now start to be phased-out by switching to fluorine free alternatives, adjusting production processes and redesigning products. A 2025 study maps 325 distinct PFAS applications across 18 use categories and identified potentially suitable viable PFAS-free substitutes in dozens for about 40 of these so far - including textiles, paper and board, some industrial processing aids and certain firefighting foams. For a range of specialised applications, more R&D is still required.<sup>41</sup> Available studies indicate that moving to fluorine-free replacements typically involves higher upfront costs and, in some cases, performance trade-offs, but emphasise that these need to be weighed against the long-term health, environmental and liability costs of continued PFAS use.<sup>42</sup>

Planet Tracker's broader work on "novel entities"<sup>j</sup> highlights how redesign, safer chemistry and circular business models can in many cases preserve product functions while cutting toxic exposures and long-tail financial liabilities.

ChemSec's PFAS Guide provides practical recommendations for phasing out PFAS, including advice on identifying PFAS uses, evaluating safer alternatives and redesigning products and processes to maintain functionality without "forever chemicals".<sup>43</sup>

Companies can phase-out PFAS use via the following three levers:

- **Substitution with safer chemistries:** replacing PFAS with non fluorinated alternatives that can deliver similar water, oil or grease resistance, or firefighting performance, in at least part of their product ranges.<sup>42</sup>
- **Product and process redesign:** reducing or eliminating PFAS by considering performance pay-offs<sup>44</sup> and redesigning products or processes so that PFAS functions are no longer needed.<sup>42</sup>
- **Business model shifts:** moving towards service-based models, longer-lived products and greater repair and reuse, all of which lower overall chemical throughput and reduce dependency on high-risk substances such as PFAS.<sup>5</sup>

The cost profile of PFAS substitution is typically front loaded: firms incur one-off costs for R&D, reformulation, testing, certification and sometimes equipment upgrades, plus, in some segments, somewhat higher unit prices for PFAS-free chemistries.<sup>45</sup> However, these should be weighed against the scale of PFAS-related settlements, remediation obligations and legal fees already observed from multibillion-dollar agreements by 3M, DuPont, Chemours and the material cost burdens faced by smaller companies such as Wolverine.

<sup>j</sup> Novel entities are "new substances, new forms of existing substances, and modified life forms that have the potential for unwanted geophysical and/or biological effects." They include chemicals, plastics, other types of engineered materials or organisms not previously known to the Earth system, and naturally occurring elements (such as heavy metals) that are mobilized by human activities – See more *Planetary boundaries: Guiding human development on a changing planet*

### Strategic implications

As PFAS substitution and phase-out accelerate, several strategic shifts are already visible:

- Companies are re evaluating supply chains, procurement and product labelling as they redesign products and processes to reduce PFAS use.
- Manufacturers are facing growing pressure from customers and regulators to offer PFAS-free products and adopt safer alternative chemistries.<sup>46</sup>
- Insurers are increasingly examining PFAS exposures and may limit or exclude coverage, which can leave more PFAS-related risk with corporate balance sheets.<sup>48</sup>

# What investors should do

Investors should engage companies to adopt credible strategies to eliminate their PFAS exposure, including:

- Comprehensive mapping of PFAS use, facilities and contaminated sites, with public, facility level disclosure of risks and remediation progress.
- Clear, timebound PFAS phaseout commitments, with interim targets, supported by appropriate capex commitments.
- Adoption of management incentives that reward progress towards PFAS-free portfolios.
- Robust provisioning and scenario analysis for PFAS liabilities reflecting increasing regulation and litigation trends.
- Proactive engagement with regulators, communities and workers, including medical monitoring, remediation agreements and transparent communication on health risks.
- Alignment of executive incentives and capital allocation with PFAS risk reduction, rather than continued expansion of PFAS-dependent business lines.

PFAS litigation risk is not just a stock specific issue but a portfolio wide one: when we filter our dashboard for companies in the high PFAS litigation risk band (Figure 4), large global asset managers such as FMR, Invesco, BlackRock, State Street and UBS each hold several hundred high-risk issuers, with combined exposure running into the hundreds of billions of dollars of equity value. This underlines the need for investors collectively to integrate PFAS risk into mandates, index design and stewardship, rather than treating it solely as a niche engagement topic.

<b>FMR LLC</b> 406 companies - \$649.07 B	4.3	<b>T.Rowe Price Group, Inc.</b> 420 companies - \$257.77 B	4.2
<b>Invesco LTD.</b> 445 companies - \$422.66 B	4.2	<b>UBS Group AG</b> 407 companies - \$90.73 B	4.2
<b>SAS Rue la Boétie</b> 375 companies - \$118.94 B	4.2	<b>Ameriprise Financial, Inc.</b> 350 companies - \$87.53 B	4.2
<b>State Street Corp.</b> 449 companies - \$720.07 B	4.2	<b>The Charles Schwab Corp.</b> 446 companies - \$234.94 B	4.2
<b>BlackRock, Inc.</b> 462 companies - \$1501.59 B	4.2	<b>Geode Holdings Trust</b> 460 companies - \$689.11 B	4.2

Figure 4: Top 10 asset managers by exposure to highrisk PFAS companies. Source: Planet Tracker (dashboard).

## Practical applications of our PFAS litigation risk dashboard

**Preinvestment screening.** Analysts can check the dashboard before initiating or adding to positions in PFAS-exposed sectors to see facility level exposure and composite risk scores. High scores can trigger deeper work on contingent liabilities, insurance cover, remediation strategy and provisioning.

**Portfolio monitoring.** Asset managers can export the dataset, filter for their holdings and track changes in risk scores, facility counts and regulatory developments. This could help flag emerging risks that could subsequently translate into the financial and credit profile.

**Disclosure and reporting.** Investors can reference dashboard outputs when describing PFAS-related exposures in client reporting and sustainability or risk disclosures, while performing their own financial materiality assessments.

## Conclusion

PFAS should be treated as a material risk factor that can extend from producers to PFAS-consumers. The Chemours and Wolverine case studies demonstrate how different business models can suffer substantial PFAS-related costs where PFAS leaks into local environments. Increased regulatory focus is increasing these costs.

Investors should integrate PFAS into research, valuation and stewardship priorities, especially important for companies with material PFAS exposure. They should pressure companies for credible phase out plans, robust remediation strategies and detailed disclosure on contaminated plants and provisions. These assessments should reflect the evolving science, regulation and litigation context for PFAS.

Tools such as our litigation risk dashboard can inform ongoing due diligence and engagement to effectively manage PFAS risk.

## Annex 1

### Regulatory frameworks

#### Annex 1 - Regulatory frameworks

Chemical regulation worldwide is shaped by a combination of national frameworks, regional legislation, and international conventions aimed at protecting human health and the environment. This section provides an overview of key regulatory systems, highlighting how the European Union, the United States, and other countries manage chemical substances, particularly persistent and emerging contaminants such as PFAS.

### European Union

Chemical regulation in the EU is structured as a layered system, with REACH providing the broad safety framework and specialised regulations covering specific chemical types, uses or environmental media. Companies must comply with all relevant laws, submitting data to multiple authorities as required, with REACH acting as the backbone of chemical safety governance.

#### **REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) [Regulation (EC) No 1907/2006]<sup>47</sup>**

- Purpose: protect human health and the environment by regulating chemical substances across all uses.
- Scope: central EU regulation managed by the European Chemicals Agency (ECHA); it applies to all chemical substances: industrial, commercial, and consumer use; places the burden of proof on companies to demonstrate safety.
- Core elements: registration ( $\geq 1$  tonne/year); evaluation by ECHA and Member States, who assess compliance and risk; special authorisation of substances of very high concern (SVHCs) and restriction (including bans/limits).

#### *PFAS Spotlight:*

- Bisphenol A (endocrine disruptor) added to the SVHC list in **January 2017**, with earlier SVHC entries already in place for specific uses (e.g. in thermal paper) from **2016**.
- PFAS: Proposed for group-wide restriction under REACH (2023 initiative).

#### **CLP Regulation (Classification, Labelling and Packaging) [Regulation (EC) No 1272/2008]<sup>48</sup>**

- Implements the UN Globally Harmonised System (GHS) in the EU.
- Ensures hazards of chemicals are clearly communicated through classification and labelling.
- Harmonised classification can trigger REACH restrictions.

#### **Biocidal Products Regulation (BPR) [Regulation (EU) No 528/2012]<sup>49</sup>**

- Governs the use and sale of biocidal products, such as disinfectants and pesticides.
- Requires evaluation of active substances for environmental and human safety.

#### **Plant Protection Products Regulation (PPPR) [Regulation (EC) No 1107/2009]<sup>50</sup>**

- Regulates pesticides used in agriculture.

- Applies a precautionary principle - approval denied if substance is likely to cause harm, even with scientific uncertainty.

#### **Persistent Organic Pollutants (POPs) [Regulation (EU) 2019/1021]<sup>51</sup>**

- Implements the Stockholm Convention on POPs.
- Bans or severely restricts persistent, bioaccumulative, and toxic substances (e.g., DDT, PFOA).

#### **Water Framework Directive (2000/60/EC)<sup>52</sup>**

- Requires Member States to monitor and reduce water pollution, including from chemical substances.
- Works with REACH and POPs regulations for a comprehensive water protection strategy.

#### **Waste Framework Directive [Directive 2008/98/EC]<sup>53</sup>**

- Sets principles for waste management, including hazardous waste classification.
- Impacts chemical disposal, circular economy goals, and substance traceability.

### **United States**

In the United States, chemical regulation is governed by a set of federal statutes rather than a single integrated system, with the Environmental Protection Agency playing a central role. Oversight is fragmented across laws focusing on risk evaluation, pollutant discharge, hazardous waste clean up and workplace safety, each with its own reporting and compliance obligations.

#### **Toxic Substances Control Act (TSCA)<sup>54</sup>**

- Administered by the Environmental Protection Agency (EPA) and regulates the introduction of new or existing chemicals.
- Amended in 2016 (Lautenberg Act) to expand EPA's authority
  - Risk-based chemical evaluations.
  - Restrictions or bans based on health/environmental risks.
  - More transparency from manufacturers.

#### **Clean Water Act (CWA)<sup>55</sup>**

- Regulates discharge of pollutants into U.S. waters.
- PFAS contamination addressed via health advisories and proposed limits under the Safe Drinking Water Act.

#### **Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA or Superfund)<sup>56</sup>**

- Authorises EPA cleanup of hazardous waste sites.
- As of 2024: PFOA and PFOS classified as hazardous substances.

#### **Other Key Statutes:**

- **Federal Insecticide, Fungicide, and Rodenticide Act (FIFRA):** Regulates pesticides.<sup>57</sup>
- **Occupational Safety and Health Act (OSHA):** Limits worker exposure to hazardous chemicals.<sup>58</sup>

## United Kingdom

The UK regulates PFAS primarily under UK REACH and through a new cross-government PFAS Plan published in February 2026.<sup>59</sup> This sets the first national framework for “forever chemicals” and commits to phased, risk-based controls. UK REACH remains REACH-like but on a diverging track from the EU, with PFAS workstreams prioritised in its Rolling Action Plan and an initial restriction focused on PFAS in firefighting foams moving toward final decision. The PFAS Plan 2026 announces further measures such as adding more PFAS to the UK REACH SVHC list, implementing new POPs controls on long-chain PFCAs by the end of 2026, tightening environmental monitoring, and consulting on statutory PFAS limits in drinking water. Overall, the UK is shifting from case-by-case management to a more strategic, grouped approach to PFAS, while still stopping short of the broad universal restriction model proposed in the EU.

## Other national frameworks

Beyond the EU, US and UK, many countries have introduced or are developing their own chemical regulations with varying depth of PFAS oversight:

- **Canada - Canadian Environmental Protection Act (CEPA):** risk assessments, pollution prevention, and restrictions; some PFAS listed as toxic.<sup>60</sup>
- **Australia - Industrial Chemicals Environmental Management Standard (IChEMS, 2021):** modernised regulation aligned with the Stockholm Convention; PFOS/PFOA banned.<sup>61</sup>
- **China - MEE Order No. 12 (Measures for Environmental Management of New Chemical Substances, 2021):** registration required for new chemicals; PFAS restrictions remain limited.<sup>62</sup>
- **Japan - Chemical Substances Control Law (CSCL):** risk-based environmental regulation; PFAS monitored, aligned with global treaties.<sup>63</sup>
- **South Korean - K-REACH (2015):** similar in structure to EU REACH. Requires registration, evaluation, and authorisation of chemical substances. PFAS included in risk assessments and substance tracking.<sup>64</sup>
- **India (Draft Chemical Management and Safety Rules, 2020):** REACH-like system under development; PFAS oversight minimal.<sup>65</sup>
- **Brazil & Latin America:** REACH-style law in Brazil and PFAS-specific bill currently in parliamentary review; fragmented regulation elsewhere, but Stockholm-aligned.<sup>66 67 68 69</sup>

## International Conventions

International agreements complement national and regional laws by setting common rules for hazardous chemicals and wastes.

- **Stockholm Convention on Persistent Organic Pollutants (POPs)**<sup>70</sup> - UN treaty to eliminate or restrict the production and use of persistent organic pollutants. 186 countries have signed it, excluding the US.
- **Rotterdam Convention**<sup>71</sup> – shared responsibility in international trade of hazardous chemicals and pesticides. Requires prior informed consent before exporting restricted substances. 161 parties have signed it, excluding the US.
- **Basel Convention**<sup>72</sup> – regulates the transboundary movement of hazardous waste, including PFAS-contaminated waste. It has 191 parties; the United States has signed the treaty but has not ratified the Convention and is therefore not a Party.

## Annex 2

### Legal precedents and lawsuits involving PFAS

This annex maps major legal precedents and lawsuits involving PFAS in the US and Europe, highlights cross cutting trends, and sets out implications for companies, investors and insurers.

#### United States

The United States has been at the forefront of PFAS litigation, with over 15,000 related lawsuits filed over the past 25 years across roughly 140 industries. Settlements have already reached USD 16.7 billion, with the landmark USD 10.3 billion 3M settlement being a major milestone.

#### Key legal cases and precedents.

##### Chemical manufacturers

- **3M:** The original inventor and longtime manufacturer of PFOS and PFOA, 3M is the central defendant in the AFFF Multidistrict Litigation (MDL) and numerous state lawsuits. Its USD 10.3 billion 2023 settlement covers water testing, filtration, and remediation over 13 years, though personal injury and environmental claims continue.<sup>73 74</sup>
- **DuPont / Chemours / Corteva:** DuPont's legacy in producing PFOA and other PFAS passed to Chemours in 2015. Both companies, alongside Corteva, have been sued by states and water utilities, culminating in a USD 1.185 billion water system settlement in 2023. Personal injury and natural resource claims persist.<sup>15</sup>
- **Solvay:** In June 2023, Belgian chemical company Solvay reached a landmark USD 393 million settlement with the New Jersey Department of Environmental Protection (NJDEP) related to PFAS contamination from its West Deptford plant.<sup>3</sup> The agreement requires Solvay to fund extensive testing, filtration, and remediation efforts to address pollution in surrounding soil and water. Specifically, Solvay will pay USD 75 million for Natural Resource Damages and allocate USD 100 million for NJDEP-led PFAS cleanup projects near the site. Additionally, the company committed USD 214 million for ongoing environmental monitoring and remediation activities. While the settlement does not constitute an admission of fault and requires court approval, it represents a significant financial and regulatory responsibility for Solvay. The company has also transitioned its West Deptford operations to alternative chemicals as of 2021. New Jersey's Attorney General described the settlement as a historic step toward corporate accountability for PFAS pollution.<sup>75</sup>

##### Firefighting Foam (AFFF)

The Aqueous Film-Forming Foam (AFFF) Multidistrict Litigation (MDL 2873), held in the South Carolina District Court, currently includes over 10,000 cases involving tens of thousands of plaintiffs alleging personal injury, property damage, and environmental contamination due to PFAS exposure from firefighting foams.<sup>76</sup> Key defendants in this litigation include major chemical and foam manufacturers such as **3M, DuPont, Chemours, Tyco, and Kidde-Fenwal**. The claims cover a wide range of issues, including personal injury (notably cancer linked to PFAS exposure), property damage, and contamination of municipal water supplies.<sup>77</sup>

In addition to the major players like 3M and DuPont, **BASF** has also been involved in PFAS-related firefighting foam litigation. In 2023, BASF agreed to a USD 316.5 million settlement as part of the AFFF Multidistrict Litigation (MDL 2873), which consolidates lawsuits brought by firefighters, municipalities, airports, and other entities claiming harm from PFAS-containing firefighting foams. This settlement addresses BASF's role in the manufacture and distribution of PFAS-based foams, contributing to contamination and related health issues.<sup>78</sup>

### **Municipal water utilities**

Municipalities have sued companies for PFAS contamination in water systems due to industrial discharges and firefighting foam. *Notably, Orange County Water District v. 3M et al.* demands cleanup cost recovery for contaminated groundwater.<sup>79</sup>

### **Food packaging and fast food**

While no major class actions exist yet, several fast-food chains (e.g., **McDonald's**, **Burger King**) face regulatory scrutiny and public pressure to remove PFAS from grease-resistant packaging. Some companies have pledged to take PFAS out of food packaging, but others have not committed to phasing them out. Several restaurant and grocery chains have pledged to phase out PFAS from food packaging following NGO and media investigations, but others have yet to commit to a full phase out.<sup>80</sup>

### **Textiles and outdoor gear**

Recently, class-action lawsuits have targeted brands like **REI**,<sup>81</sup> alleging greenwashing and false advertising due to PFAS use in waterproof apparel and outdoor gear.<sup>82</sup>

### **Cosmetics and personal care**

Class actions filed against companies including **CoverGirl**, **L'Oréal**, and **BareMinerals** (2021–2023) accuse them of failing to disclose PFAS ingredients in products like waterproof mascara, leading to increased regulatory attention.<sup>83</sup>

### **Waste management and landfills**

Local governments have sued biosolid processors and wastewater treatment plants (e.g., in Maine,<sup>84</sup> Michigan,<sup>85</sup> Vermont<sup>86</sup>) over PFAS contamination leaching into soil and water.

## **Europe**

PFAS litigation in Europe remains newer and less extensive than in the US, but cases are increasing, driven by regulatory enforcement, collective actions, water-utility claims and local community lawsuits. Over 2,000 sites across Europe are reported to exceed safe PFAS exposure levels, and legal actions are underway in several countries. Structural hurdles - such as fragmented national legal systems, limited collective redress, stricter evidence rules and less developed litigation funding - have slowed cases but momentum is building.<sup>87</sup>

## Challenges in European PFAS litigation <sup>4</sup>

Litigation differs significantly from the U.S., mainly because:

- There is no harmonised legal framework across the 27 independent jurisdictions.
- Collective or representative actions and case consolidations are limited.
- Access to evidence is more restricted.
- The litigation culture is less developed.
- Third party litigation funding is rare, but is expected to increase as PFAS mass harm claims and EU collective redress frameworks evolve.

Despite these obstacles, regulatory scrutiny and legal action against PFAS contamination continue to intensify across Europe, signalling increasing enforcement momentum.

## Country-specific cases

### Belgium & The Netherlands

- **3M – Antwerp / Zwijndrecht**

In 2018, elevated PFOS contamination was discovered in soil during roadwork near 3M's chemical facility in Antwerp. Following prolonged disputes over environmental damage, 3M reached an out-of-court settlement agreeing to pay EUR 571 million to the Flanders regional government and fund local cleanup efforts. In May 2023, residents near the plant with increased PFAS levels in their blood won a lawsuit against 3M, receiving compensation of EUR 500 each. Additionally, the Dutch government is holding 3M accountable for PFAS pollution discharged into the River Scheldt, which affected Dutch territories.<sup>3</sup>

- **Chemours (formerly DuPont) – Dordrecht<sup>88</sup>**

- Dutch court interim ruling holds Chemours liable for historic PFOA/GenX pollution.
- Class action in The Hague with 2,700+ claimants.
- 11 NGOs sue Dutch government for weak PFAS regulation.

- **Dutch fishing industry vs 3M<sup>84</sup>**

Lawsuit over PFAS-contaminated fish causing economic loss under EU sale bans.

- **Chemours & DuPont – Criminal Investigation <sup>89</sup>**

Linked to decades of PFAS discharges from Dordrecht plant.

### Sweden

- **Ronneby Case**

In early December 2023, the Swedish Supreme Court ruled that over 150 residents from Ronneby, due to being exposed to high PFAS levels in their blood via contaminated drinking water, had suffered personal injury under the Product Liability Act. The contamination was linked to firefighting foam use. Although a lower court initially dismissed the claims, the Supreme Court recognised elevated PFAS in blood as a significant physical impairment qualifying as personal injury. Further proceedings will determine compensation amounts.<sup>3</sup>

- **Uppsala Municipality vs Swedish Military**

In December 2023, after a decade of legal action, Sweden's Supreme Court held in a groundbreaking judgment that high PFAS blood levels constitute personal injury, even if a claimant is not showing sickness. The claim was brought against Miljö & Teknik, a water treatment company owned by Ronneby municipality, alleging high levels of PFAS in water and soil from firefighting foam at an airfield. Another case was brought by the municipality of Uppsala and its local water supplier against the Swedish military; this case is still ongoing.<sup>90</sup>

- **Uppsala Water Damages Award**

In Uppsala, the Swedish Armed Forces were ordered to pay Uppsala Water for PFAS decontamination costs after contamination linked to firefighting foam; the Supreme Court later declined to hear the Armed Forces' appeal, confirming the damages award.<sup>91</sup>

- **Blekinge Region Compensation**

In a similar case in Blekinge, the Swedish court sentenced a water company to compensate residents with high PFAS levels, again tied to firefighting foam used by Armed Forces.<sup>92</sup>

Despite different outcomes regarding who pays the fine, these two cases are very similar. In both cases, the Swedish Armed Forces, using legally approved chemicals for firefighting, have contaminated source water with PFAS. In both cases, citizens effectively end up paying for the damages either through tax (in Uppsala) or through water fees (Blekinge).

## Italy

- **Veneto Region**

In July 2025, an Italian court sentenced 11 former executives of the **Mitleni** chemical company to a combined 141 years in prison for polluting soil and water with PFAS over 100km<sup>2</sup> in Northern Italy. This contamination exposed over 350,000 residents to hazardous PFAS levels linked to cancers and cardiovascular diseases. Over 200 citizens filed the lawsuit, resulting in compensation orders of EUR 50,000 per individual and damages for municipalities and environmental organisations. This ruling sets a significant precedent, and fuels calls for stricter EU PFAS regulations.<sup>93</sup>

## France

- **Lyon (Arkema & Daikin)**

Two industrial plants in the Lyon region, operated by Arkema and Daikin, use PFAS in polymer production, resulting in high PFAS concentrations found in local groundwater, air, soil, and tap water. A 2022 lawsuit was filed against Arkema for environmental and health harm under regulations for hazardous installations. In 2023, local residents and groups launched a criminal environmental complaint demanding compensation. These cases have driven France to propose new legislation aimed at protecting the population from PFAS risks.<sup>94 95</sup> In January 2026, 192 people - including two children - brought one of Europe's biggest civil cases against PFAS manufacturers, taking Arkema and Daikin to the Lyon judicial court to seek justice for the long-term contamination of their environment and their own bodies, and are collectively claiming more than EUR.<sup>96</sup>

- **Saint-Louis (Haut-Rhin)**

In July 2025, the city of Saint-Louis in France's Haut-Rhin region banned the use of tap water after levels of per- and polyfluoroalkyl substances (PFAS) were found to exceed legal limits. As a result, residents have had to rely on bottled water. A EUR 20 million cleanup plan is underway, including the installation of filtration systems, with authorities aiming to resolve the issue by the end of the year. However, the source of the contamination and who is responsible remain under investigation, and discussions around liability are still ongoing.<sup>97</sup>

- **Eau de Paris vs Against X<sup>k</sup>**

Eau de Paris filed a complaint "against X," an unknown polluter, under France's polluter pays principle to recover costs from PFAS contamination in Paris's water supply, seeking to hold responsible parties accountable rather than having consumers bear the expense. This action aligns with the French Environmental Code, which mandates that the polluter covers pollution-related costs, and reflects a broader trend in France and the EU where entities are taking action against polluters of water resources.<sup>98</sup>

## Germany

- **Rastatt case**

In May 2019, Stadtwerke Rastatt initiated legal action seeking EUR 6.5 million in damages, along with compensation for additional losses, against a compost producer in the Rastatt district. The lawsuit alleges that the company distributed compost mixed with contaminated paper sludge as fertilizer on over 100 hectares of farmland up until 2008, leading to PFAS pollution of soil and groundwater. This contamination spread throughout the area via groundwater flow. As a result, Stadtwerke Rastatt was forced to close one of its water treatment facilities and faced significant expenses to install filtration systems. The case is still awaiting a court decision.<sup>3</sup>

- **Hügelsheim case**

In 2017, the municipality of Hügelsheim filed a lawsuit seeking EUR 150,000 in damages against the same compost producer and its management board involved in the Rastatt case. The municipality alleged that PFAS-contaminated fertilizer applied to local farmland had caused soil pollution. On 25 July 2024, the Regional Court of Baden-Baden's 3rd Civil Chamber found the claim partially valid and ruled that the company and its board members were jointly and severally liable for both existing and future damages linked to the use of paper sludge compost containing PFAS on farmland within the municipality. The contamination had already forced the closure of one well due to excessive PFAS levels. The court noted it was undisputed that the defendants had applied compost mixed with PFAS-laden paper sludge obtained from the paper industry. The exact compensation will be determined in later proceedings. The defendants have announced plans to appeal the non-final judgment to the Higher Regional Court of Karlsruhe.<sup>3</sup>

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<sup>k</sup> The complaint is filed "against X" because the specific entity or entities responsible for introducing the PFAS into the water supply are not yet identified. This is a common legal practice when the precise identity of the responsible party is unknown.

- **Spangdahlem/Wittlich-Land**

At the U.S./NATO airbase in Spangdahlem, Germany, groundwater was found to be polluted with PFAS. However, due to legal restrictions preventing lawsuits against the U.S. military, the local municipality of Wittlich-Land instead sued the German government to recover the cost of environmental remediation. The case resulted in relatively modest compensation of only EUR 460,000.<sup>99</sup>

- **Heidelberg vs Solvay**

In 2018, the city of Heidelberg sued chemical company **Solvay** for EUR 1.4 million in damages after high levels of the "forever chemical" TFA (trifluoroacetic acid) were found in local groundwater, traced to wastewater discharges from Solvay's plant near Bad Wimpfen. The contamination forced Heidelberg to shut down some groundwater sources and import drinking water, as treatment was costly and inefficient. Although Solvay argued that the detected TFA levels posed no health risk, a partial court ruling favoured Heidelberg, leading to a EUR 500,000 settlement between the parties.<sup>100</sup>

## **United Kingdom**

- **Bentham, North Yorkshire**

Residents near a foam manufacturing plant in Bentham, North Yorkshire, are investigating what could become the UK's first legal case over PFAS contamination. Water and soil tests revealed elevated PFAS levels close to homes, linked to the nearby Angus Fire factory, which historically manufactured firefighting foam containing these chemicals. The law firm Leigh Day is examining potential claims on behalf of affected locals. Meanwhile, Angus Fire has offered compensation to some residents and is cooperating with environmental regulators to tackle the contamination.<sup>101</sup>

## **EU Level**

- **Chemours GenX Case at EU Court**

In November 2023, the EU's highest court upheld the classification of GenX chemicals - produced by Chemours - as substances of very high concern (SVHC) under EU REACH regulation, rejecting the company's appeal. The court confirmed that GenX poses serious risks to human health and the environment, including organ toxicity, tumour formation, and extreme persistence and mobility in nature. This decision reinforces the European Chemicals Agency's authority to regulate PFAS substances and obliges chemical companies to disclose risks throughout their supply chains.<sup>102</sup>

## Annex 3

### Methodology and dashboard overview

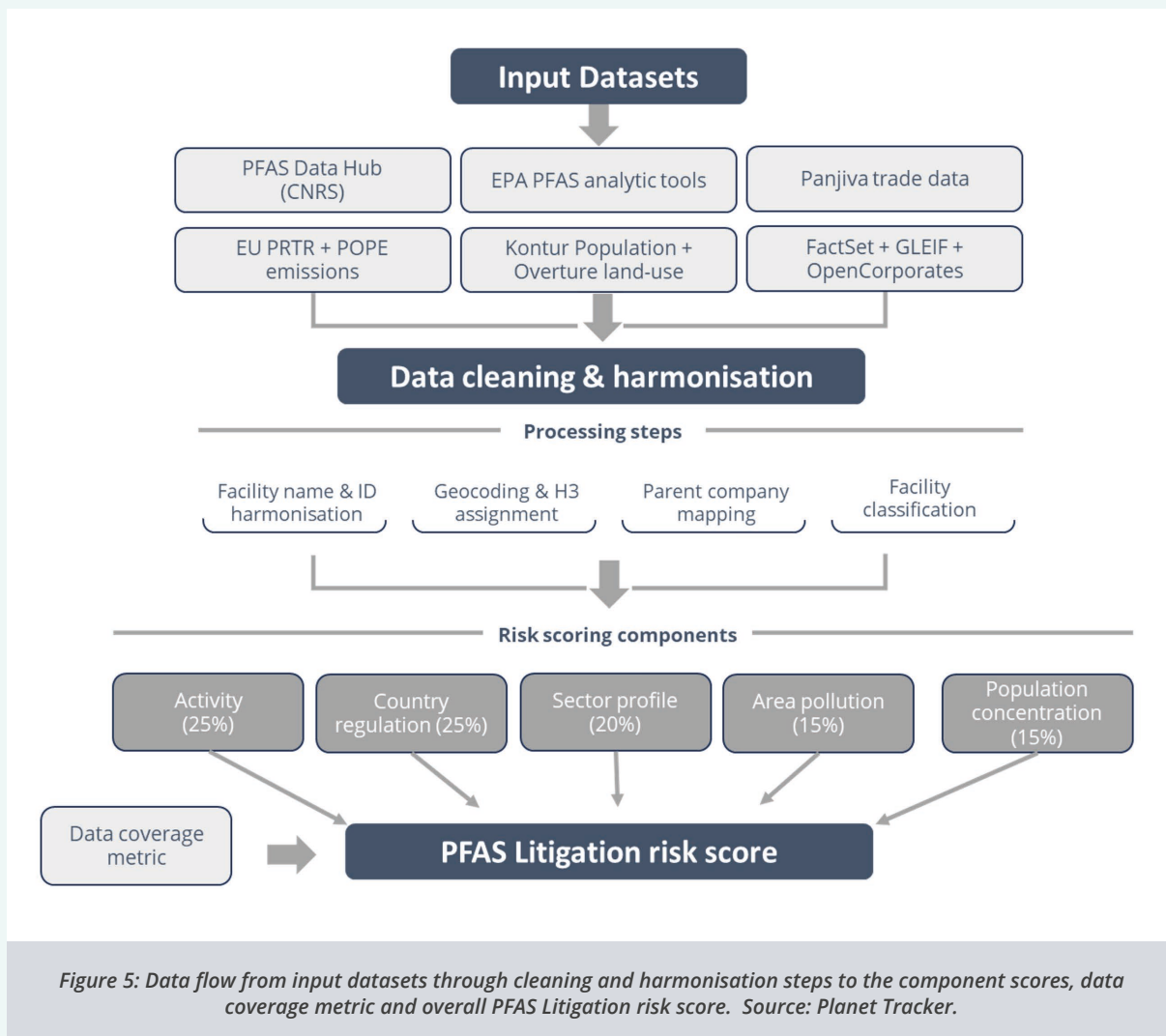
The PFAS Litigation Risk dashboard scores 1,0820 publicly listed companies and 5,248 associated facilities across countries for their estimated risk of PFAS related litigation. As part of the methodology design, we spoke to a group of lawyers to check that the model captured legally relevant concepts (for example proximity to contamination, prior litigation and regulatory enforcement history), and to understand likely use cases and preferred outputs (risk scores, maps, timelines, financial estimates). Their feedback was used qualitatively to inform and refine the selection and framing of indicators identified from academic and grey literature, not to set indicator weights or assign scores directly. Their input did not influence the model's quantitative design.

Facilities are first identified from multiple specialised datasets:

- the PFAS Data Hub developed by French National Centre for Scientific Research (CNRS) (covering PFAS production facilities, known users and presumptive contamination sites)
- the US EPA PFAS Analytic Tools (including facilities reporting PFAS transfers, waste management or releases to the TRI, PFAS manufacturers and importers under TSCA CDR, and facilities in PFAS -relevant risk sectors)
- global trade data from Panjiva for PFAS-related HS codes
- and a small number of additional high-risk companies added by Planet Tracker where they were missing from these sources.

This process yields an initial universe of roughly 180,000 facilities, which are then mapped to corporate parents using Global Legal Entity Identifier Foundation (GLEIF)<sup>103</sup> legal entity identifiers, OpenCorporates<sup>104</sup> and FactSet; only facilities with an identified public company ultimate parent are shown in the dashboard.

The PFAS Litigation Risk Score combines five components into a dynamic weighted average, where higher scores indicate higher litigation risk. All component scores range from 1 to 5 and the weighting for each component used to calculate the weighted average are shown in parentheses. The overall score is intended to capture both the likelihood that PFAS related claims will arise and the potential magnitude of financial and operational impacts. The component weights were set qualitatively, based on expert judgement about which factors are most important for PFAS related litigation risk, informed by academic literature, legal commentary on emerging PFAS claims and initial user discussions; they were not calibrated against historical case outcomes or a statistical back test.



- 1 Activity (25%):** captures the facility's direct involvement with PFAS, with higher (worse) scores for companies in the Chemsec list of top 12 PFAS global producers, with TRI reported releases or waste management, PFAS manufacture or import under TSCA CDR, as well as upstream shippers. Lower scores are assigned to downstream actors or potential handlers.
- 2 Country regulation (25%):** reflects the regulatory landscape regarding PFAS for the country. Countries with tighter standards, more active enforcement and more developed litigation systems receive higher (worse) scores, because facilities there face greater risk of PFAS-related claims; this currently means the US scores the highest, then Europe, then the rest of the world.<sup>1</sup>
- 3 Sector profile (20%):** reflects the inherent PFAS risk of the facility's industry, based on NAICS level assessments of PFAS use and exposure, with manufacturing sectors typically scoring higher than services. LLM-assigned sector scores were validated against Gaines (2023)<sup>105</sup>, a systematic review of PFAS use across 25 industry categories.

<sup>1</sup> This scoring should not be interpreted as suggesting that countries with weaker PFAS controls are environmentally safer or preferable; it reflects differences in litigation and enforcement risk, not overall PFAS hazard or exposure levels.

**4 Area pollution** (15%): is derived from the percentile rank of cumulative historical PFAS emissions (Kg, 1950 -2020) estimated within approximately 22 km of the facility, using the POPE emission inventory model (Pascal et al. 2024). This is assigned to manufacturing facilities only.

**5 Population concentration:** (15%): reflects the percentile rank of population concentration within 3km of a facility based on Kontur population data<sup>106</sup>. This is assigned to manufacturing facilities only.

Additional inputs include EU PRTR emissions data, the PFAS OpenSource Pollutant Emissions (POPE) model, Kontur population datasets, Overture Maps land use data and FactSet sector and financial data, which are integrated via geocoding, H3 hexagonal aggregation and entity matching using GLEIF Legal Entity Identifiers.

### **Additional notes and limitations**

#### **Panjiva**<sup>107</sup>

We built our supply chain dataset (used in the XXX indicator) by extracting shipper and consignee information for a selection of HS codes from the Panjiva dataset. Informed by Characterizing PFAS Chemistries, Sources, Uses, and Regulatory Trends in U.S. and International Markets paper,<sup>108</sup> we split HS codes at level 6 (the most detailed available) into 28 upstream and 76 downstream PFAS codes and assigned companies one of the following labels: "Upstream Shipper", "Downstream Shipper", "Upstream Consignee", "Downstream Consignee". It is important to note that HS codes only provide a level of detail sufficient to identify goods that *might* contain PFAS, but with decreasing level of certainty as we go down the supply chain. This means we do not imply that every company reported in our dataset definitely was involved in PFAS trade, but only that they traded goods at risk of containing PFAS.

#### **PFAS Data Hub (PDH), CNRS Humanities & Social Science**<sup>109</sup>

We use location, facility and company name, about PFAS production facilities, known PFAS users and presumptive contamination sites in Europe.

#### **EPA PFAS Analytic Tools**<sup>110</sup>

We use location, facility and company name, and other label data about PFAS production facilities, PFAS releases and waste transfers, superfund sites, contamination sites and other sites that potentially handle PFAS based on their industrial profile in the United States.

## Data and dashboard limitations

### 1. Facility identification and classification

We took great care to harmonise facility names across the various input datasets and to minimise company name mismatches. However, some facilities or companies may have been erroneously matched or appear as duplicates. We encourage dashboard users to report such instances so that we can continuously improve data quality.

The geolocation data quality varies by country. When available, we used latitude and longitude coordinates directly from input datasets – most common in the United States and Europe. For the rest of the world, we primarily rely on the Panjiva trade dataset and, where possible, geocode facility addresses using the Google Geocoding API. For facilities that we could not geocode, which includes all facilities outside of Europe and the United States, we still provide **activity**, **sector profile**, and **country regulation** scores, but not **area pollution** or **population concentration** scores.

In the “facilities” category, we include manufacturing, R&D, logistics, and storage sites, as well as offices and administrative centres. Some data sources (e.g., Panjiva) do not specify the exact facility type for trade records. To mitigate this, we apply a filtering step: facilities located outside industrial land classes (as defined by the Overture map) are assumed not to be manufacturing sites and therefore are not given **area pollution** or **population concentration** scores. These sites still receive other available scores, as they indicate company presence in a country.

The number of facilities displayed for each company does not necessarily capture all production sites that company operates. The total reflects unique facility addresses from the source datasets, which may include logistics or administrative locations. This means our count might be higher if non-production sites are included, or lower if the datasets are incomplete.

### 2. Data attribution and accuracy

Despite our best efforts, some data errors may remain. For example, a facility could be incorrectly attributed to a parent company due to name-matching errors or outdated ownership information. Such mismatches may also affect a company’s risk score if underlying data is missing or incomplete – leading in some cases to inaccurate high or low scores.

### 3. PFAS trade and activity identification

We identify companies that might be trading PFAS, but the trade datasets often lack sufficient detail to confirm whether the traded products contain PFAS. Therefore, we identify PFAS trading companies based on HS product codes that may contain PFAS-related products.

We also include companies flagged by external sources (such as the US EPA or EU PFAS Data Hub) as potentially involved in PFAS use, production, or trade based on their industrial sector. These companies are not confirmed PFAS handlers – they are included for completeness because their industrial profile suggests possible exposure. They may not have an actual link to PFAS activity and are not necessarily scored highly in our system.

#### 4. Scoring methodology and interpretation

The **pollution** score reflects the estimated cumulative PFAS emissions (1950–2020) in the area surrounding a facility, based on the POPE emission inventory model (Pascal et al. 2024).<sup>111</sup> The source data has a spatial resolution of 0.5° (~55 km grid cells), which we map to H3 hexagons of approximately 22 km edge length. Because the H3 hexagons are finer than the source grid, nearby facilities share the same emission estimate, and localised contamination hotspots can be diluted across the wider cell. For example, in the Wolverine case study, documented local PFAS pollution results in a relatively low area score (2 out of 5) because the broader grid cell has low estimated emissions overall. This score does not reflect measured contamination from specific facilities, nor does it assign responsibility to them; it captures the general environmental PFAS burden in the surrounding area.

Due to the scarcity and inconsistency in reported PFAS quantities, we do not consider PFAS quantitatively in the scoring system. A company will receive the same score for an indicator, regardless of the quantity of PFAS involved, so long as the company uses, trades, or emits PFAS.

Data coverage (shown in the Data Table tab) indicates how many of the five component scores are available for each facility (e.g. “3 / 5”). Facilities with more component data have more reliable composite risk assessments. The table ranks facilities first by data coverage, then by composite risk score within each coverage level, so the best-evidenced sites appear at the top. Currently, about 53% of facilities have coverage of 2 / 5 or lower, meaning their scores rely on limited information. If you have additional data – such as confirmed PFAS use, production activity, or site-level environmental results – please get in touch to help improve accuracy.

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## ABOUT PLANET TRACKER

Planet Tracker is a non-profit financial think tank producing analytics and reports to align capital markets with planetary boundaries. Our mission is to create significant and irreversible transformation of global financial activities by 2030. By informing, enabling and mobilising the transformative power of capital markets we aim to deliver a financial system that is fully aligned with a net-zero, nature-positive economy. Planet Tracker proactively engages with financial institutions to drive change in their investment strategies. We ensure they know exactly what risk is built into their investments and identify opportunities from funding the systems transformations we advocate.

## PLASTICS TRACKER

The goal of Plastics Tracker is to stem the flow of environmentally damaging plastics and related-products that are creating global waste and health issues by transparently mapping capital flows and influence in the sector starting from resins production through to product-use. By illuminating risks related to natural capital degradation and depletion, investors, lenders and corporate interests across the economy will be enabled to create more sustainable plastics products.

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