

# Market Trends 2024/25: Disclosure Related to Climate Change

A Practical Guidance® Practice Note by Anna T. Pinedo and Ali Perry, Mayer Brown LLP



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how companies are addressing climate risks in various sections of their SEC filings, such as risk factors, business descriptions, and management discussions, illustrating the diverse ways climate change is being integrated into corporate reporting.

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This market trends practice note provides an overview of recent developments in climate-related disclosure practices among public companies in the United States. It traces the evolution of the Securities and Exchange Commission's (SEC) approach to climate disclosure, from early guidance in 2010 to the proposed and ultimately abandoned 2024 rules requiring detailed climate risk reporting. The document highlights the political and legal challenges that led to the rules being stayed and later dropped, reflecting a broader shift in U.S. regulatory priorities. Despite the absence of a federal mandate, investor demand for transparency remains strong, and companies continue to face pressure from both pro- and anti-ESG stakeholders. The summary also notes the emergence of state-level requirements, particularly in California, and the influence of international frameworks such as the EU's Corporate Sustainability Reporting Directive. Companies are adapting by aligning with voluntary standards and adjusting their language to navigate reputational risks. The document includes examples of

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