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California Air Resources Board

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Generation Investment Management LLP is a an investment manager headquartered in London. Generation Investment Management U.S. LLP has its office in San Francisco. Generation invests globally, in both listed and private equity, and serves a global client base of asset owners. We have approximately USD 32.9 billion of assets under management with a further USD 8.7 billion of assets under supervision¹.

Generation strongly welcomes SB 253 and SB 261 and the California Air Resources Board's (CARB) solicitation of feedback to inform their timely implementation.

Generation already reports its emissions and approach to climate risk management voluntarily in line with the Greenhouse Gas Protocol, the recommendations of the TCFD / IFRS S2, and best practice guidance on net zero transition plans. In addition to our voluntary reporting efforts, we are already subject to mandatory climate reporting requirements in the UK.

As investors we seek consistent, reliable and comparable global reporting of climate-related risks and opportunities in order to make sound investment judgements. We support the International Sustainability Standards Board (ISSB) Standards issued by the IFRS Foundation as global baseline disclosures on sustainability issues that are material to investors.

We very much welcome California codifying the GHG Protocol and TCFD recommendations, which are widely accepted global standards, in the state's climate disclosure laws. Adhering closely to these standards eases the disclosure burden for reporting companies. We also urge CARB to prioritise full harmonisation and interoperability with the ISSB Standards.

Climate-related disclosure is critical for economic resiliency, and predictability in reporting regimes is vital for reporting entities and investors alike. We therefore urge CARB to meet the July 1 statutory deadline to adopt

¹ As at 31 December 2024. Assets under supervision form part of our Private Equity strategy and include assets where Generation sourced, structured and/or negotiated the investment and in relation to which it provides certain ongoing advisory services for a fee. The assets under supervision data is as at 30 September 2024.

regulations pursuant to SB 219, and to prioritise the promulgation of implementing regulations to guide companies' preparations to report in 2026.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Ed Mason", written on a light-colored background.

Edward Mason

Partner