

# CALIFORNIA CLIMATE REPORTING COMPANIES - 2025



## California's Climate Disclosure Mandates: CARB's Preliminary List of Companies

The California Air Resources Board (CARB) has published a preliminary list of 4,160 U.S. companies that will be required to comply with the state's new climate disclosure laws, SB 253 and SB 261.

These landmark regulations extend far beyond California, effectively creating the most sweeping climate-reporting mandate in the United States.

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## Implications for all U.S. Listed Companies

**National Reach:** California's laws apply to most large U.S. companies—even those headquartered elsewhere—if they do business in the state.

**Operational Challenge:** The Scope 3 requirement is the most burdensome, forcing companies to account for emissions across supply chains and partners.

**Transparency:** Investors, regulators, and the public will gain new visibility into climate-related financial risks and corporate adaptation strategies.

**List Not Exhaustive:** Companies not included on the preliminary list remain responsible for reporting if they meet the thresholds.

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## SB 253 – Greenhouse Gas Emissions Reporting

Applies to companies with > \$1 billion in annual revenues doing business in California.

Requires **annual** disclosure of:

- Scope 1 emissions starting 2026
- Scope 2 emissions starting 2026,
- Scope 3 emissions from 2027.

Scope 3 covers emissions across the value chain (supply chain, procurement, business travel, commuting, waste, and water use).

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## SB 261 – Climate Financial Risk Reporting

Applies to companies with > \$500 million in annual revenues doing business in California.

Requires **biennial** disclosure of climate-related financial risks and strategies to mitigate/adapt, such as:

- weather-related damages
- transition costs
- supply chain disruptions.

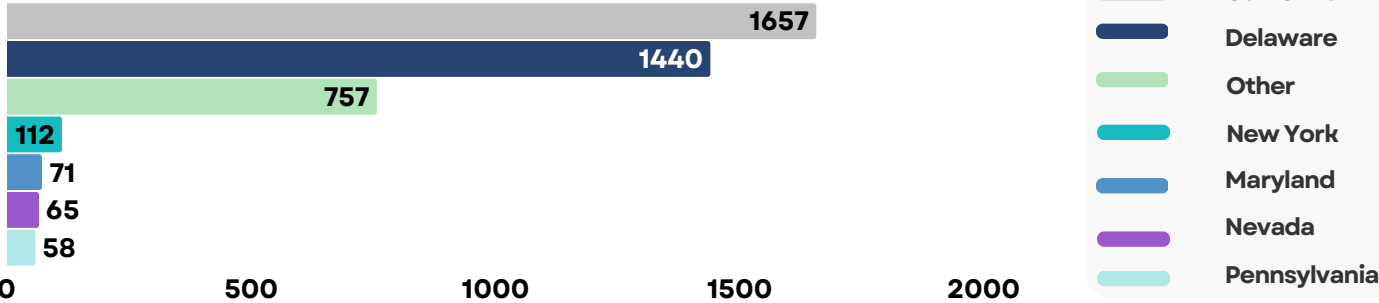
First reports are due January 1, 2026.

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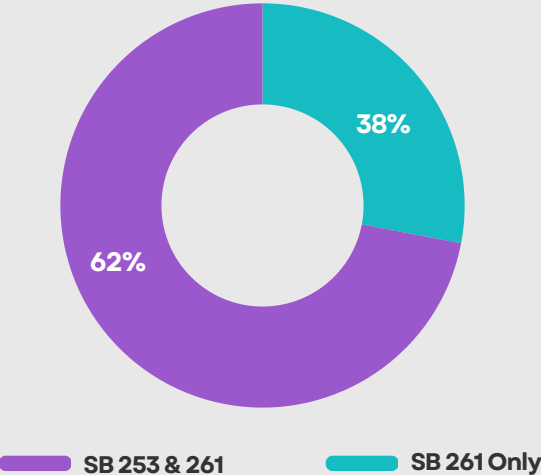
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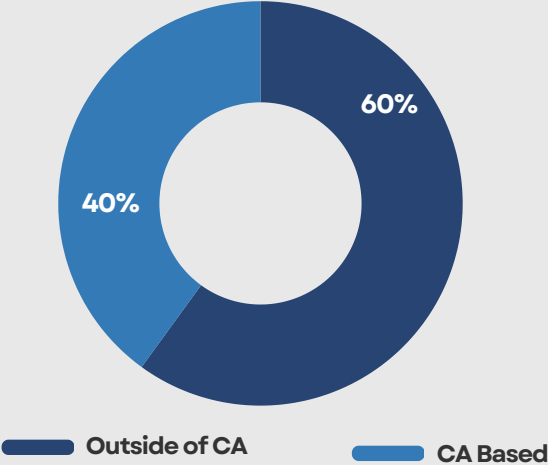
Jurisdiction Distribution



Coverage Breakdown



California vs Non-California Companies



# CALIFORNIA CLIMATE REPORTING COMPANIES - 2025



## Notable Inclusions

Alphabet  
Meta  
Nike  
Nvidia  
Walt Disney

## Notable Exclusions

Apple  
Microsoft  
Tesla  
Visa  
Uber

