



Title: The Enhancement and Standardization of Climate-Related Disclosures for Investors

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Coupa appreciates the SEC's efforts to regulate climate risk disclosures. This is a meaningful recognition of the links between capital markets and climate decisions, and we encourage the SEC to review our considerations to help shape standards.

- **A standardized reporting framework.** *Currently, climate reporting is generally nuanced for each company and not necessarily comparable. We support the SEC's approach to reference existing common frameworks, including those provided by the Task Force on Climate-Related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB). We suggest the SEC creates standardized disclosures to further ease the burden on companies and reduce the volume of reports for which businesses are accountable. A single source of truth that can be shared with other reporting organizations will benefit investors in understanding and comparing companies. This will help to ensure more meaningful reporting so both companies and investors can be better poised to interpret and discern, and government agencies can assess. Reporting requirements should be gradually phased in to allow reporting companies time to prepare and, in any case, should not be cumbersome or time-consuming.*
- **Guidance on business strategy and risk management.** *We encourage the SEC to provide a framework for how companies can operationalize sustainability into their overall business strategy. Emissions metrics will provide a strong point of reference on where to make improvements for many companies; however, more significant progress could be made if businesses had a consistent framework to apply to day-to-day decisions. We believe this step would provide the appropriate context and confidence that investors need to better understand climate risk and sustainable impact of their investments.*
- **More transparency and consistency across greenhouse gas reporting.** *Understanding how much and where emissions reside in company supply chains will help both companies and investors understand the level of climate risk attributed by that company's supply chain. However, there needs to be more transparency and consistency. For Scope 1 and 2, measuring in absolute and intensity metrics is a good place to start, but companies across industries, of various sizes, and with differing workstyles (e.g. hybrid, fully remote) will have differences in metrics. Ultimately, more guidance and standardization are needed not only so companies clearly know what they need to report on, but so investors have appropriate context.*

Neither should Scope 3 reporting be left open for company-by-company interpretation. The SEC should consider creating specific Scope 3 emissions guidance with aligned reporting frameworks. For example, one option could require reporting in the categories of business travel and spend on products and services. This level of reporting would provide a more accurate understanding for companies of their emissions to serve, alongside their costs to serve.

With this work, all of us will get wiser together, and rise together. We are grateful for the opportunity to provide feedback to the SEC and look forward to the collective impact to make the world a better place.

