



April 16th, 2025

Matt Botill
Chief, Industrial Strategies Division
California Air Resources Board
1001 I Street
Sacramento, CA 95814

Mr. Botill and CARB Staff,

On behalf of Generate Capital, PBC ("Generate"), I want to extend our sincere appreciation to CARB staff and leadership for your commitment and perseverance in bringing the Low Carbon Fuel Standard (LCFS) rulemaking process to its conclusion. CARB's thoughtful and inclusive approach to stakeholder engagement has helped deliver comprehensive and forward-looking improvements to this policy framework. The final LCFS regulation addresses many of the concerns raised by the market, and we are pleased to see our prior comments reflected in key features of the final rule.

We support the recent updates to the regulatory text in response to the Office of Administrative Law's (OAL) disapproval and commend CARB for responding with expediency, clarity, and transparency. **We urge the agency to move quickly to finalize the rule with an effective date as of January 1, 2025**, as to avoid any further delay and the additional deterioration of the credit market that would be expected to arise as a result of delayed action. Regulatory certainty and prompt implementation are critical to ensuring that project development and capital formation remain robust in support of this program.

As long-term participants in the LCFS program, Generate invests with conviction that sustainable infrastructure offers market-leading risk-adjusted returns. We look forward to continuing to partner with CARB to help achieve the goals of the LCFS and ensure the program remains a cornerstone of the state's climate and transportation strategy.

Sincerely,

A handwritten signature in cursive script that reads 'Asher Goldman'.

Asher Goldman
Vice President
Generate Capital