



April 21, 2025

Mr. Matthew Botill
California Air Resources Board
1001 I Street
Sacramento, California 95814

Re: Aemetis, Inc. Comments on Low Carbon Fuel Standard Third 15-Day Changes

Dear Mr. Botill:

Aemetis is one of California's largest biofuels producers, with over 60 million gallons per year of renewable fuel ethanol and approximately 500,000 MMBtu of dairy-based renewable natural gas - which will double in the next three years. Aemetis has been an active credit generator in the LCFS program since 2011 and has invested hundreds of millions of dollars in building and operating assets that positively contribute to the state's climate initiatives by reducing GHG and methane emissions.

Aemetis respectfully submits these comments to the California Air Resources Board (CARB) in response to the April 4, 2025, Third Notice of Public Availability of Modified Text and Availability of Additional Documents and/or Information Proposed Low Carbon Fuel Standard (LCFS) Amendments (Third 15-Day Package).

Aemetis Strongly Urges CARB to Quickly Restore Investment Certainty for Clean Fuels

Aemetis has been a strong participant advocate of the LCFS program for nearly two decades. The LCFS program is a proven and successful framework, and the availability of clean fuels incented by the LCFS has exceeded expectations. As such, other states and nations have used the LCFS as a model. RNG development is one of the first major low carbon fuel industries built primarily around the LCFS program – with CARB's strong encouragement. We have been successful because of CARB's prior strong rulemaking and commitment to clean fuels, which in turn has encouraged significant private investment across the RNG and other clean fuels sectors.

Transportation remains the largest source of greenhouse gas (GHG) emissions in California, and additional deployment of a variety of low carbon fuel supply is clearly achievable. The only significant barrier blocking the program's continued success is the regulatory delay in enhancing the program's ambition. Given the LCFS credit surplus and low credit price for the past few years, a significant step-down in the Annual Carbon Intensity (CI) Benchmarks cannot be delayed any further. We believe CARB's top priority should be immediate finalization and a

January 1, 2025, effective date for the lower 2025 carbon intensity Benchmark requirements in Section 95484 of the new rule.

All parties received adequate notice throughout this extended rulemaking process and are prepared for implementation the new Benchmark effective at the start of the 2025. Clean fuel credit generators—such as RNG producers—should not be punished with any further administrative delays to the rule, either from CARB or OAL. Obligated parties (deficit generators) are all well informed about the rule changes and further delays are not necessary. This has been a highly transparent multi-year process with ample public hearings and opportunities for all concerned parties to participate and comment. It is time to move forward with implementation.

Conclusion

At current LCFS prices, and in the face of the programmatic uncertainty created by years of discussion on this rulemaking, new RNG projects driven by the LCFS will be extremely limited until this rule is finalized. Additionally, existing funding covenants and future investments are at serious risk due to delays in implementation.

Finalizing and implementing the rule will restore investment certainty, leverage renewable gas production to increase methane destruction, add additional jobs in economically disadvantaged communities, and further decarbonize California's transportation sector. We thank CARB for your continued work and look forward to the swift conclusion of this rulemaking.

Sincerely,



Andy Foster

President – Advanced Fuels

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