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February 9, 2026

Clerk of the Board  
California Air Resources Board  
P.O. Box 2815  
Sacramento, CA 95812

Submitted electronically via: <https://carb.commentinput.com/?id=ekNF7gTx2h>

**RE: Proposed California Corporate Greenhouse Gas Reporting and Climate-Related Financial Risk Disclosure Initial Regulation**

Dear CARB:

POET appreciates the opportunity to comment on the California Air Resources Board’s (“CARB”) Proposed California Corporate Greenhouse Gas Reporting and Climate-Related Financial Risk Disclosure Initial Regulation implementing California’s Health and Safety Code (“HSC”) §§ 38532 (SB 253) and 38533 (SB 261) (the “Climate Disclosure Rules”). POET provides the below comments on CARB’s proposed regulation.

**I. APPLICABILITY OF § 35833**

POET urges CARB to revise proposed § 96071(b) to exclude companies that already publicly disclose lifecycle emissions of their products under existing California regulatory programs from the applicability of § 35833. According to CARB, the goal of the Climate Disclosure Rules is to “help ensure that accurate, comparable, and decision-useful climate information is made available to inform investors, lenders, insurers, consumers and other stakeholders in the state.”<sup>1</sup> Imposing these disclosures upon companies like POET that are already subject to emissions-related reporting requirements under the California Low Carbon Fuel Standard (“LCFS”) program would not ensure that additional “decision-useful climate information” is made available to relevant California stakeholders. That is because CARB’s LCFS reporting requirements already capture significant climate-related information regarding POET’s products. As required under the LCFS program, POET’s bioethanol lifecycle emissions are publicly available on the CARB LCFS Pathway Certified Carbon Intensities website. The publicly available Current Fuel Pathways spreadsheet lists the certified carbon intensity of POET’s fuel pathways.<sup>2</sup> Additionally, biomass feedstocks are subject to new stringent sustainability requirements and reporting obligations pursuant to the

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<sup>1</sup> CARB, *Public Hearing to Consider the Proposed California Corporate Greenhouse Gas Reporting and Climate-Related Financial Risk Disclosure Regulations—Staff Report: Initial Statement of Reasons*, at 3 (Dec. 9, 2025).

<sup>2</sup> See CARB, *LCFS Pathway Certified Carbon Intensities*, <https://ww2.arb.ca.gov/resources/documents/lcfs-pathway-certified-carbon-intensities>.

2025 LCFS rulemaking.<sup>3</sup> Climate-related risk information relating to POET’s facilities, all of which are located outside of California, is unlikely to be useful to relevant California stakeholders — *i.e.*, consumers of POET’s bioethanol and co-products. For example, the estimated flood risk of a POET transloading facility located in Georgia is not meaningful information for a California consumer deciding whether to purchase E85. Because emissions information for POET’s products sold in California is already publicly available and POET’s facilities are not located in California, disclosing climate-related risks affecting POET facilities would not provide California stakeholders with decision-useful climate information.

Furthermore, requiring private companies to disclose climate-related financial risks accomplishes none of the California legislature’s stated goals, which are focused primarily upon empowering investors to make well-informed decisions. As a privately held company, POET’s equity shares are not publicly traded, and the investing public has no discernible interest in the information subject to disclosure. Furthermore, neither § 35833 nor the Final Report of Recommendation of the Task Force on Climate-related Financial Disclosures (“TCFD”) allows companies to withhold or redact information that is confidential, meaning that § 35833 could require companies to disclose confidential business information as part of their climate-risk disclosure.<sup>4</sup> Requiring private companies to disclose confidential business information, especially when the investing public holds no financial interest in such disclosures, is unreasonably burdensome and supports no appropriate state regulatory goals.

In conclusion, CARB should narrowly tailor § 35833 to achieve its objectives by excluding private companies and those which already report emissions under California regulatory programs from § 35833 applicability. At minimum, CARB should provide a mechanism for private companies to safeguard and redact from public disclosure confidential business information that would otherwise be subject to disclosure under the TCFD.

## **II. CALCULATION OF FEES**

CARB should clarify that fees levied under the Climate Disclosure Rules will be assessed against only the corporate entity submitting required disclosure reports. The Climate Disclosure Rules provide that required reports may be consolidated and submitted at the parent company level.<sup>5</sup> CARB issued guidance on July 9, 2025, as updated on November 17, 2025, in which CARB proposed assessing fees at the level of individual corporate subsidiaries even if a parent company submits a consolidated report.<sup>6</sup> The proposed regulation follows CARB’s guidance, stating that “annual fees are assessed for reporting entities and covered entities.”<sup>7</sup> Allowing parent companies

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<sup>3</sup> California Code of Regulations, Title 17, § 95488.9(g).

<sup>4</sup> See TCFD, *Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures* (June 2017), <https://assets.bbhub.io/company/sites/60/2021/10/FINAL-2017-TCFD-Report.pdf>; see TCFD, *Task Force on Climate-related Financial Disclosures: Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures* (Oct. 2021), [https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing\\_Guidance.pdf](https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing_Guidance.pdf).

<sup>5</sup> California HSC §§ 38532(c)(2)(A)(iii), 38533(b)(2).

<sup>6</sup> CARB, *California Corporate Greenhouse Gas Reporting and Climate-Related Financial Risk Disclosure Programs: Frequently Asked Questions about Regulatory Development and Initial Reports*, at pg. 9, posted July 9, 2025, and updated November 17, 2025.

<sup>7</sup> Proposed § 96074(a).

to submit the required reports will reduce CARB's administrative burden. To incentivize reporting at the parent level and minimize CARB's administrative costs, CARB should levy program fees against only the parent entity submitting the reports rather than individual subsidiary entities.

### **III. CONCLUSION**

POET appreciates the opportunity to comment on this proposed regulation and looks forward to working with CARB to make its Climate Disclosure Rules fair and successful for both California and companies doing business in California. If you have any questions, please contact me at Josh.Wilson@POET.com or (202) 756-5612.

Sincerely,



Joshua P. Wilson  
Senior Regulatory Counsel