

Company Overview

May 2026



This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements about, among other things, the ability of Clean Energy Fuels Corp. (the “Company”) to provide alternative fuels for transportation.

Forward-looking statements are statements other than historical facts and relate to future events or circumstances or the Company’s future performance, and are based on the Company’s current assumptions, expectations and beliefs concerning future developments and their potential effect on the Company and its business. As a result, actual results, performance or achievements and the timing of events could differ materially from those anticipated in or implied by these forward-looking statements as a result of many factors including, among others: the direct and indirect impact of the COVID-19 pandemic; the willingness of fleets and other consumers to adopt natural gas as a vehicle fuel, and the rate and level of any such adoption; the Company’s ability to capture a substantial share of the market for alternative vehicle fuels and vehicle fuels generally and to compete successfully in these markets; the potential adoption of government policies or programs or increased publicity or popular sentiment in favor of other vehicle fuels; the market’s perception of the benefits of renewable natural gas (“RNG”) and conventional natural gas relative to other alternative vehicle fuels; natural gas vehicle and engine cost, fuel usage, availability, quality, safety, convenience, design, performance and residual value, as well as operator perception with respect to these factors, in general and in the Company’s key customer markets, including heavy-duty trucking; the Company’s ability to further manage and develop its RNG business, including its ability to procure adequate supplies of RNG and generate revenues from sales of such RNG; the Company and its suppliers’ ability to successfully develop and operate projects and produce expected volumes of RNG; the potential commercial viability of livestock waste and dairy farm projects to produce RNG; the Company’s history of net losses and the possibility the Company could incur additional net losses in the future; the Company’s and its partners’ ability to acquire, finance, construct and develop other commercial projects; the Company’s ability to invest in hydrogen stations or modify its fueling stations to reform its RNG to fuel hydrogen and charge electric vehicles; the Company’s ability to realize the expected benefits from the commercial arrangement with Amazon and related transactions; the future supply, demand, use and prices of crude oil, gasoline, diesel, natural gas, and other vehicle fuels, including overall levels of and volatility in these factors; changes in the competitive environment in which we operate, including potentially increasing competition in the market for vehicle fuels generally; the Company’s ability to manage and increase its business of transporting and selling compressed

natural gas for non-vehicle purposes via virtual natural gas pipelines and interconnects, as well as its station design and construction activities; construction, permitting and other factors that could cause delays or other problems at station construction projects; the Company’s ability to execute and realize the intended benefits of any acquisitions, divestitures, investments or other strategic relationships or transactions; the future availability of and the Company’s access to additional capital, which may include debt or equity financing, in the amounts and at the times needed to fund growth in the Company’s business and the repayment of its debt obligations (whether at or before their due dates) or other expenditures, as well as the terms and other effects of any such capital raising transaction; the Company’s ability to generate sufficient cash flows to repay its debt obligations as they come due; the availability of environmental, tax and other government regulations, programs and incentives that promote natural gas, such as the U.S. federal excise tax credits for alternative fuels, or other alternatives as a vehicle fuel, including long-standing support for gasoline- and diesel-powered vehicles and growing support for electric and hydrogen-powered vehicles that could result in programs or incentives that favor these or other vehicles or vehicle fuels over natural gas; the Company’s ability to comply with various registration and regulatory requirements related to its RNG projects; the effect of, or potential for changes to greenhouse gas emissions requirements or other environmental regulations applicable to vehicles powered by gasoline, diesel, natural gas or other vehicle fuels and crude oil and natural gas fueling, drilling, production, transportation or use; the Company’s ability to manage the safety and environmental risks inherent in its operations; the Company’s compliance with all applicable government regulations; the impact of the foregoing on the trading price of the Company’s common stock; the results and timing of the proposed common stock offering; and general political, regulatory, economic and market conditions.

The forward-looking statements made in this presentation speak only as of the date of this presentation, and the Company undertakes no obligation to update publicly such forward-looking statements to reflect subsequent events or circumstances, except as otherwise required by law. The Company’s periodic reports filed with the Securities and Exchange Commission (the “SEC”) on the SEC website (www.sec.gov), including its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, contain additional information about these and other risk factors that may cause actual results to differ materially from the forward-looking statements contained in this presentation, and such risk factors may be amended, supplemented or superseded from time to time by other reports the Company files with the Securities and Exchange Commission.



Who we are

Why RNG

RNG supply

RNG distribution

Financial summary

Image gallery

600+ stations across N. America



Blue chip customer base



Leading RNG producer in the US



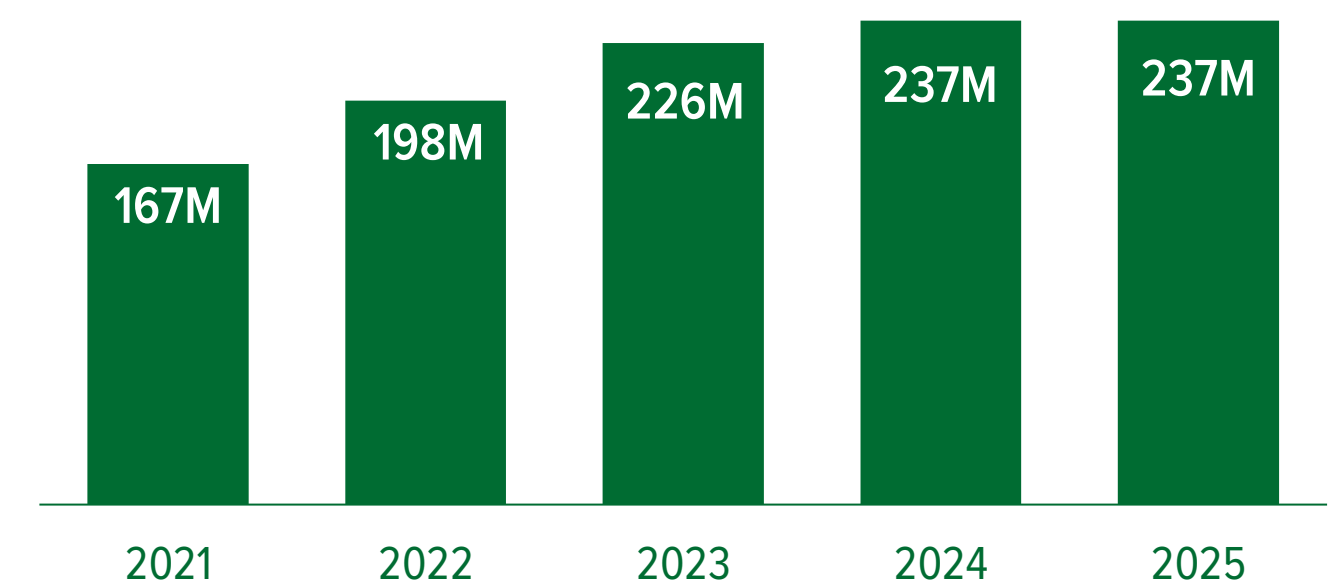
Partnerships w/energy leaders

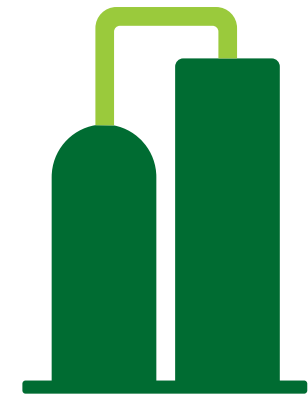


Sustainability services



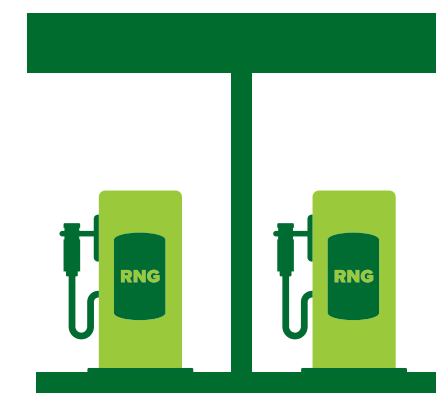
Growing RNG fuel volumes





RNG Supply

- Dairy/RNG production
- 3rd party RNG supply contracts



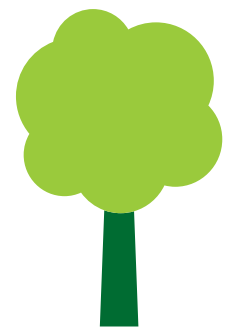
Distribution

- 600+ stations (U.S. and Canada)
- Capacity to double volumes
- Fleet + marine customers
- Maintenance + construction
- 2 owned LNG plants



Clean Energy

- Vertically integrated RNG solutions
- 25+ years of experience
- Invented RNG as a commercial fuel



Cleaner

As a sustainable biofuel, RNG dramatically reduces carbon emissions vs. diesel.



Affordable

RNG is a domestically produced, stable-priced fuel that costs significantly less than diesel.



Proven

Engine built by Cummins, supported by major OEMs, and trusted by fleets like Amazon, UPS, and Saia.

How dairy RNG is made?



Manure Collection

Digester

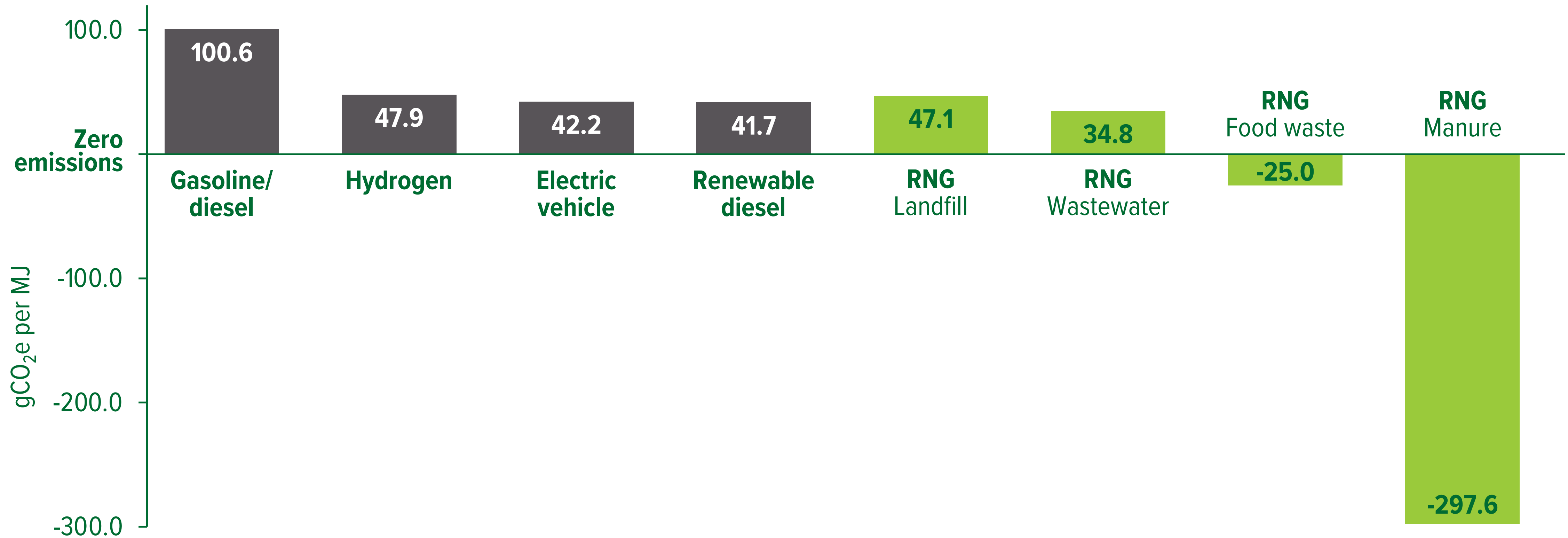


Gas Cleanup

Injection Pipeline

Clean Energy Station

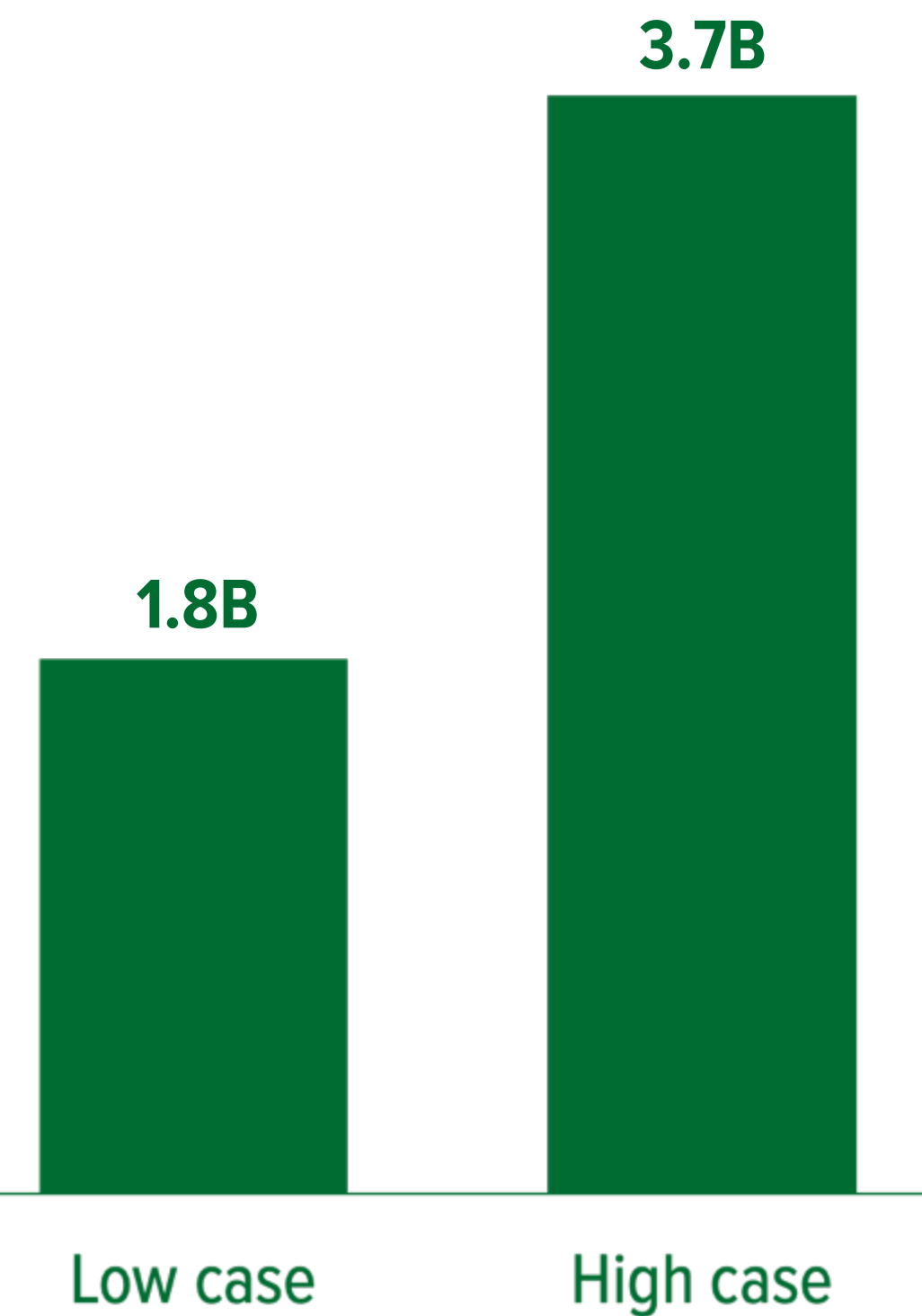
Carbon intensity measures emissions across a fuel's entire lifecycle, which impacts LCFS states like CA.



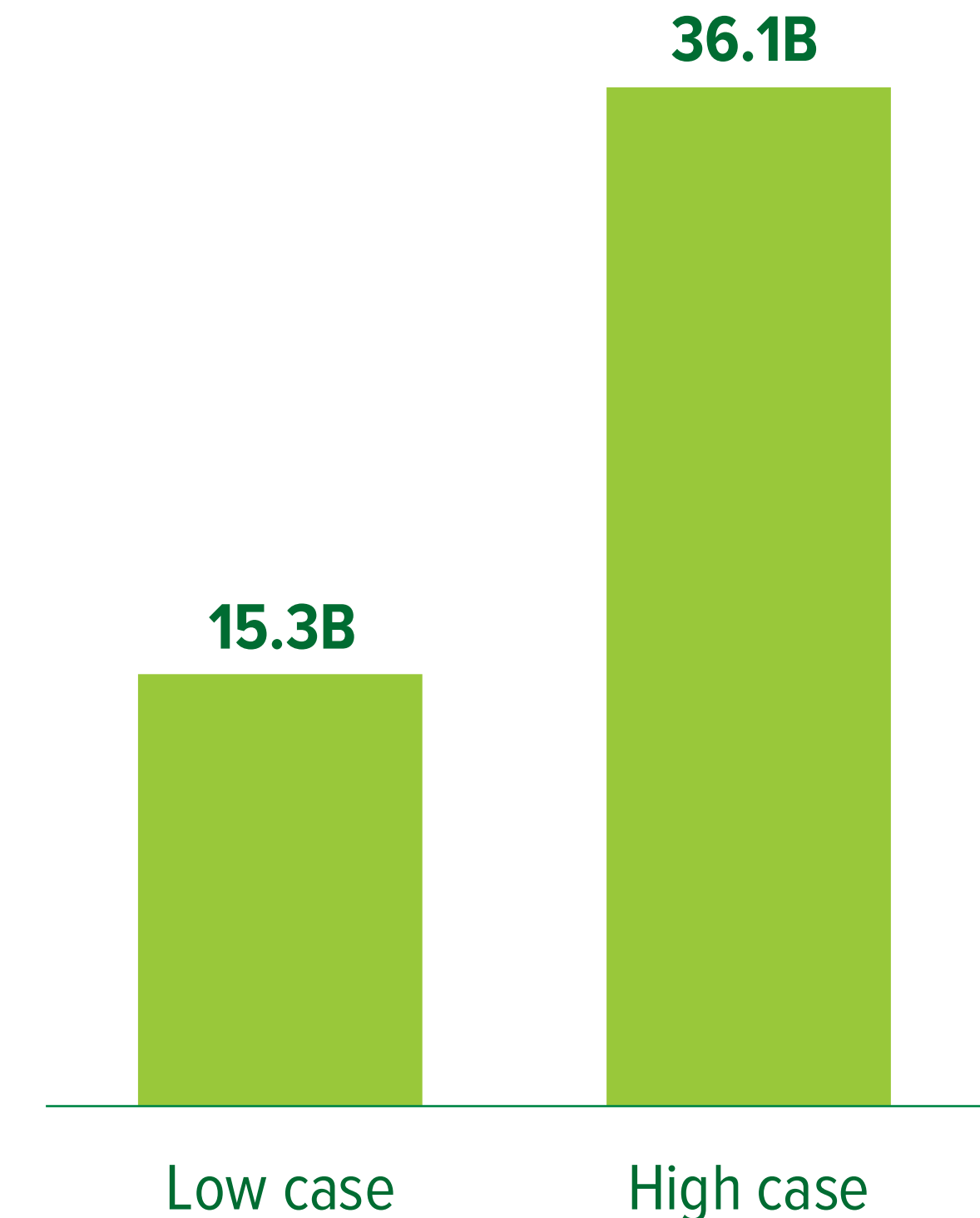
Note: For gasoline/diesel, hydrogen, electric vehicle and renewable diesel, data represents average CI of delivered fuel. For RNG, data represents average CI score of active certified pathways (version 3.0) to show the different CI scores by feedstock.

Carbon-for-carbon reduction compared to diesel at multiples of RNG GGEs

Animal manure (GGEs)



RNG (GGEs)



Source: American Gas Association and ICF

Note: Estimated gasoline gallons equivalent (GGE) assuming 125,000 mcf per gasoline gallon.

Dairy RNG production

- Produce RNG from dairy farms with JV partners TotalEnergies, bp, and Maas
- All gas produced goes to fill CLNE demand
- Enhances overall economics of RNG to CLNE

RNG 3rd party supply

- Our demand creates value for the supply side
- We see many deals due to our demand
- Leverage our CA network

All roads lead to RNG

- RNG can serve multiple alternative fuel solutions
- Further growth opportunities to CLNE



Fueling and customer network key to monetizing supply of RNG

600+ station network—scale and footprint advantage

Our portfolio of RNG volume

Growth in the heavy-duty trucking industry, largely due to the Cummins X15N 15-liter natural gas engine.



600+

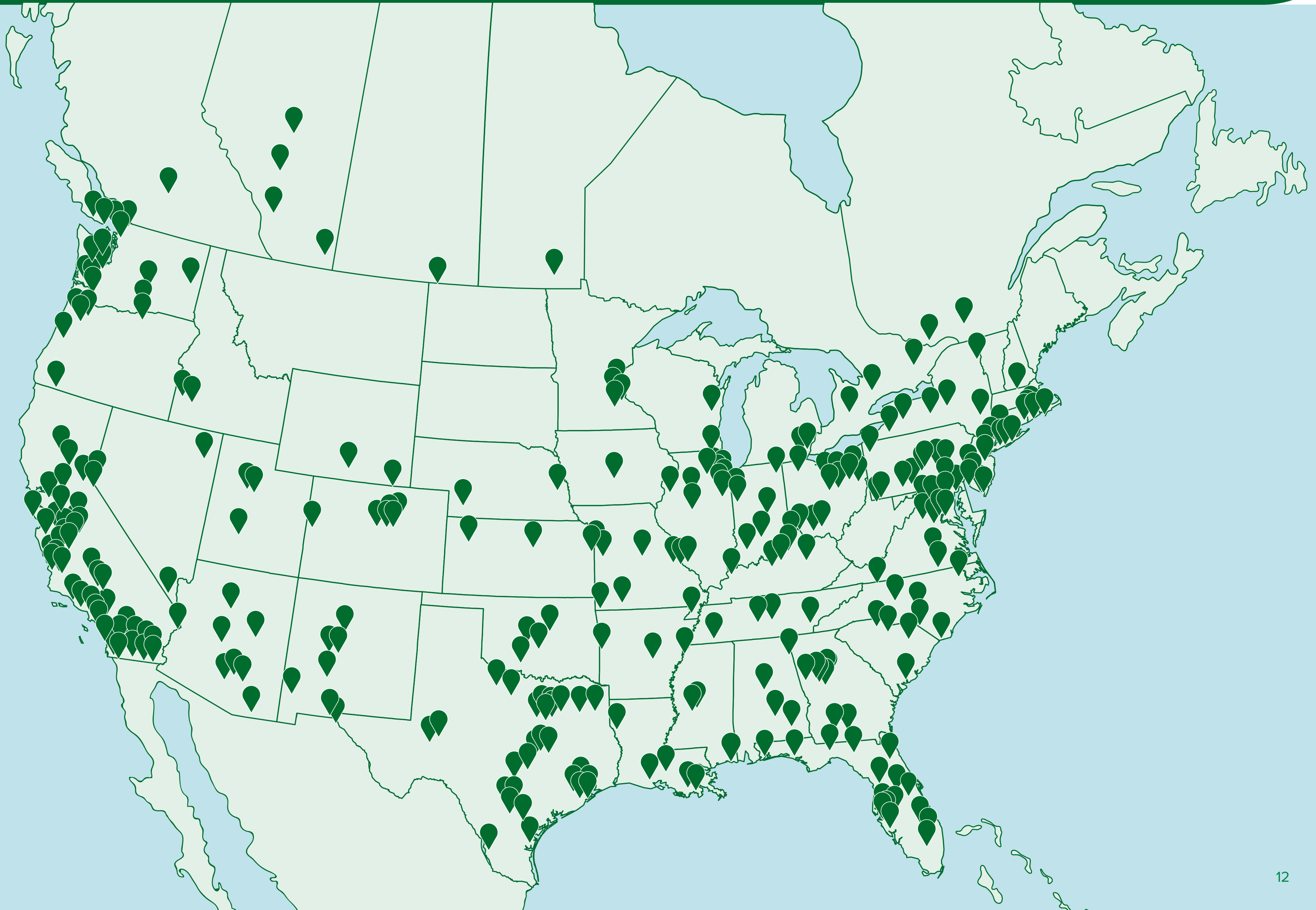
Public & private
fueling stations

100+

Tractor-trailer friendly
public stations

50k+

Vehicles fueling daily





San Bernardino, CA



Carneys Point, NJ



Fort Worth, TX



WASTE CONNECTIONS, INC.



Distribution growth driver: heavy-duty trucking sector



40B+ gallons per year

Lower emissions, lower cost of ownership

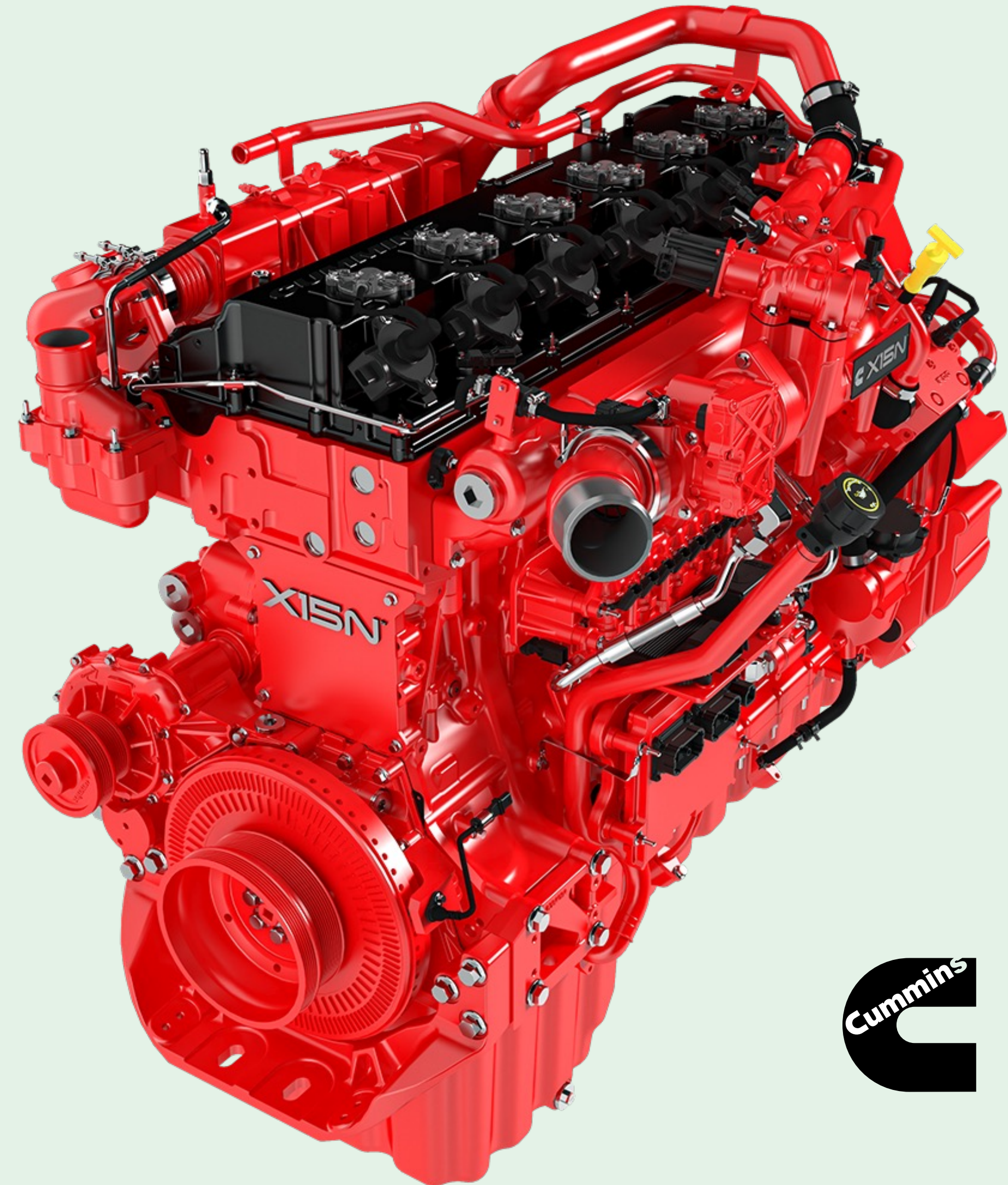
Current trucking customers include:

- Amazon
- Estes
- UPS

Source: American Trucking Associations and internal data



- 15-liter big bore natural gas powertrain
- Available today with Freightliner, Peterbilt, and Kenworth
- 6M miles of pre-production testing & 50,000 engines in operation globally
- Up to 500 hp & 1850 lb-ft of torque
- Up to a 10% fuel economy/GHG improvement over ISX12N
- 500 lbs lighter than current 15L diesels



	12.31.23	12.31.24	12.31.25	03.31.26
Cash and short-term investments (unrestricted)	\$263M	\$217M	\$156M	\$126M
Land, property, and equipment	\$332M	\$365M	\$324M	\$318M
Total assets	\$1,259M	\$1,244M	\$1,057M	\$1,037M
Long-term debt	\$304M	\$303M	\$254M	\$254M
Total stockholders' equity	\$734M	\$720M	\$565M	\$564M

Statement of operations highlights



	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
Total revenue	\$ 425,159	\$ 415,865	\$ 424,833	\$ 103,764	\$ 117,556
Total operating expenses	501,559	452,218	584,697	230,062	120,451
Operating loss	(76,400)	(36,353)	(159,864)	(126,298)	(2,895)
Net income (loss) attributable to Clean Energy Fuels Corp.	\$ (99,497)	\$ (83,070)	\$ (222,024)	\$ (134,967)	\$ (12,412)

Non-GAAP financial measure

To supplement the Company's unaudited consolidated financial statements presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), in this Company Presentation the Company uses a non-GAAP financial measure that it calls adjusted EBITDA ("Adjusted EBITDA"). Management presents Adjusted EBITDA because it believes this measure provides meaningful supplemental information about the Company's performance for the following reasons: (1) it allows for greater transparency with respect to key metrics used by management to assess the Company's operating performance and make financial and operational decisions; (2) it excludes the effect of items that management believes are not directly attributable to the Company's core operating performance and may obscure trends in the business; and (3) it is used by institutional investors and the analyst community to help analyze the Company's business. In future quarters, the Company may adjust for other expenditures, charges or gains to present this non-GAAP financial measure that the Company's management believes are indicative of the Company's core operating performance.

Non-GAAP financial measures are limited as an analytical tool and should not be considered in isolation from, or as a substitute for, the Company's GAAP results. The Company expects to continue reporting non-GAAP financial measures, adjusting for the items described below (and/or other items that may arise in the future as the Company's management deems appropriate), and the Company expects to continue to incur expenses, charges or gains like the non-GAAP adjustments described below. Accordingly, unless expressly stated otherwise, the exclusion of these and other similar items in the presentation of non-GAAP financial measures should not be construed as an inference that these costs are unusual, infrequent, or non-recurring. Adjusted EBITDA is not a recognized term under GAAP and does not purport to be an alternative to GAAP income (loss), GAAP income (loss) per share or any other GAAP measure as an indicator of operating performance. Moreover, because not all companies use identical measures and calculations, the Company's presentation of Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies.

Adjusted EBITDA

Adjusted EBITDA, which the Company presents as a non-GAAP measure of its performance, is defined as net income (loss) attributable to Clean Energy Fuels Corp plus (minus) income tax expense (benefit), plus interest expense (including any losses from the extinguishment of debt), minus interest income, plus depreciation and amortization expense, plus the accelerated depreciation expense from the abandonment of certain LNG station assets located at 55 Pilot Flying J locations, plus one-off, non-cash charge to Goodwill, minus gain on extinguishment of loan receivable and equity security, plus Amazon warrant charges, plus stock-based compensation expense, plus (minus) loss (income) from the Rimere equity method investment, plus (minus) loss (income) from the SAFE S.p.A. equity method investment, plus (minus) any loss (gain) from changes in the fair value of derivative instruments, plus depreciation and amortization expense from RNG equity method investments, plus interest expense from RNG equity method investments, minus interest income from RNG equity method investments, and minus amortization of investment tax credit from RNG equity method investments and the Company's consolidated RNG project. The Company's management believes Adjusted EBITDA provides useful information to investors regarding the Company's performance for the same reasons discussed above with respect to non-GAAP income (loss) per share. In addition, management internally uses Adjusted EBITDA to determine elements of executive and employee compensation.

The tables below show Adjusted EBITDA and also reconciles this figure to GAAP net loss attributable to Clean Energy:

Adjusted EBITDA by year (see disclaimer on previous page)



	Year ended December 31,		
	2023	2024	2025
Net income (loss) attributable to Clean Energy Fuels Corp.	\$ (99,497)	\$ (83,070)	\$ (222,024)
Income tax expense (benefit)	(423)	2,692	(2,820)
Interest expense	22,924	32,179	52,687
Interest income	(11,148)	(14,005)	(11,383)
Depreciation and amortization	45,674	44,737	41,316
Accelerated depreciation expense associated with station equipment removal	–	–	56,041
Impairment of investments in equity securities	–	8,102	–
Impairment of goodwill	–	–	64,328
Gain on extinguishment of loan receivable and equity security	–	–	(2,058)
Amazon warrant charges	60,609	60,764	66,101
Stock-based compensation expense	23,336	10,803	8,869
Loss (income) from Rimere equity method investment	–	8,854	5,446
Loss (income) from SAFE S.p.A. equity method investment	1,700	2,218	179
Loss (gain) from change in fair value of derivative instruments	158	131	1,664
Depreciation and amortization from RNG upstream	1,666	6,067	12,113
Interest expense from RNG upstream	992	1,386	881
Interest income from RNG upstream	(2,420)	(3,826)	(1,904)
Amortization of investment tax credit from RNG upstream	–	(390)	(1,830)
Adjusted EBITDA reconciliation (CLNE)	\$ 43,571	\$ 76,642	\$ 67,606

Adjusted EBITDA reconciliation (see disclaimer on page 19)



	Three months ended Mar 31,	
	2025	2026
Net income (loss) attributable to Clean Energy Fuels Corp.	\$ (134,967)	\$ (12,412)
Income tax expense (benefit)	(2,932)	18
Interest expense	7,528	5,701
Interest income	(2,899)	(1,382)
Depreciation and amortization	11,607	11,002
Accelerated depreciation expense associated with station equipment removal	50,660	–
Impairment of goodwill	64,328	–
Amazon warrant charges	17,338	10,107
Stock-based compensation	1,777	2,030
Amortization of investment tax credit from consolidated RNG project	–	(232)
Loss (gain) from Rimere equity method investment	1,551	–
Loss (gain) from SAFE S.p.A. equity method investment	478	(155)
Loss (gain) from change in fair value of derivative instruments	557	(616)
Holdback payment from prior year extinguishment of loan receivable and preferred stock equity security	–	(36)
Depreciation and amortization from RNG equity method investments	2,746	2,863
Interest expense from RNG equity method investments	213	196
Interest income from RNG equity method investments	(664)	(232)
Amortization of investment tax credit from RNG equity method investments	(236)	(283)
Adjusted EBITDA reconciliation (CLNE)	\$ 17,085	\$ 16,569

Adjusted EBITDA reconciliation (see disclaimer on page 19)



	Three months ended Mar 31,	
	2025	2026
Net income (loss) attributable to fuel distribution*	\$ (129,932)	\$ (5,302)
Income tax expense (benefit)	(2,932)	18
Interest expense	7,528	5,701
Interest income	(2,899)	(1,382)
Depreciation and amortization from fuel distribution	11,607	9,018
Accelerated depreciation expense associated with station equipment removal	50,660	–
Impairment of goodwill	64,328	–
Amazon warrant charges	17,338	10,107
Stock-based compensation	1,777	2,030
Holdback payment from prior year extinguishment of loan receivable and preferred stock equity security	–	(36)
Loss (gain) from Rimere equity method investment	1,551	–
Loss (gain) from SAFE S.p.A. equity method investment	478	(155)
Loss (gain) from change in fair value of derivative instruments	557	(616)
Adjusted EBITDA reconciliation (fuel distribution)	\$ 20,061	\$ 19,383

**Fuel distribution represents the Company's consolidated results excluding the results from RNG equity method investments attributable to Clean Energy and the results of the Company's consolidated RNG project.*



	Three months ended Mar 31,	
	2025	2026
Net income (loss) from RNG upstream attributable to Clean Energy Fuels Corp.*	\$ (5,035)	\$ (7,110)
Depreciation and amortization from RNG upstream	2,746	4,847
Interest expense from RNG upstream	213	196
Interest income from RNG upstream	(664)	(232)
Amortization of investment tax credit from RNG upstream	(236)	(515)
Adjusted EBITDA reconciliation (RNG upstream)	\$ (2,976)	\$ (2,814)

**RNG upstream combines net loss from RNG equity method investments attributable to Clean Energy and the results of the Company's consolidated RNG project.*



Image gallery



East Valley Dairy, Idaho: August 2025



East Valley Dairy, Idaho: August 2025



South Fork Dairy, Texas: August 2025



Del Rio Dairy, Texas



Marshall Ridge, Iowa



Tri Cross Dairy, South Dakota



ce Clean Energy

Renewable Natural Gas

Groveport, Ohio



Pacific, Washington



ce Clean Energy

Renewable Natural Gas

San Bernardino, CA



Los Angeles Airport, California



Fort Worth, Texas



CNG Fueling

WARNING HIGH PRESSURES EXPLOSIVE GAS FLAMMABLE

WARNING READ FILLING INSTRUCTIONS BEFORE USE. DO NOT DISPENSE INTO ANY NON-APPROVED TANKS.

WARNING Read all instructions before use.

CNG Filling Instructions - Read all instructions before use.

1. To use the CNG Dispenser proceed as follows:
2. STOP MOTOR, NO SMOKING, NO CELL PHONES.
3. Note Emergency Shut-Down Button location.
4. Remove Nozzle from Dispenser Holder and connect to appropriate Tank. Turn the nozzle to the ON / FILL position.
5. Initiate Payment.
6. Once the dispenser handle is lifted, the nozzle will begin to dispense.
7. Lift the Dispenser Handle. Once the Dispenser Handle is lifted, the nozzle will begin to dispense.
8. When ready to fill, lower the Dispenser Handle.
9. At the end of the fill, lower the Dispenser Handle.
10. Turn nozzle to the OFF / VENT position.
11. Turn nozzle to the OFF / VENT position.

IN THE EVENT OF AN EMERGENCY, PRESS EMERGENCY SHUT-DOWN BUTTON AND EVACUATE AREA.

NATURAL GAS VEHICLE FUEL CYLINDERS MUST BE REGULARLY INSPECTED ACCORDING TO VEHICLE MANUFACTURER'S RECOMMENDATIONS TO INSURE SAFE OPERATION OF THE VEHICLE. CONTACT VEHICLE OR CYLINDER MANUFACTURER.

25.56

5.00

5.00

CNG

90% METHANE

75

BY THE NEW MEXICO FLEET GAS

GILBARCO VERBERROOT

Lift handle to fuel

Cummins

KENWORTH

The image shows a large, modern truck fueling station under a clear blue sky with light clouds. The station's canopy is white with a prominent green horizontal band across the top. On the left side of this band, the 'Clean Energy' logo is displayed, featuring a stylized 'ce' in green and blue followed by the words 'Clean Energy' in white. On the right side of the band, the text 'Clearance 20'-00"' is printed in white. The canopy is supported by several white vertical pillars. In the center, a red Knight Port Services truck is parked at a fueling station. To its left, a white Mack truck is also at a station. To its right, another white Mack truck with a red trailer is at a station. Further right, a white tanker truck is partially visible. The ground is paved, and there are green bollards at the base of the pillars. In the background, a chain-link fence and some trees are visible on the left, and an elevated roadway or bridge structure is seen in the distance.

Clean Energy

Clearance 20'-00"


Port of Long Beach, California



Cummins X15N Engine



Calgary, Alberta; Canada

 Clean Energy

Renewable Natural Gas

Davenport, Florida



CE's Peterbilt X15N Demo Truck



Clean Energy

Shifting carbon into reverse.