Company Overview

November 2026

Clean Energy



Safe harbor

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

Vehicles & infrastructure

RNG production & supply

Industrial solutions

Financial summary

Clean Energy at a glance

600+ stations across N. America



Blue chip customer base

amazon

ups

WM
WASTE MANAGEMENT

Leading dairy RNG producer



Partnerships w/energy leaders

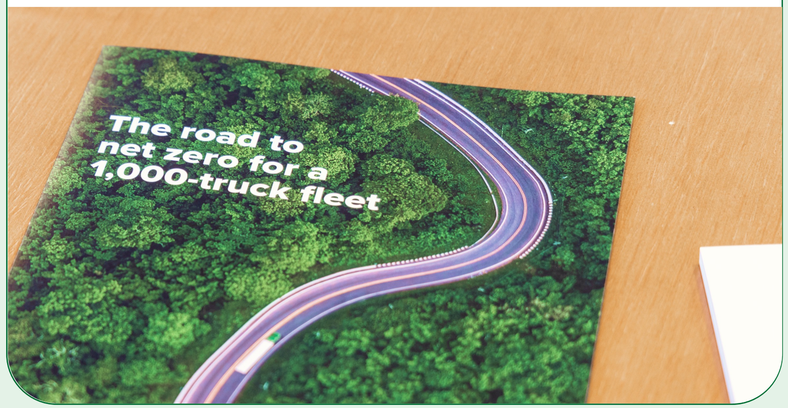
bp

TOURMALINE

Chevron

TotalEnergies

Sustainability services



Delivering natural gas solutions



Our businesses



Fuel sales & station servicing

- RNG fuel sales at Clean Energy owned stations
- Operations and maintenance contracts servicing customer owned stations
- LNG, virtual pipeline, mobile fueling, hydrogen and other energy services



3rd party RNG supply

- Largest supplier of RNG for transportation in North America
- Portfolio of 100+ projects operating or in development



Owned RNG production

- 8 RNG production facilities currently in operation
- 3 projects in development

Why RNG as a transportation 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

RNG fuels engines built by Cummins, supported by major OEMs, and trusted by fleets like Amazon, UPS, and WM.

Switching from diesel to RNG



Where RNG delivers the most value for fleets:

- High annual mileage
- Long-term assets (5+ years)
- Regional or fixed route operations
- Proximity to RNG stations

Heavy-duty RNG trucks



15-liter big bore natural gas engine made by **Cummins**



Available through major truck OEMs: **Peterbilt, Kenworth,** and **Freightliner**



Leasing through major providers, such as **Penske, Ryder, PacLease,** and **Pioneer**

RNG stations



Los Angeles, CA



Carneys Point, NJ



Lakewood, FL

Our station infrastructure

600+

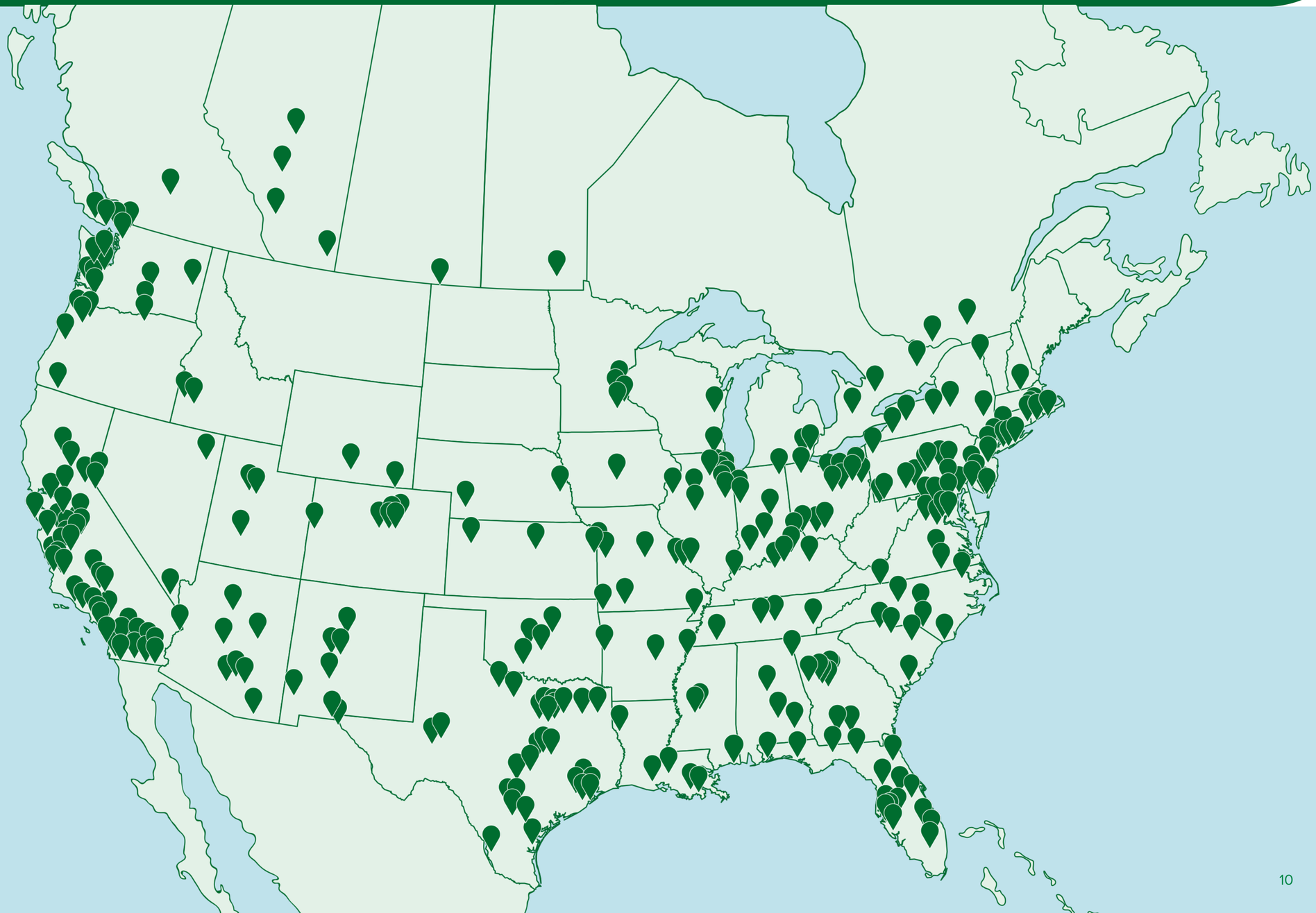
Public & private fueling stations

100+

Tractor-trailer friendly public stations

50k+

Vehicles fueling daily



Owned dairy RNG production

- Produce RNG from manure at dairy farms
- JV partners TotalEnergies, bp, and Maas
- All gas supplied to our vehicle fuel customers
- Diversified income streams from the sale of produced gas, environmental credits (RIN, LCFS), and federal tax credits (45Z)

Project count and estimated total production capacity

8

Operating

11.9 million
GGE per year

3

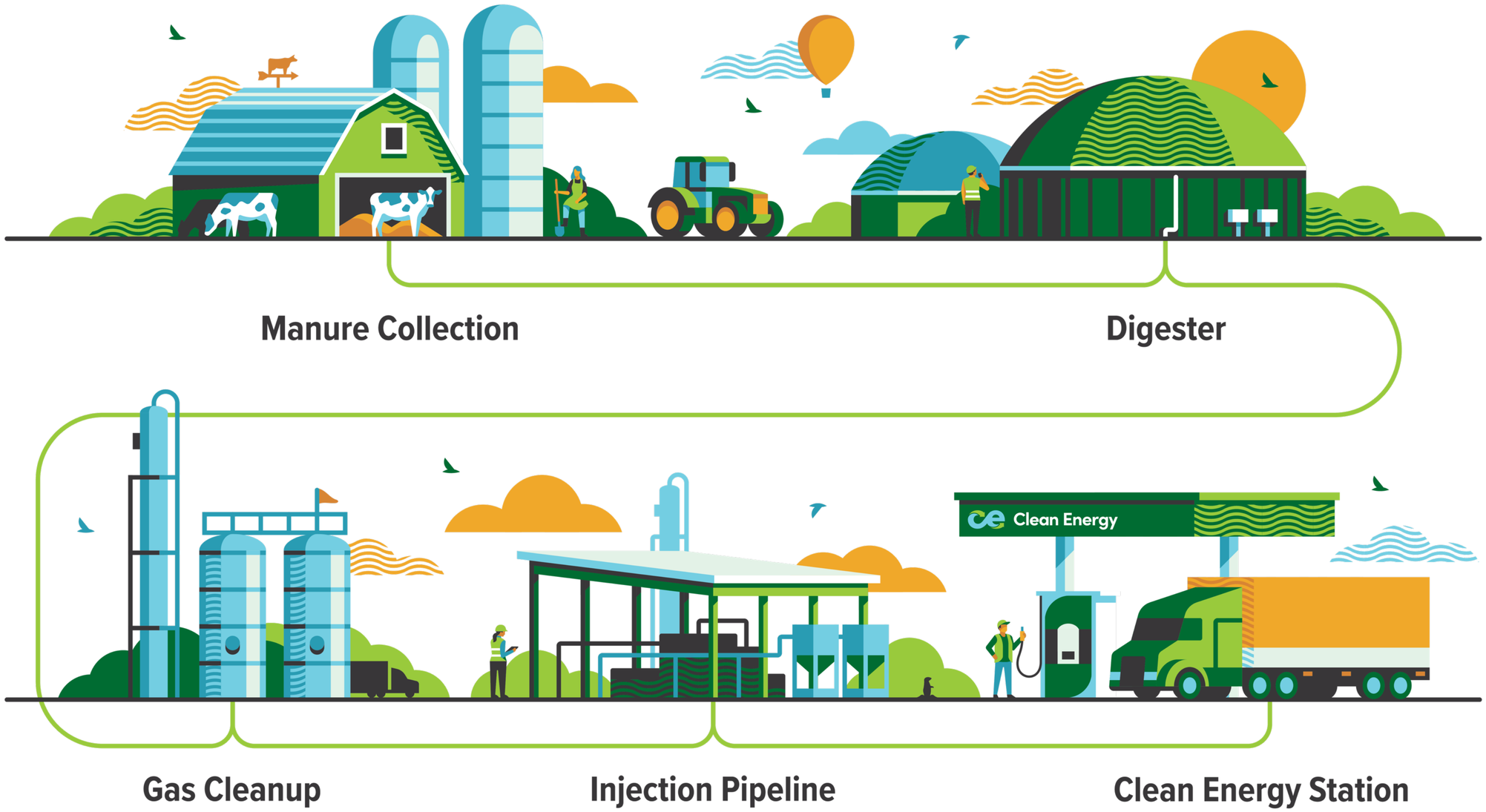
In construction

2.6 million
GGE per year



East Valley Cattle, Idaho: 2026

How dairy RNG is made?



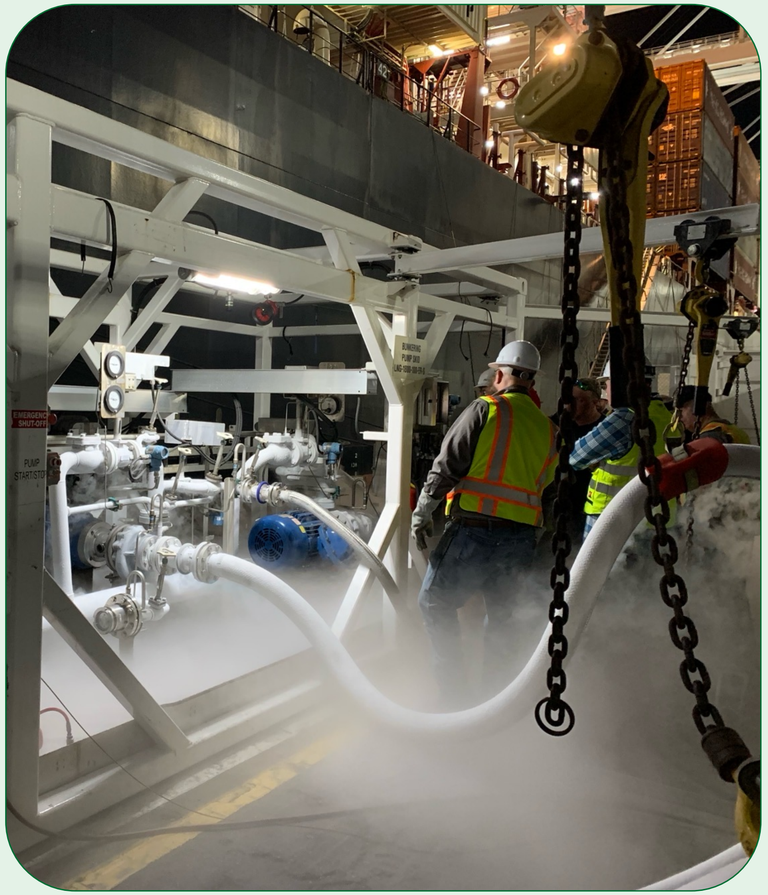
Third-party RNG supply

100+ projects operating or in development

50,000 vehicles across 600+ stations



Industrial solutions



LNG marine fuel bunkering systems and bulk LNG fuel



CNG virtual pipeline delivery and mobile CNG fueling

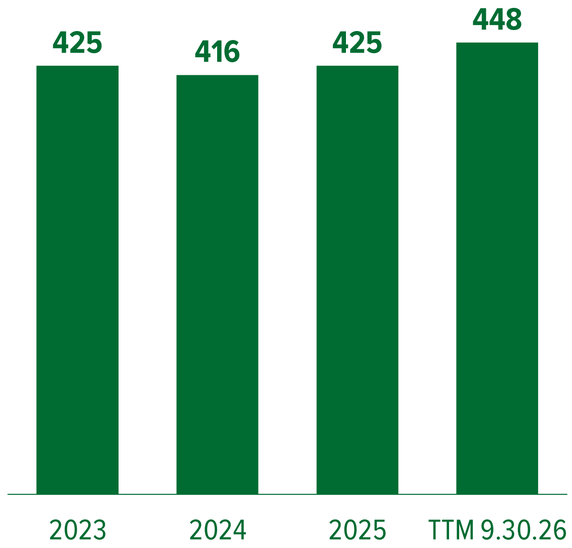


LNG supply systems for power generation projects

Financial summary

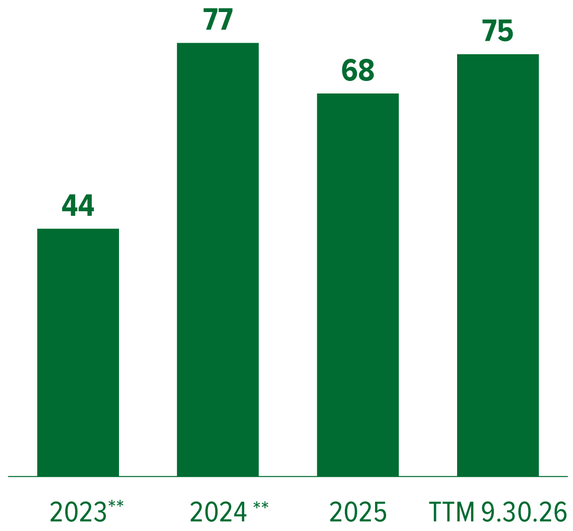
Financial summary

Total revenue



in $ millions

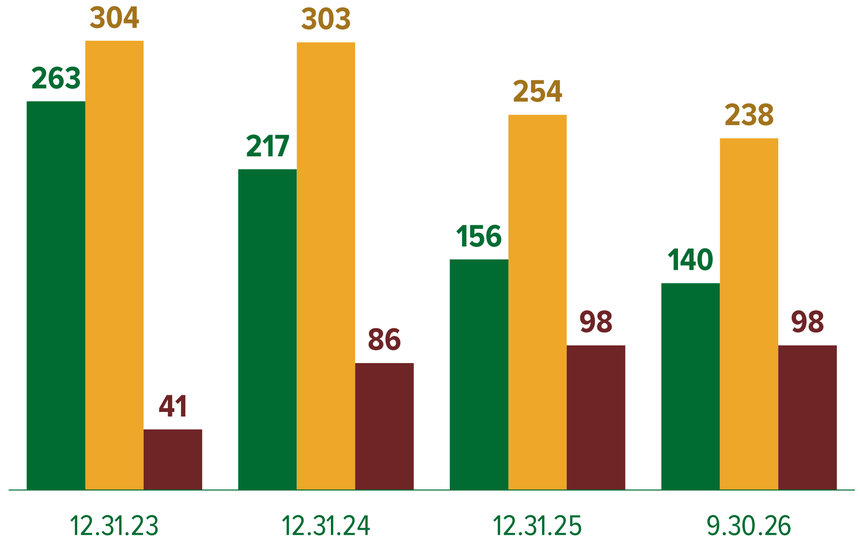
Adjusted EBITDA*



**Includes AFTC, but AFTC expired 12/31/24

in $ millions

Cash and long-term debt



in $ millions

*Adjusted EBITDA is a non-GAAP measure and our GAAP operating results are on page 18, and a reconciliation of non-GAAP and why we use non-GAAP measures is provided beginning on page 19.

Balance sheet highlights

	12.31.23	12.31.24	12.31.25	09.30.26
Cash and short-term investments (unrestricted)	$263M	$217M	$156M	$140M
Land, property, and equipment	$332M	$365M	$324M	$300M
Total assets	$1,259M	$1,244M	$1,057M	$1,046M
Long-term debt	$304M	$303M	$254M	$238M
Total stockholders' equity	$734M	$720M	$565M	$566M

Statement of operations highlights

	Year ended December 31,			Three months ended Sep 30,		Nine months ended Sep 30,	
	2023	2024	2025	2025	2026	2025	2026
Total revenue	$ 425,159	$ 415,865	$ 424,833	$ 106,137	$ 112,179	$ 312,514	$ 336,094
Total operating expenses	501,559	452,218	584,697	119,773	111,212	461,680	343,150
Operating loss	(76,400)	(36,353)	(159,864)	(13,636)	967	(149,166)	(7,056)
Net income (loss) attributable to Clean Energy Fuels Corp.	$ (99,497)	$ (83,070)	$ (222,024)	$ (23,819)	$ (5,729)	$ (179,026)	$ (32,994)

Adjusted EBITDA reconciliation

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 Sep 30,		Nine months ended Sep 30,	
	2025	2026	2025	2026
Net income (loss) attributable to Clean Energy Fuels Corp.	$ (23,819)	$ (5,729)	$ (179,026)	$ (32,994)
Income tax expense (benefit)	75	77	(2,785)	223
Interest expense	7,782	7,920	23,045	19,126
Interest income	(2,876)	(1,418)	(8,863)	(4,417)
Depreciation and amortization	9,614	10,562	31,183	32,246
Accelerated depreciation expense associated with station equipment removal	5,068	—	55,728	—
Impairment of goodwill	—	—	64,328	—
Gain on extinguishment of loan receivable and equity security	(2,058)	—	(2,058)	—
Amazon warrant charges	16,776	10,581	51,510	30,300
Stock-based compensation	2,193	2,359	6,373	6,641
Amortization of investment tax credit from consolidated RNG project	—	(195)	—	(634)
Loss (gain) from Rimere equity method investment	1,088	—	3,695	—
Loss (gain) from SAFE S.p.A. equity method investment	785	256	1,534	1,351
Loss (gain) from change in fair value of derivative instruments	319	(314)	1,420	(683)
Holdback payment from prior year extinguishment of loan receivable and preferred stock equity security	—	—	—	(36)
Depreciation and amortization from RNG equity method investments	2,694	3,566	8,187	9,945
Interest expense from RNG equity method investments	215	196	644	589
Interest income from RNG equity method investments	(428)	(170)	(1,564)	(598)
Amortization of investment tax credit from RNG equity method investments	(115)	(514)	(1,445)	(1,311)
Adjusted EBITDA reconciliation (CLNE)	**$ 17,313**	**$ 27,177**	**$ 51,906**	**$ 59,748**

Adjusted EBITDA reconciliation (see disclaimer on page 19)

	Three months ended Sep 30,		Nine months ended Sep 30,	
	2025	2026	2025	2026
Net Income (loss) attributable to fuel distribution*	$ (18,137)	$ (12,452)	$ (163,099)	$ (27,825)
Income tax expense (benefit)	75	77	(2,785)	223
Interest expense	7,782	7,920	23,045	19,126
Interest income	(2,876)	(1,418)	(8,863)	(4,417)
Depreciation and amortization from fuel distribution	9,614	9,213	31,183	27,573
Accelerated depreciation expense associated with station equipment removal	5,068	-	55,728	-
Impairment of goodwill	-	-	64,328	-
Gain on extinguishment of loan receivable and equity security	(2,058)	-	(2,058)	-
Amazon warrant charges	16,776	10,581	51,510	30,300
Stock-based compensation	2,193	2,359	6,373	6,641
Holdback payment from prior year extinguishment of loan receivable and preferred stock equity security	-	-	-	(36)
Loss (gain) from Rimere equity method investment	1,088	-	3,695	-
Loss (gain) from SAFE S.p.A. equity method investment	785	256	1,534	1,351
Loss (gain) from change in fair value of derivative instruments	319	(314)	1,420	(683)
Adjusted EBITDA reconciliation (fuel distribution)	**$ 20,629**	**$ 16,222**	**$ 62,011**	**$ 52,253**

*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.

Adjusted EBITDA reconciliation (see disclaimer on page 19)

	Three months ended Sep 30,		Nine months ended Sep 30,	
	2025	2026	2025	2026
Net income (loss) from RNG upstream attributable to Clean Energy Fuels Corp.*	$ (5,682)	$ 6,723	$ (15,927)	$ (5,169)
Depreciation and amortization from RNG upstream	2,694	4,915	8,187	14,618
Interest expense from RNG upstream	215	196	644	589
Interest income from RNG upstream	(428)	(170)	(1,564)	(598)
Amortization of investment tax credit from RNG upstream	(115)	(709)	(1,445)	(1,945)
Adjusted EBITDA reconciliation (RNG upstream)	**$ (3,316)**	**$ 10,955**	**$ (10,105)**	**$ 7,495**

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



Clean Energy

Shifting carbon into reverse.