



## Clean Energy and Total Sign Joint Venture to Develop Carbon-Negative Fuel and Infrastructure

March 4, 2021

### *Up to \$400 Million of Equity Including Credit Support Available for Upstream Renewable Natural Gas Projects and Downstream Fueling*

NEWPORT BEACH, Calif.--(BUSINESS WIRE)--Mar. 4, 2021-- [Clean Energy Fuels Corp.](#) (Nasdaq: CLNE) and its largest shareholder, [Total SE](#), today announced a 50/50 joint venture to develop carbon-negative renewable natural gas (RNG) production facilities in the United States, as well as credit support to build additional downstream RNG fueling infrastructure. The initial firm commitment is \$100 million and can increase to \$400 million as development opportunities progress. Since Clean Energy and Total will be providing the equity portion of the investments, the actual amount of capital invested in RNG projects may be higher than \$400 million depending on the amount of leverage that is deployed. In addition, Total will be providing credit support for Clean Energy development in the RNG value chain, including \$45 million for contracted RNG fueling infrastructure.

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Carbon-negative [RNG](#) is produced when carbon emissions are captured from dairies and turned into a transportation fuel, reducing the harmful effects of long-term climate change. As a result, the California Air Resources Board gives these carbon-negative RNG projects a weighted average carbon intensity ("CI") Score (gCO<sub>2e</sub>/MJ) of -317 compared to 100 for diesel and 19 for electric batteries. Clean Energy is the largest provider of RNG as a transportation fuel in the United States, and the largest RNG fuel provider under the California LCFS program. RNG can be used directly as a vehicle fuel or can be used as a feedstock to produce "green" hydrogen or "green" electricity and still generate LCFS environmental credits.

The companies have already partnered to expand the use of RNG in the heavy-duty truck market with the [Zero Now](#) program, which allows fleets to purchase RNG trucks for the same price as diesel trucks. The demand for carbon-negative RNG has rapidly accelerated through the Zero Now program with trucking companies such as Kenan Advantage, KeHE Distributors, Estes Express Lines, Tradelink Transport, among many others, taking advantage of the economic savings while powering their new fleets with the cleanest fuel in the world.

"The finalization of this JV with Total, which was originally announced in December of last year, demonstrates the commitment both companies have to the growth of RNG, a fuel that can tackle serious climate issues today," said [Andrew J. Littlefair](#), CEO and president of Clean Energy. "The demand by customers for RNG continues to accelerate, highlighted by our recent announcement that the largest bus fleet in the U.S., LA Metro, had converted their entire fleet to RNG. This JV will help Clean Energy to continue to increase its supply of RNG in the years ahead."

### **About Clean Energy**

Clean Energy Fuels Corp. is the leading provider of the cleanest fuel for the transportation market in the United States. Through its sales of RNG, which is derived from capturing biogenic methane produced from decomposing organic waste, Clean Energy allows thousands of vehicle fleets, from airport shuttles to city buses to waste and heavy-duty trucks, to reduce their amount of climate-harming greenhouse gas from 60% to over 400% according to the California Air Resources Board, depending on the source of the RNG. Clean Energy can deliver RNG through compressed natural gas (CNG) and liquified natural gas (LNG) to its network of approximately 540 fueling stations across the U.S. and Canada. Clean Energy builds and operates CNG and LNG fueling stations for the transportation market, owns liquefaction facilities in California and Texas, and transports bulk CNG and LNG to non-transportation customers around the U.S. For more information, visit [www.CleanEnergyFuels.com](http://www.CleanEnergyFuels.com).

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve risks, uncertainties and assumptions, such as statements regarding, among other things: the amount of capital that may be invested in RNG projects by the JV; Clean Energy's plans for its RNG business; increased market adoption of carbon-negative RNG as a vehicle fuel; growth in Clean Energy's customer base for its RNG vehicle fuel; the strength of Clean Energy's vehicle fueling infrastructure and its ability to leverage this infrastructure to increase sales of RNG vehicle fuel and to deliver 100% RNG to its entire fueling infrastructure by 2025; the benefits of RNG as an alternative vehicle fuel, including economic and environmental benefits; and growth in and certainty of supply of RNG. Actual results and the timing of events could differ materially from those expressed in or implied by these forward-looking statements as a result of a variety of factors, including, among others: Clean Energy's and Total's ability to invest in RNG projects through the JV; supply, demand, use and prices of crude oil, gasoline, diesel, natural gas and alternative fuels, as well as heavy-duty trucks and other vehicles powered by these fuels; the willingness of fleets and other consumers to adopt RNG as a vehicle fuel; and general economic, political, regulatory, market and other conditions. The forward-looking statements made in this press release speak only as of the date of this press release and Clean Energy undertakes no obligation to update publicly such forward-looking statements to reflect subsequent events or circumstances, except as otherwise required by law. Additionally, the reports and other documents Clean Energy files with the SEC (available at [www.sec.gov](http://www.sec.gov)) contain additional information on these and other risk factors that may cause actual results to differ materially from the forward-looking statements contained in this press release.

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