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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **May 8, 2025**

**CLEAN ENERGY FUELS CORP.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-33480**  
(Commission File Number)

**33-0968580**  
(IRS Employer Identification No.)

**4675 MacArthur Court, Suite 800**  
**Newport Beach, CA**  
(Address of Principal Executive Offices)

**92660**  
Zip Code

**(949) 437-1000**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value per share	CLNE	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 2.02. Results of Operations and Financial Condition.**

On May 8, 2025, Clean Energy Fuels Corp. (the “Company”) issued a press release announcing financial results for the first quarter ended March 31, 2025. A copy of the Company’s press release containing this information is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished pursuant to Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) and will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

The information furnished in this report, including Exhibit 99.1, shall not be deemed to constitute an admission that such information or exhibit is required to be furnished pursuant to Regulation FD or that such information or exhibit contains material information that is not otherwise publicly available. In addition, the Company does not assume any obligation to update such information or exhibit in the future.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

99.1 [Press release dated May 8, 2025](#)

104 Cover Page Interactive Data File (embedded with the Inline XBRL document)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 8, 2025

**Clean Energy Fuels Corp.**

By: /s/ Robert M. Vreeland  
Name: Robert M. Vreeland  
Title: Chief Financial Officer



### Clean Energy Reports Revenue of \$103.8 Million and 50.6 Million RNG Gallons Sold for the First Quarter of 2025

NEWPORT BEACH, Calif. — (BUSINESS WIRE) — May 8, 2025 — Clean Energy Fuels Corp. (NASDAQ: CLNE) (“Clean Energy” or the “Company”) today announced its operating results for the first quarter of 2025.

#### Financial Highlights

- Revenue of \$103.8 million in Q1 2025 compared to \$103.7 million in Q1 2024.
- Net loss attributable to Clean Energy for Q1 2025 was \$(135.0) million, or \$(0.60) per share, on a GAAP (as defined below) basis, compared to \$(18.4) million, or \$(0.08) per share, for Q1 2024. The Q1 2025 net loss includes non-cash charges totaling \$(115.0) million, consisting of a \$(64.3) million write-down of our Goodwill and \$(50.7) million of accelerated depreciation expense.
- Adjusted EBITDA (as defined below) was \$17.1 million for Q1 2025, compared to \$12.8 million for Q1 2024.
- Cash, Cash Equivalents (less restricted cash) and Short-Term Investments totaled \$226.6 million as of March 31, 2025, compared to \$217.5 million as of December 31, 2024.

#### Operational and Strategic Highlights

- We executed several new RNG supply agreements with customers including transit agencies in Michigan, Texas and Alabama.
- We resumed repurchases of shares of the Company’s common stock pursuant to the Company’s existing Share Repurchase Program. There is approximately \$26.1 million of remaining capacity for repurchase under the Program as of March 31, 2025.
- Renewable natural gas (“RNG”) gallons sold of 50.6 million gallons in Q1 2025, a 12.8% decrease compared to Q1 2024. The decrease was attributed to cold weather conditions at the start of the year, resulting in a reduced supply of RNG in January and February 2025.

#### Commentary by Andrew J. Littlefair, President and Chief Executive Officer

“As the markets continue to evaluate the macro-economic environment and remain volatile, we are fortunate that we have a stable, recurring business with many existing long-term customers like transit agencies and waste companies. We also believe that RNG is the commonsense solution for the heavy-duty trucking market. Thousands of heavy-duty trucks are already fueling in our network of natural gas stations across the US and Canada, proving that fleets can economically achieve significant emissions reductions. Our first quarter operating results, apart from the non-cash charges, resulted in a net increase in cash and investments. We remain very focused on accommodating the adoption of the Cummins X15N engine in the heavy-duty space while also increasing RNG volumes from our dairy RNG projects. We believe common sense wins in the end.”

#### Summary and Review of Results

The Company’s revenue for the first quarter of 2025 was decreased by \$17.3 million of non-cash stock-based sales incentive contra-revenue charges (“Amazon warrant charges”) related to the warrant issued to Amazon.com NV Investment Holdings LLC (the “Amazon warrant”), compared to Amazon warrant charges of \$12.9 million in Q1 2024. Q1 2025 includes \$0.0 million of AFTC revenue versus \$5.4 million of AFTC in Q1 2024, since AFTC expired on December 31, 2024. Q1 2025 station construction revenues of \$5.6 million versus \$5.6 million of station construction revenues in Q1 2024. Revenue for Q1 2025 also included an unrealized loss of \$0.6 million on commodity swap and customer fueling contracts relating to the Company’s *Zero Now* truck financing program, compared to an unrealized gain of \$1.6 million in Q1 2024. Q1 2025 renewable identification number (“RIN”) and low carbon fuel standards (“LCFS”) revenues of \$9.0 million versus \$8.6 million of RIN and LCFS revenues in Q1 2024 reflecting an increase of \$0.4 million. The increase was related to an increase in LCFS revenue of \$4.0 million primarily due to the timing of a sale of certain LCFS credits for the three months ended March 31, 2024 being transacted in April 2024. This was offset by a decrease in RIN revenue of \$3.6 million principally attributable to lower RIN credit prices, lower volume, and lower share of RIN values in the first quarter of 2025 when compared to that in the same period of 2024.

Net loss attributable to Clean Energy for Q1 2025 included an impairment of goodwill of \$(64.3) million versus no such charge in Q1 2024, accelerated depreciation expense from the abandonment of certain LNG station assets located at 55 Pilot Flying J locations of

\$(50.7) million and Q1 2025 had higher Amazon warrant charges when compared to Q1 2024, reflecting higher fuel volumes sold to Amazon in Q1 2025. Q1 2025 losses from equity method investments were higher than Q1 2024 due to the ramp up of operations of our dairy RNG projects. Selling, general and administrative expenses were higher in Q1 2025 compared to Q1 2024 by approximately \$1.3 million mainly due to incremental costs associated with certain fueling station projects.

Non-GAAP income (loss) per share (as defined below) for Q1 2025 was \$0.01, compared to \$(0.01) per share for Q1 2024.

Adjusted EBITDA was \$17.1 million for Q1 2025, compared to \$12.8 million for Q1 2024.

In this press release, Clean Energy refers to various GAAP (U.S. generally accepted accounting principles) and non-GAAP financial measures. The non-GAAP financial measures may not be comparable to similarly titled measures being used and disclosed by other companies. Clean Energy believes that this non-GAAP information is useful for an understanding of its operating results and the ongoing performance of its business. Non-GAAP income (loss) per share and Adjusted EBITDA are defined below and reconciled to GAAP net income (loss) per share attributable to Clean Energy and GAAP net income (loss) attributable to Clean Energy, respectively.

The table below shows GAAP and non-GAAP income (loss) attributable to Clean Energy per share and reconciles GAAP net income (loss) attributable to Clean Energy to the non-GAAP net income (loss) attributable to Clean Energy figure used in the calculation of non-GAAP income (loss) per share:

(in thousands, except share and per share data)	Three Months Ended March 31,	
	2024	2025
Net loss attributable to Clean Energy Fuels Corp.	\$ (18,443)	\$ (134,967)
Amazon warrant charges	12,897	17,338
Stock-based compensation expense	2,629	1,777
Accelerated depreciation expense associated with station equipment removal	—	50,660
Loss from Rimere equity method investment	1,188	1,551
Loss from SAFE S.p.A. equity method investment	1,021	478
Loss (gain) from change in fair value of derivative instruments	(1,622)	557
Impairment of goodwill	—	64,328
Amortization of investment tax credit from RNG equity method investments	—	(236)
Non-GAAP net income (loss) attributable to Clean Energy Fuels Corp.	\$ (2,330)	\$ 1,486
Diluted weighted-average common shares outstanding	223,210,309	224,924,980
GAAP loss attributable to Clean Energy Fuels Corp. per share	\$ (0.08)	\$ (0.60)
Non-GAAP income (loss) attributable to Clean Energy Fuels Corp. per share	\$ (0.01)	\$ 0.01

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

(in thousands)	Three Months Ended March 31,	
	2024	2025
Net loss attributable to Clean Energy Fuels Corp.	\$ (18,443)	\$ (134,967)
Income tax expense (benefit)	(178)	(2,932)
Interest expense	7,762	7,528
Interest income	(3,579)	(2,899)
Depreciation and amortization	11,182	11,607
Accelerated depreciation expense associated with station equipment removal	—	50,660
Impairment of goodwill	—	64,328
Amazon warrant charges	12,897	17,338
Stock-based compensation expense	2,629	1,777
Loss from Rimere equity method investment	1,188	1,551
Loss from SAFE S.p.A. equity method investment	1,021	478
Loss (gain) from change in fair value of derivative instruments	(1,622)	557
Depreciation and amortization from RNG equity method investments	850	2,746
Interest expense from RNG equity method investments	282	213
Interest income from RNG equity method investments	(1,183)	(664)
Amortization of investment tax credit from RNG equity method investments	—	(236)
Adjusted EBITDA	<u>\$ 12,806</u>	<u>\$ 17,085</u>

The tables below present a further breakdown of the above consolidated Adjusted EBITDA:

(in thousands)	Three Months Ended March 31,	
	2024	2025
Net loss attributable to fuel distribution	\$ (15,250)	\$ (129,932)
Income tax expense (benefit)	(178)	(2,932)
Interest expense	7,762	7,528
Interest income	(3,579)	(2,899)
Depreciation and amortization	11,182	11,607
Accelerated depreciation expense associated with station equipment removal	—	50,660
Impairment of goodwill	—	64,328
Amazon warrant charges	12,897	17,338
Stock-based compensation expense	2,629	1,777
Loss from Rimere equity method investment	1,188	1,551
Loss from SAFE S.p.A. equity method investment	1,021	478
Loss (gain) from change in fair value of derivative instruments	(1,622)	557
Adjusted EBITDA attributable to fuel distribution	<u>\$ 16,050</u>	<u>\$ 20,061</u>

(in thousands)	Three Months Ended March 31,	
	2024	2025
Net loss from RNG equity method investments attributable to Clean Energy Fuels Corp.	\$ (3,193)	\$ (5,035)
Depreciation and amortization from RNG equity method investments	850	2,746
Interest expense from RNG equity method investments	282	213
Interest income from RNG equity method investments	(1,183)	(664)
Amortization of investment tax credit from RNG equity method investments	—	(236)
Adjusted EBITDA of RNG equity method investments attributable to Clean Energy Fuels Corp.	<u>\$ (3,244)</u>	<u>\$ (2,976)</u>

## Fuel and Service Volume

The following tables present, for the three months and year ended March 31, 2024 and 2025, (1) the amount of total fuel volume the Company sold to customers with particular focus on RNG volume as a subset of total fuel volume and (2) operation and maintenance (“O&M”) services volume dispensed at facilities the Company does not own but at which it provides O&M services on a per-gallon or fixed fee basis. Certain gallons are included in both fuel and service volumes when the Company sells fuel (product revenue) to a customer and provides maintenance services (service revenue) to the same customer.

Fuel volume, GGEs <sup>(1)</sup> sold (in millions), correlating to total volume-related product revenue	Three Months Ended March 31,	
	2024	2025
RNG	58.0	50.6
Conventional natural gas	17.0	16.1
Total fuel volume	75.0	66.7

O&M services volume, GGEs <sup>(1)</sup> serviced (in millions), correlating to volume-related O&M services revenue	Three Months Ended March 31,	
	2024	2025
O&M services volume	65.4	61.6

(1) The Company calculates one gasoline gallon equivalent (“GGE”) to equal 125,000 British Thermal Units (“BTUs”), and, as such, one million BTUs (“MMBTU”) equal eight GGEs.

## Sources of Revenue

The following table shows the Company’s sources of revenue for the three months ended March 31, 2024 and 2025:

Revenue (in millions)	Three Months Ended March 31,	
	2024	2025
Product revenue:		
Volume-related <sup>(1)</sup>		
Fuel sales <sup>(2) (4)</sup>	\$ 68.2	\$ 76.3
Change in fair value of derivative instruments <sup>(3)</sup>	1.6	(0.6)
RIN Credits	8.8	5.2
LCFS Credits	(0.2)	3.8
AFTC	5.4	—
Total volume-related product revenue	83.8	84.7
Station construction sales	5.6	5.6
Total product revenue	89.4	90.3
Service revenue:		
Volume-related, O&M services	13.7	12.8
Other services	0.6	0.7
Total service revenue	14.3	13.5
Total revenue	\$ 103.7	\$ 103.8

(1) The Company’s volume-related product revenue primarily consists of sales of RNG and conventional natural gas, in the form of CNG and LNG, and sales of RINs and LCFS Credits in addition to changes in fair value of our derivative instruments.

(2) Includes \$12.9 million and \$17.3 million of Amazon warrant non-cash stock-based sales incentive contra-revenue charges for the three months ended March 31, 2024 and 2025, respectively.

(3) The change in fair value of unsettled derivative instruments is related to the Company’s commodity swap and customer fueling contracts. The amounts are classified as revenue because the Company’s commodity swap contracts are used to economically offset the risk associated with the diesel-to-natural gas price spread resulting from customer fueling contracts under the Company’s truck financing program.

(4) Includes net settlement of the Company’s commodity swap derivative instruments. For the three months ended March 31, 2024, net settlement payments recognized in fuel revenue were \$1.5 million. For the three months ended March 31, 2025, there were no net settlement payments recognized in fuel revenue, as the swap expired in June 2024.

## 2025 Outlook

Our GAAP net loss for 2025 is expected to range from approximately \$(225) million to \$ (220) million, assuming no unrealized gains or losses on customer contracts relating to the Company's truck financing program and including up to approximately \$55 million in accelerated depreciation expense from the removal of certain LNG station assets located at 55 Pilot Flying J locations, \$64.3 million representing the one-off, non-cash charge to Goodwill, and Amazon warrant charges estimated to be approximately \$53 million. Changes in diesel and natural gas market conditions resulting in unrealized gains or losses on the Company's customer fueling contracts relating to the Company's truck financing program, and significant variations in the vesting of the Amazon warrant could significantly affect the Company's estimated GAAP net loss for 2025. Adjusted EBITDA for 2025 is estimated to range from approximately \$50 million to \$55 million. These expectations exclude the impact of any acquisitions, divestitures, new joint ventures, transactions and other extraordinary events; and macroeconomic conditions and global supply chain issues. Additionally, the expectations regarding 2025 Adjusted EBITDA assume the calculation of this non-GAAP financial measure in the same manner as described above and adding back the estimated Amazon warrant charges described above and without adjustments for any other items that may arise during 2025 that management deems appropriate to exclude. These expectations are forward-looking statements and are qualified by the statement under "Safe Harbor Statement" below.

(in thousands)	2025 Outlook
Net loss attributable to Clean Energy Fuels Corp.	\$ (225,000) - (220,000)
Income tax expense	700
Interest expense	31,900
Interest income	(6,000)
Depreciation and amortization	49,000
Accelerated depreciation expense associated with station equipment removal	55,000
Impairment of goodwill	64,300
Stock-based compensation	11,000
Loss from SAFE S.p.A. and Rimere equity method investments	6,000
Loss from change in fair value of derivative instruments	-
Amazon warrant charges	53,000
Depreciation and amortization from RNG equity method investments	10,000
Interest expense from RNG equity method investments	600
Interest income from RNG equity method investments	(500)
Adjusted EBITDA	\$ 50,000 - 55,000

The tables below present a further breakdown of the above consolidated Adjusted EBITDA:

(in thousands)	2025 Outlook
Net loss attributable to fuel distribution	\$ (205,400) - (203,400)
Income tax expense	700
Interest expense	31,900
Interest income	(6,000)
Depreciation and amortization	49,000
Accelerated depreciation expense associated with station equipment removal	55,000
Impairment of goodwill	64,300
Stock-based compensation	11,000
Loss from SAFE S.p.A. and Rimere equity method investments	6,000
Loss from change in fair value of derivative instruments	-
Amazon warrant charges	53,000
Adjusted EBITDA attributable to fuel distribution	\$ 59,500 - 61,500

(in thousands)	2025 Outlook
Net loss attributable to RNG upstream*	\$ (19,600) - (16,600)
Depreciation and amortization from RNG upstream	10,000
Interest expense from RNG upstream	600
Interest income from RNG upstream	(500)
Adjusted EBITDA attributable to RNG upstream	\$ (9,500) - (6,500)

\* RNG upstream combines net loss from RNG equity method investments attributable to Clean Energy and the results of RNG production projects owned by Clean Energy



## Today's Conference Call

The Company will host an investor conference call today at 4:30 p.m. Eastern time (1:30 p.m. Pacific). Investors interested in participating in the live call can dial 1.800.579.2543 from the U.S. (Conference ID: CLEAN) and international callers can dial 1.785.424.1789 (Conference ID: CLEAN). A telephone replay will be available approximately three hours after the call concludes through Sunday June 8, 2025, by dialing 1.844.512.2921 from the U.S., or 1.412.317.6671 from international locations, and entering Replay Pin Number 11158622. There also will be a simultaneous, live webcast available on the Investor Relations section of the Company's web site at [www.cleanenergyfuels.com](http://www.cleanenergyfuels.com), which will be available for replay for 30 days.

## About Clean Energy Fuels Corp.

Clean Energy Fuels Corp. is the country's largest provider of the cleanest fuel for the transportation market. Our mission is to decarbonize transportation through the development and delivery of renewable natural gas ("RNG"), a sustainable fuel derived from organic waste. Clean Energy allows thousands of vehicles, from airport shuttles to city buses to waste and heavy-duty trucks, to reduce their amount of climate-harming greenhouse gas. We operate a vast network of fueling stations across the U.S. and Canada. Visit [www.cleanenergyfuels.com](http://www.cleanenergyfuels.com) and follow @ce\_renewables on X (formerly known as Twitter).

## Non-GAAP Financial Measures

To supplement the Company's unaudited consolidated financial statements presented in accordance with GAAP, the Company uses non-GAAP financial measures that it calls non-GAAP income (loss) per share ("non-GAAP income (loss) per share") and adjusted EBITDA ("Adjusted EBITDA"). Management presents non-GAAP income (loss) per share and Adjusted EBITDA because it believes these measures provide meaningful supplemental information about the Company's performance for the following reasons: (1) they allow 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) they exclude 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) they are 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 non-GAAP financial measures 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. Non-GAAP income (loss) per share and Adjusted EBITDA are not recognized terms under GAAP and do 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 non-GAAP income (loss) per share and Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies.

## Non-GAAP Income (Loss) Per Share

Non-GAAP income (loss) per share, 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 Amazon warrant charges, plus stock-based compensation expense, plus the accelerated depreciation expense from the abandonment of certain LNG station assets located at 55 Pilot Flying J locations, plus (minus) loss (income) from 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 one-off, non-cash charge to Goodwill and minus amortization of investment tax credit from RNG equity method investments, the total of which is divided by the Company's weighted-average common shares outstanding on a diluted basis. The Company's management believes excluding non-cash expenses related to the Amazon warrant charges provides useful information to investors regarding the Company's performance because the Amazon warrant charges are measured based upon a fair value determined using a variety of assumptions and estimates, and the Amazon warrant charges do not affect the Company's operating cash flows related to the delivery and sale of vehicle fuel to its customer. The Company's management believes excluding non-cash expenses related to stock-based compensation provides useful information to investors regarding the Company's performance because of the varying available valuation methodologies, the volatility of the expense (which

depends on market forces outside of management's control), the subjectivity of the assumptions and the variety of award types that a company can use, which may obscure trends in a company's core operating performance. In addition, the Company's management believes excluding the results from the Rimere equity method investment is useful to investors because Rimere is an investment belonging to the non-core operations of the Company, and its results are not indicative of the Company's ongoing operations. Similarly, the Company's management believes excluding the non-cash results from the SAFE S.p.A. equity method investment is useful to investors because these charges are not part of or representative of the core operations of the Company. In addition, the Company's management believes excluding the non-cash loss (gain) from changes in the fair value of derivative instruments is useful to investors because the valuation of the derivative instruments is based on a number of subjective assumptions, the amount of the loss or gain is derived from market forces outside of management's control, and the exclusion of these amounts enables investors to compare the Company's performance with other companies that do not use, or use different forms of, derivative instruments. Furthermore, the Company's management believes excluding other income relating to the amortization of investment tax credit from RNG equity method investments is useful to investors because such income is not generated from the core operations of the Company and may obscure trends of the Company's core operations.

#### **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 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. 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.

#### **Safe Harbor Statement**

This press release 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, our fiscal 2025 outlook, our volume growth, customer expansion, production sources, joint ventures, governmental regulations, expectations regarding the X15N engine, and the benefits of our fuels.

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 willingness of fleets and other consumers to adopt natural gas as a vehicle fuel, and the rate and level of any such adoption; the market's perception of the benefits of 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 develop and manage 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 impact of a bankruptcy or failure of any source owners at our projects; the Company's dependence on the production of vehicles and engines by manufacturers over which the Company has no control; the long and variable development cycle required to secure ADG RNG from new projects; the potential commercial viability, solvency, financial capacity, and operational capability of livestock waste and dairy farm projects to produce RNG; the Company's history of net losses and the possibility that 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 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 CNG 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 procure and maintain contracts with government entities; the Company's ability to execute and realize the intended benefits of any acquisitions, divestitures, investments or other strategic relationships or transactions; significant fluctuations in the Company's results of operations, which make it difficult to predict future results of operations; the Company's warranty reserves may not adequately cover its warranty obligations; a future pandemic, epidemic or other infectious disease outbreak; 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 legislation, regulations, programs and incentives that promote natural gas, such as AFTC, 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 health, safety and environmental risks inherent in its operations; the Company's compliance with all applicable government and environmental regulations; the impact of the foregoing on the trading price of the Company's common stock; the interests of the Company's significant stockholders may differ from the Company's other stockholders; the Company's ability to protect against any material failure, inadequacy, interruption or security failure of its information technology; and general political, regulatory, economic and market conditions.

The forward-looking statements made in this press release speak only as of the date of this press release 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 ([www.sec.gov](http://www.sec.gov)), including its Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 that the Company expects to file with the Securities and Exchange Commission on or about May 8, 2025, 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 press release, 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.

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Source: Clean Energy Fuels Corp.

**Clean Energy Fuels Corp. and Subsidiaries**

**Condensed Consolidated Balance Sheets**

**(In thousands, except share and per share data; Unaudited)**

	<b>December 31, 2024</b>	<b>March 31, 2025</b>
<b>Assets</b>		
Current assets:		
Cash, cash equivalents and current portion of restricted cash	\$ 91,562	\$ 120,679
Short-term investments	127,970	108,060
Accounts receivable, net of allowance of \$1,965 and \$1,973 as of December 31, 2024 and March 31, 2025, respectively	107,683	91,415
Other receivables	14,630	15,314
Inventory	43,434	45,720
Notes receivable - related party	2,372	2,638
Prepaid expenses and other current assets	26,117	24,863
Total current assets	413,768	408,689
Operating lease right-of-use assets	90,598	87,780
Land, property and equipment, net	365,319	318,627
Notes receivable and other long-term assets, net	38,245	36,522
Investments in other entities	265,268	259,474
Goodwill	64,328	—
Intangible assets, net	6,365	5,500
Total assets	\$ 1,243,891	\$ 1,116,592
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Current portion of debt	\$ 40	\$ 47
Current portion of finance lease obligations	920	939
Current portion of operating lease obligations	8,027	8,125
Accounts payable	33,301	30,144
Accrued liabilities	105,563	97,912
Deferred revenue	6,871	7,823
Total current liabilities	154,722	144,990
Long-term portion of debt	265,327	271,578
Long-term portion of finance lease obligations	1,766	1,674
Long-term portion of operating lease obligations	89,049	85,953
Other long-term liabilities	13,496	9,499
Total liabilities	524,360	513,694
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.0001 par value. 1,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, \$0.0001 par value. 454,000,000 shares authorized; 223,456,994 shares and 223,736,131 shares issued and outstanding as of December 31, 2024 and March 31, 2025, respectively	22	22
Additional paid-in capital	1,730,090	1,748,540
Accumulated deficit	(1,012,542)	(1,147,509)
Accumulated other comprehensive loss	(4,297)	(4,349)
Total Clean Energy Fuels Corp. stockholders' equity	713,273	596,704
Noncontrolling interest in subsidiary	6,258	6,194
Total stockholders' equity	719,531	602,898
Total liabilities and stockholders' equity	\$ 1,243,891	\$ 1,116,592

**Clean Energy Fuels Corp. and Subsidiaries**

**Condensed Consolidated Statements of Operations**

**(In thousands, except share and per share data; Unaudited)**

	Three Months Ended March 31,	
	2024	2025
Revenue:		
Product revenue	\$ 89,414	\$ 90,290
Service revenue	14,295	13,474
Total revenue	103,709	103,764
Operating expenses:		
Cost of sales (exclusive of depreciation and amortization shown separately below):		
Product cost of sales	66,425	67,846
Service cost of sales	9,176	8,157
Selling, general and administrative	26,237	27,464
Depreciation and amortization	11,182	62,267
Impairment of goodwill	—	64,328
Total operating expenses	113,020	230,062
Operating loss	(9,311)	(126,298)
Interest expense	(7,762)	(7,528)
Interest income	3,579	2,899
Other income, net	98	8
Loss from equity method investments	(5,398)	(7,044)
Loss before income taxes	(18,794)	(137,963)
Income tax benefit	178	2,932
Net loss	(18,616)	(135,031)
Loss attributable to noncontrolling interest	173	64
Net loss attributable to Clean Energy Fuels Corp.	\$ (18,443)	\$ (134,967)
Net loss attributable to Clean Energy Fuels Corp. per share:		
Basic and diluted	\$ (0.08)	\$ (0.60)
Weighted-average common shares outstanding:		
Basic and diluted	223,210,309	223,673,947