2021 Company Overview

Clean Energy®

Safe Harbor Statement

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 transition to providing hydrogen, electricity and other 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 they 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 COVID-19 pandemic and the measures taken to prevent its spread and the related impact on our operations, liquidity and financial condition; 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 otherwise 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 manage and grow 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 incurs 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 potentially modify its fueling stations to reform its RNG to fuel hydrogen and electric vehicles; 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 grow 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; future availability of and our 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 for the year ended December 31, 2020, 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.

CE at a Glance

560+ Stations throughout the U.S. and Canada

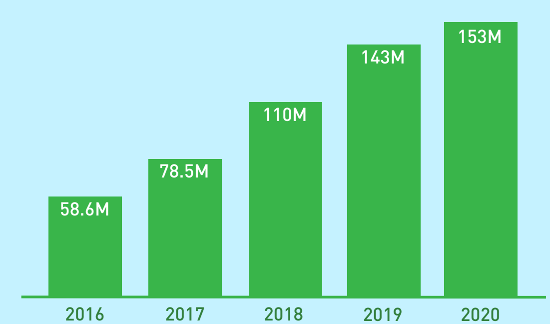
Blue Chip Customer Base

Leading RNG Player in the US

Partnerships with Global Energy Leaders

Environmental Credit Leader

Growing RNG Fuel Volumes



Clean Energy

We are a leading low/zero/negative carbon renewable fuel provider.

We satisfy our customers' zero carbon fueling requirements.

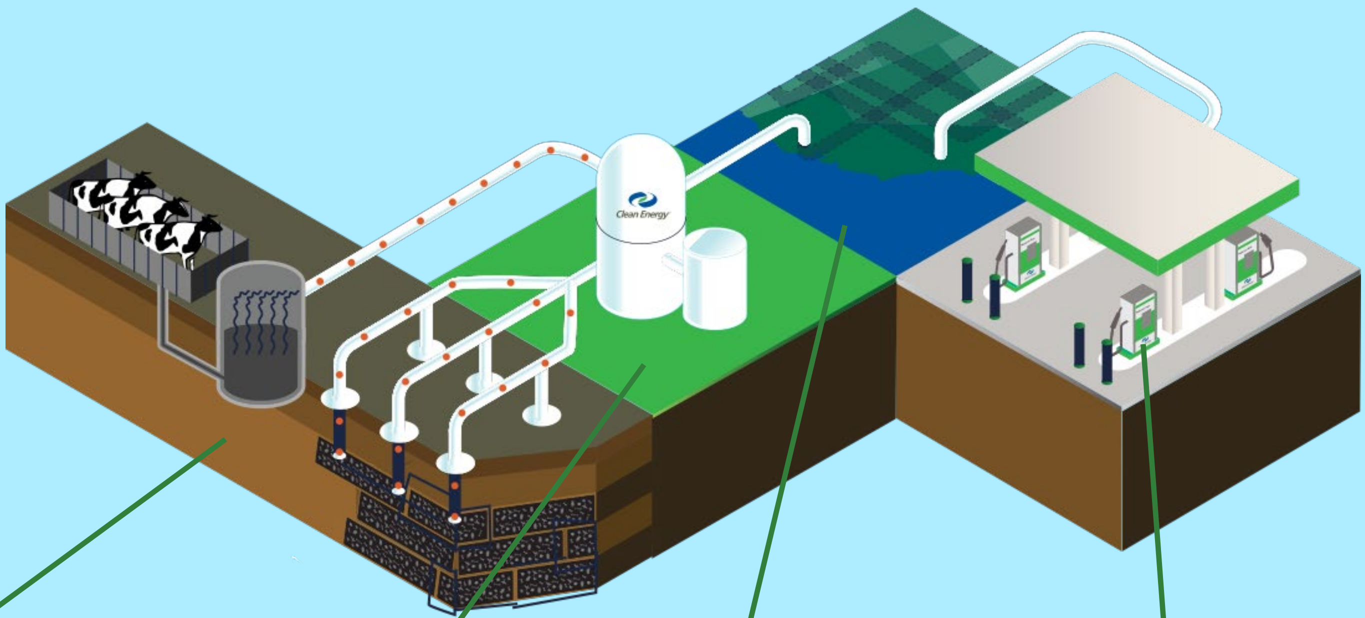
- Investments in upstream production facilities
- Renewable fuel contract aggregation
- Downstream distribution
- Public and Private fueling stations nationwide

Our primary vehicle fuel sales are renewable natural gas—RNG.

We are uniquely positioned to lead the transition to negative carbon fueling solutions for heavy-duty vehicles.

Methane Becomes RNG

RNG is a gas created by the recovery and processing of environmentally detrimental methane—or biogas—from animal waste, landfills and other methane sources for beneficial use as a replacement for fossil fuels.



1 **Capture & Extract**
Methane is derived from various organic waste sources such as landfills and farms.

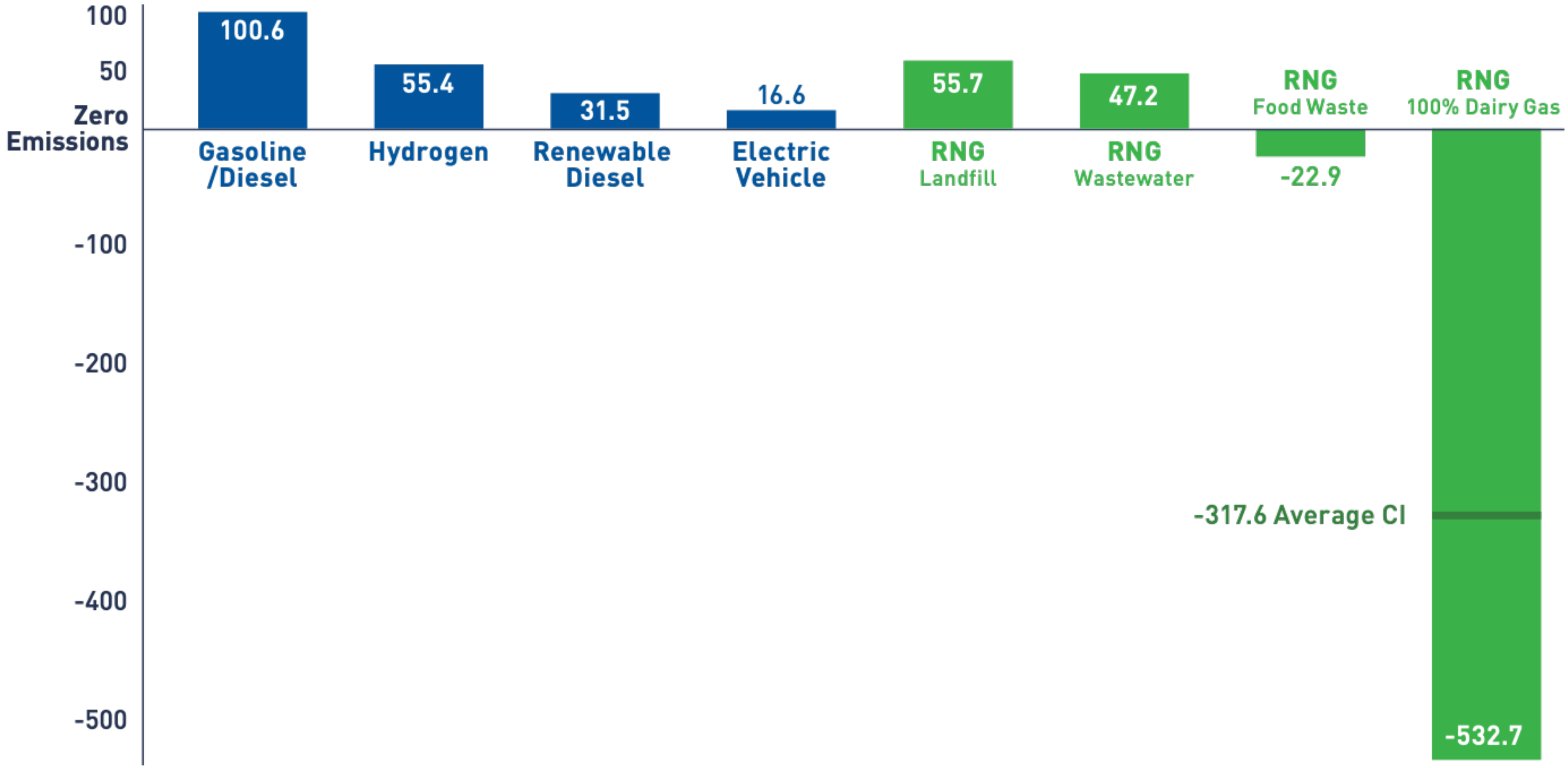
2 **Process & Purify**
After it is processed to required standards of purity, methane becomes a renewable substitute for natural gas.

3 **Enters Interstate Fuel Pipeline**
Once compressed or liquefied, RNG is sent into the interstate fuel pipeline system.

4 **Made Available At Fueling Stations**
The RNG is routed to designated Clean Energy stations which fuel an array of commercial vehicles.

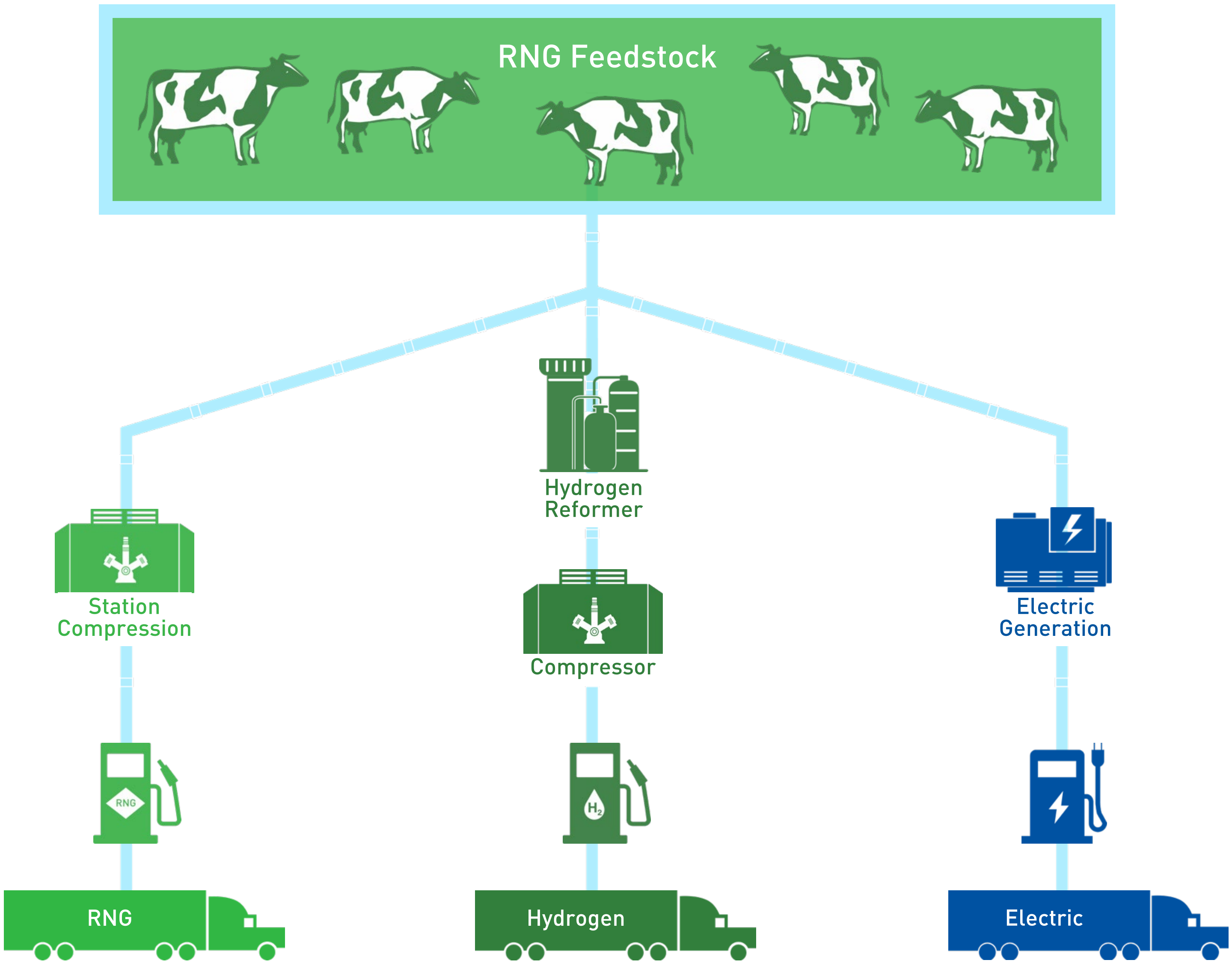
RNG Is the Lowest Carbon Alternative Fuel

Carbon Emission by Fuel Type (gCO_2e per MJ)



Source: California Air Resources Board, "Current Fuel Pathways", December 04, 2020.

Zero Carbon Feedstock for Any Future



Heavy-Duty Truck Comparison

Clean Energy

Near Zero Natural Gas Truck	Electric Truck	Diesel Truck
0.02 g/bhp/hr NO_x	**0.07** g/bhp/hr NO_x	**0.2** g/bhp/hr NO_x
A Near Zero natural gas truck is certified to produce 0.02 g/bhp/hr NO_x	A battery electric truck plugged into the California grid produces 0.07 g/bhp/hr NO_x	A diesel truck produces 0.2 g/bhp/hr NO_x

Source: California Air Resources Board and Industry Data

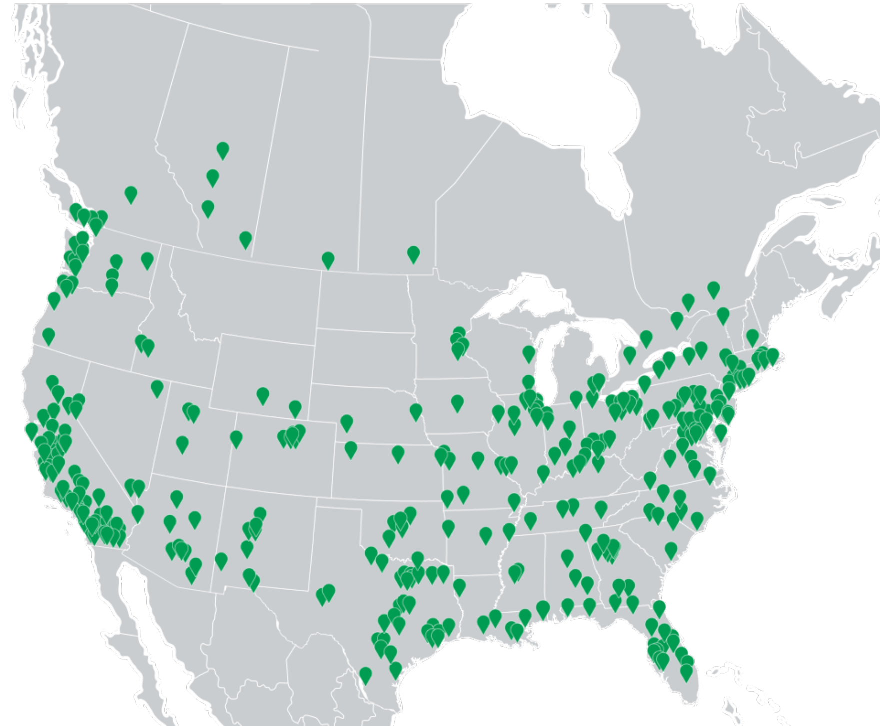
Clean Energy Has the Key RNG Station Infrastructure

Environmental credits are created when fuel is dispensed into vehicle.

Clean Energy owns or operates 150+ California RNG delivery points and 275+ national delivery points, more than any competitor.

Low CI projects contract with Clean Energy for access to California fueling.

Our infrastructure affords us a comprehensive view of supply deals.



61%* Market Share

Clean Energy dispensed **153.3M** gallons of RNG in CA in 2020

**Market Share based on California Air Resources Board data and company deliveries of RNG in 2020.*

Why We Win with RNG Producers and Customers

Clean Energy

RNG Producers

Want a portfolio of customers so that they are not dependent on any one customer.

Clean Energy

Reinforcing and growing network of producers and customers

RNG pathways to highest value

Federal and state environmental credit generation and monetization

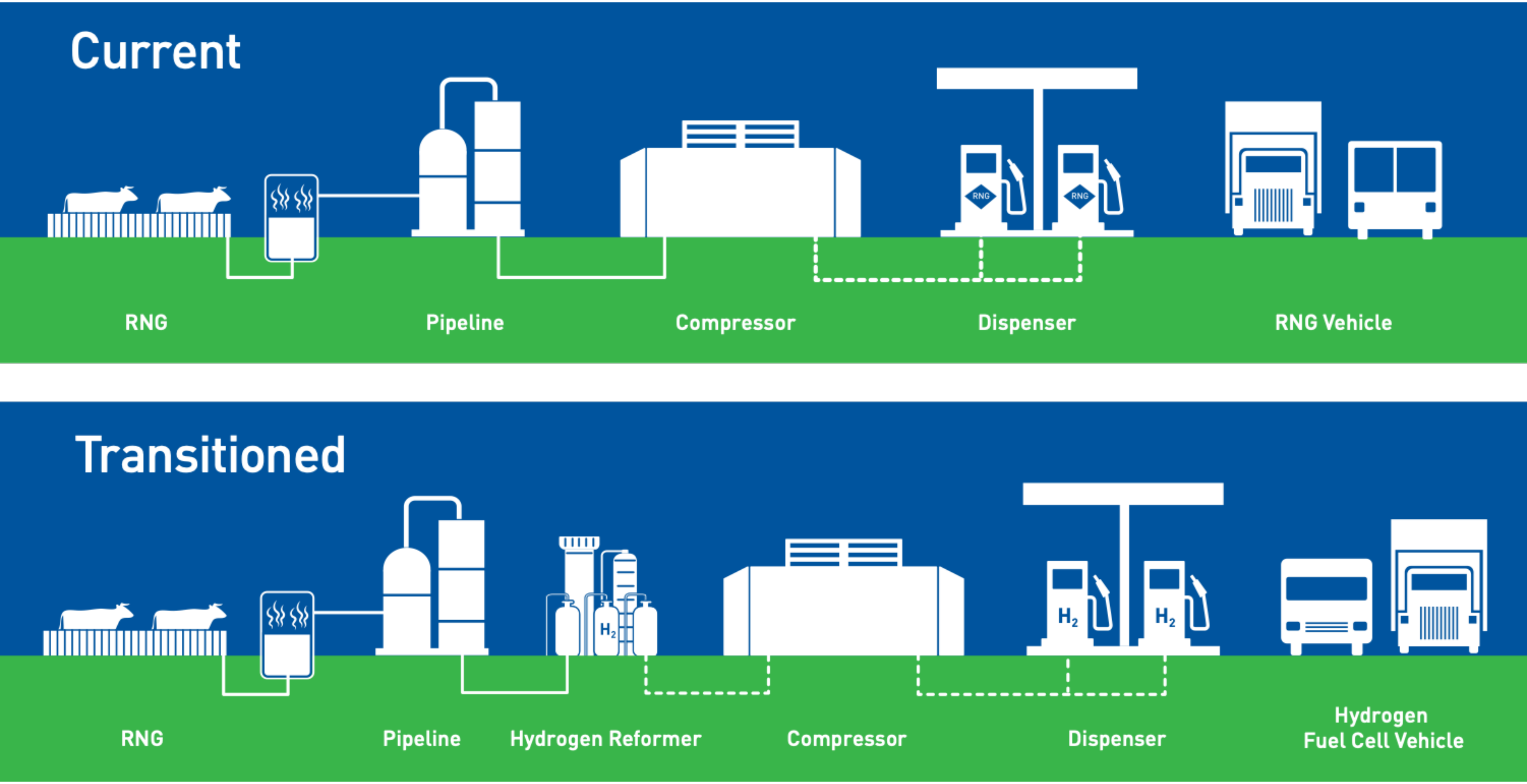
RNG Customers

Want a portfolio of producers so that they are not dependent on any one RNG project.

Our Infrastructure Is Ready for Green Hydrogen

When HD hydrogen vehicles arrive, we will work with our customers to transition.

We are experts in station construction and can modify many of our stations to deliver hydrogen to our customers.



Addressable Markets

Clean Energy

Transit Vehicles

1B Gal/Yr
Market Size

Clean Energy® Fuels
9K
Transit Vehicles a Day

35%
Of New Transit Vehicles Are Natural Gas

Fleet Services

2B Gal/Yr
Market Size

Clean Energy®
38
Airport Stations

90+
Fleet Network Stations

Refuse Vehicles

2B Gal/Yr
Market Size

Clean Energy® Fuels
14K
Refuse Trucks a Day

200K
Truck Market

130+
Customers

Heavy-Duty Trucks

35B+ Gal/Yr
Market Size

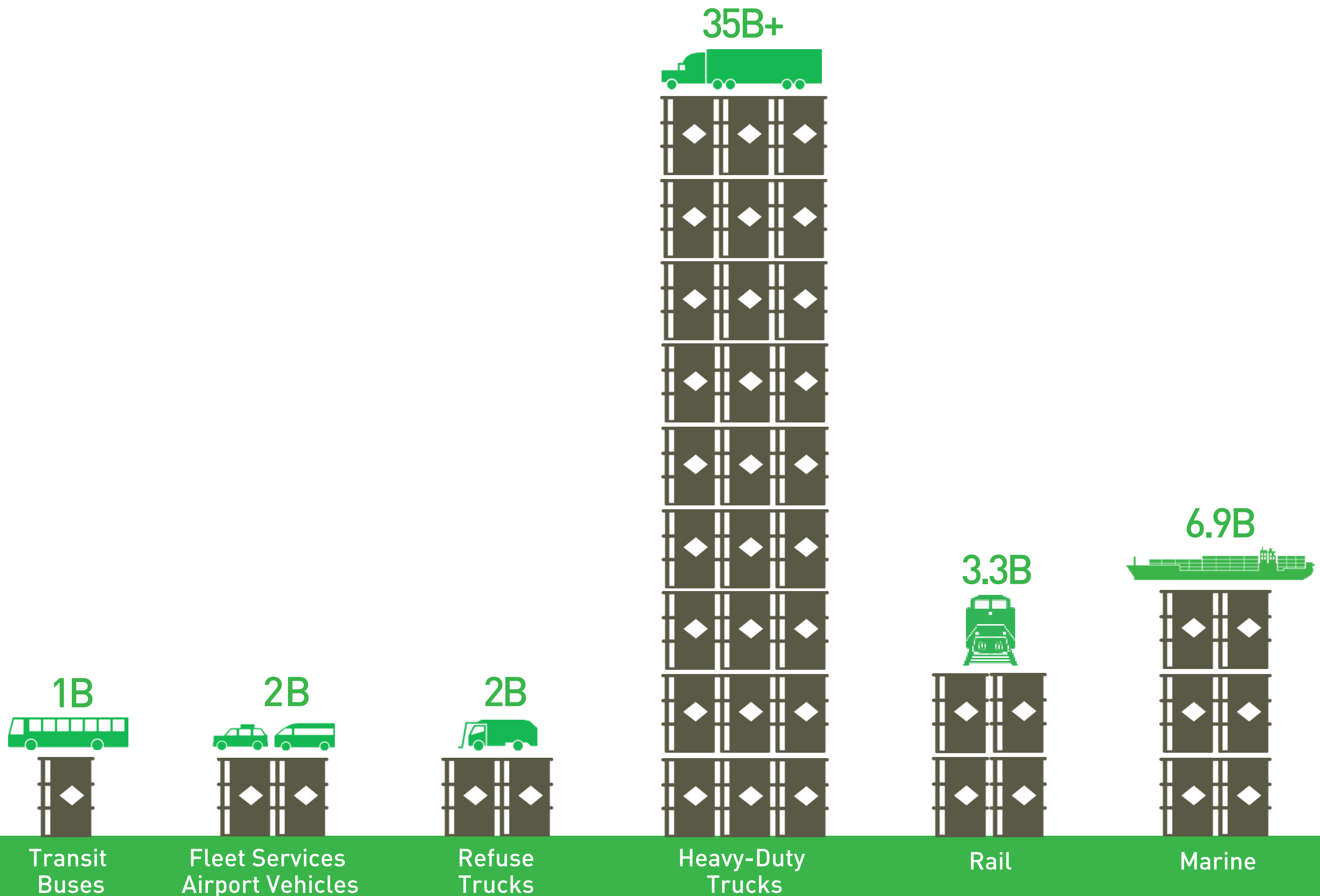
Clean Energy® Fuels
4K
Heavy-Duty Trucks a Day

3.9M
Class 8 Trucks

200+
Truck Friendly Stations

Source: Industry Data and Internal Company Analysis

Gallons of Fuel Used Per Year by Market



Source: Industry Data and Internal Company Analysis

More than Just Fuel: Turnkey Solutions

Clean Energy

RNG, CNG & LNG
Fueling Services

RNG Supply
Investment

Grants & Financing
$466M in Awards

Compressors
& Equipment

Engineering
& Construction
770+ Projects

Facilities
Modification

Low Carbon RNG

Environmental
Credit Generation
& Monetization

24/7 Service & Support
232 Station Operations Personnel

Our Customers

Clean Energy

amazon | Frito Lay | FedEx | Anheuser Busch | Unilever

BIMBO | SAIA | WM Waste Management | Dean Foods | Coca-Cola | M Metro

CalPortland | Molson Coors beverage company | Waste Connections, Inc. | Republic Services | pepsi

ups | P&G | RUAN | enterprise | Keurig Dr Pepper | E Estes

Kraft | Kroger | MTA New York City Transit | Hertz | Owens Corning | McDonald's

Partnerships and Joint Ventures

Up to $400 million of equity for RNG investment JV

ZeroNow truck financing program

25% owner of CE

Partnership for truck adoption

Focused on Ports of LA and Long Beach

Supplier of negative carbon RNG

$100 million of equity for RNG investment JV

Joint marketing agreement for RNG supply contract aggregation

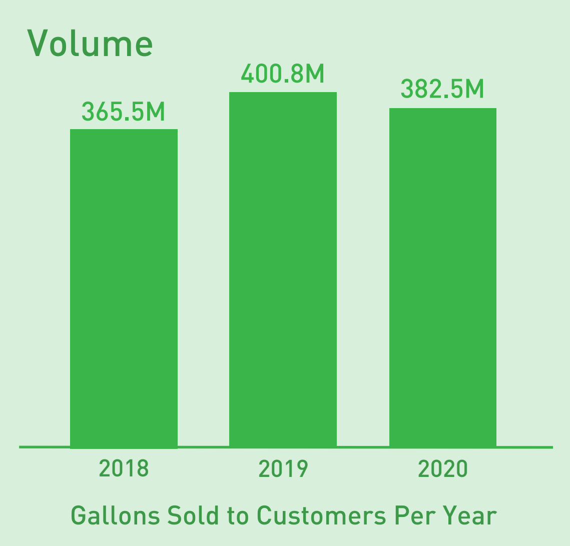
Station co-location partnership

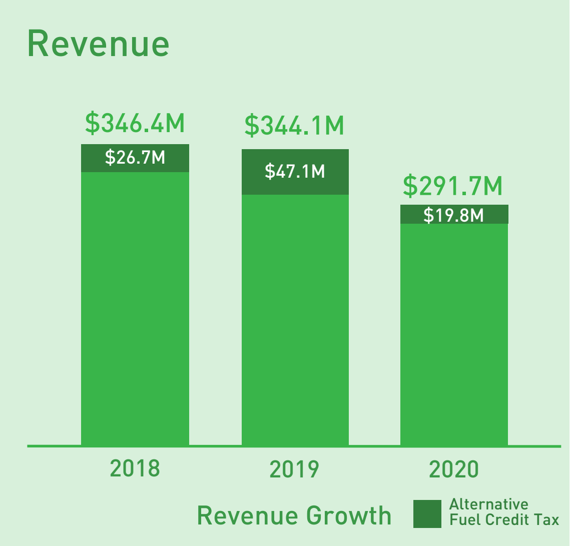
60+ CE fueling islands at PFJ heavy duty truck stops

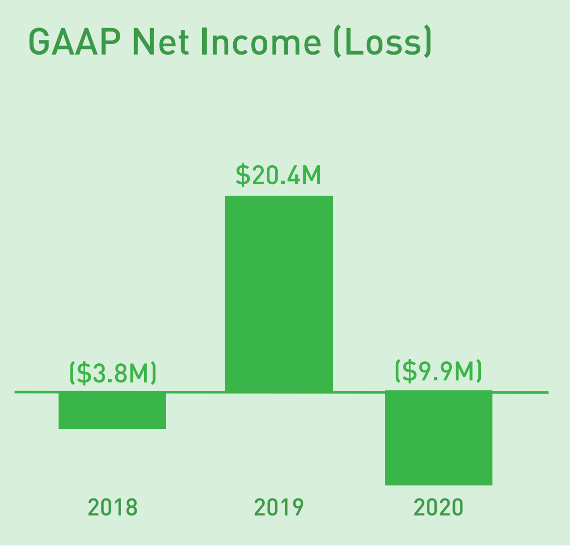
CE—What We Bring to the Table

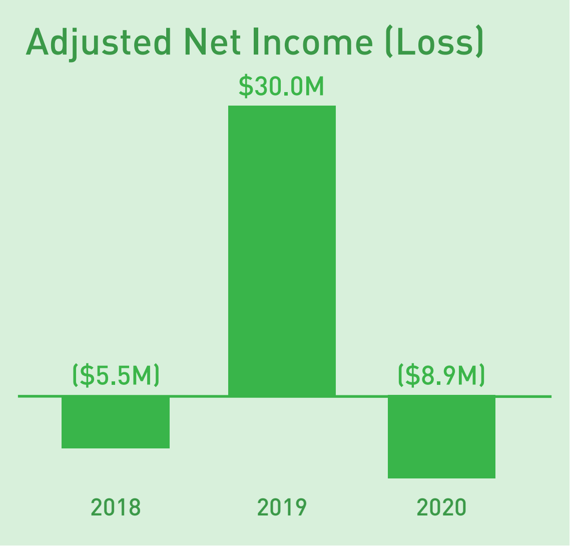
A cost effective way to achieve carbon reduction goals	Upstream RNG production facilities	RNG supply contract aggregation	Downstream distribution and infrastructure	Environmental credit generation and monetization
Established customer base	Ability to transition to additional green fuels	Partnerships with global energy leaders	Current EBITDA profitability and growth	Management which has built an alternative fuel business

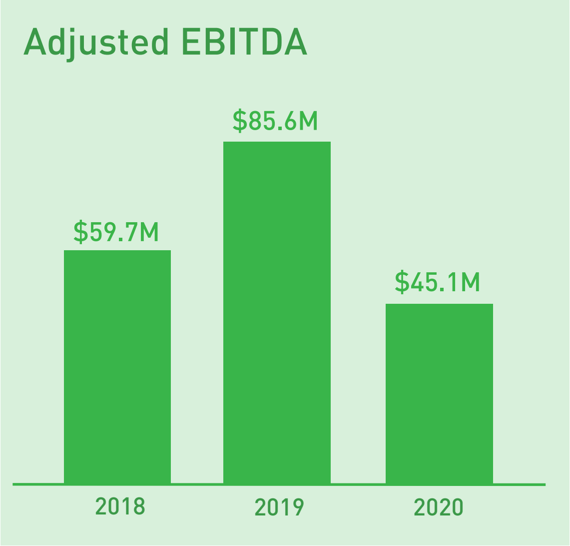
Financial Results











Adjusted Net Income and Adjusted EBITDA are non-GAAP measures. Please see pages 21-23 for more information.

Balance Sheet Highlights

	12.31.18	12.31.19	12.31.20	03.31.21
Cash and Short-Term Investments	$95M	$106M	$139M	$146M
Land, Property, and Equipment	$351M	$324M	$291M	$283M
Total Assets	$699M	$777M	$715M	$728M
Convertible Debt	$50M	$50M	$-0-	$-0-
Other Equipment Financing and Long-term Debt	$34M	$42M	$89M	$90M
Total Stockholders' Equity	$525M	$543M	$523M	$521M

www.CleanEnergyFuels.com

Thank you

Non-GAAP Financial Measures

To supplement the Company's unaudited consolidated financial statements presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), the Company uses non-GAAP financial measures that it calls adjusted non-GAAP income (loss) per share ("Adjusted non-GAAP income (loss) per share") and adjusted EBITDA ("Adjusted EBITDA"). Management presents Adjusted 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) these measures 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) these measures 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) these measures are used by institutional investors and the analyst community to help analyze the Company's business.

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. Moreover, because not all companies use identical measures and calculations, the Company's presentation of Adjusted non-GAAP income (loss) per share and Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies.

Adjusted Non-GAAP Income (Loss) Per Share Reconciliation

Adjusted 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 stock-based compensation expense, plus (minus) loss (income) from equity method investments, and plus (minus) any loss (gain) from changes in the fair value of derivative instruments, the total of which is divided by the Company's weighted-average common shares outstanding on a diluted basis. The Company's management presents Adjusted non-GAAP net income (loss) per share for the reasons discussed above in slide 3 of this presentation.

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

	Year Ended		
	December 31,		
(in thousands, except share and per share data)	2018	2019	2020
Net income (loss) attributable to Clean Energy Fuels Corp.	$ (3,790)	$ 20,421	$ (9,864)
Stock-based compensation	5,307	3,880	2,957
(Income) loss from equity method investments	2,723	119	161
Loss (gain) from change in fair value of derivative instruments	(9.788)	5,545	(2,175)
Adjusted (non-GAAP) net income (loss)	$ (5,548)	$ 29,965	$ (8,921)
Diluted weighted-average common shares outstanding	180,655,435	205,987,509	200,657,912
GAAP income (loss) attributable to Clean Energy Fuels Corp. per share	$ (0.02)	$ 0.10	$ (0.05)
Adjusted non-GAAP income (loss) attributable to Clean Energy Fuels Corp. per share	$ (0.03)	$ 0.15	$ (0.04)

Adjusted EBITDA Reconciliation

Adjusted EBITDA, which the Company presents as a non-GAAP measure of its performance, is defined as net income (loss) attributable to Clean Energy, plus (minus) income tax expense (benefit), plus interest expense, minus interest income, plus depreciation and amortization expense, plus stock-based compensation expense, plus (minus) loss (income) from equity method investments, and plus (minus) any loss (gain) from changes in the fair value of derivative instruments. The Company's management presents Adjusted EBITDA for the reasons discussed above in slide 3 of this presentation.

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

	Year Ended					
	December 31,					
(in thousands, except share and per share data)	2018		2019		2020	
Net income (loss) attributable to Clean Energy Fuels Corp.	$	(3,790)	$	20,421	$	(9,864)
Income Tax Expense		341		858		309
Interest Expense		15.924		7,574		7,348
Interest Income		(2,857)		(2,437)		(1,345)
Depreciation and Amortization		51,850		49,625		47,682
Stock-based compensation		5,307		3,880		2,957
(Income) loss from equity method investments		2,723		119		161
Loss (gain) from change in fair value of derivative instruments		(9,788)		5,545		(2,175)
Adjusted EBITDA	$	59,710	$	85,585	$	45,073