



## 2021 Company Overview



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 fuel is renewable natural gas—RNG



# CE at a Glance



550+ Stations in  
41 States and Canada



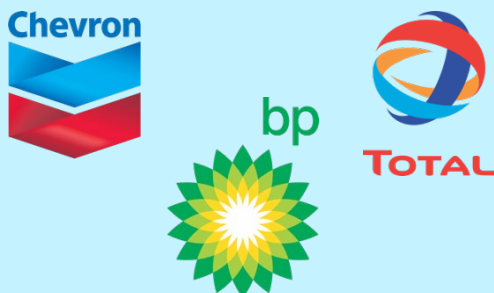
Blue Chip  
Customer Base



Dominant RNG player  
in the US



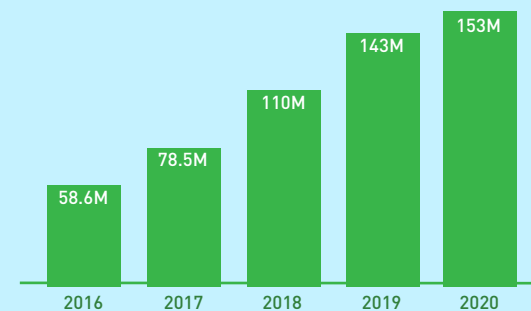
Partnerships with  
Global Energy Leaders



Environmental  
Credit Leader



Growing RNG  
Fuel Volumes

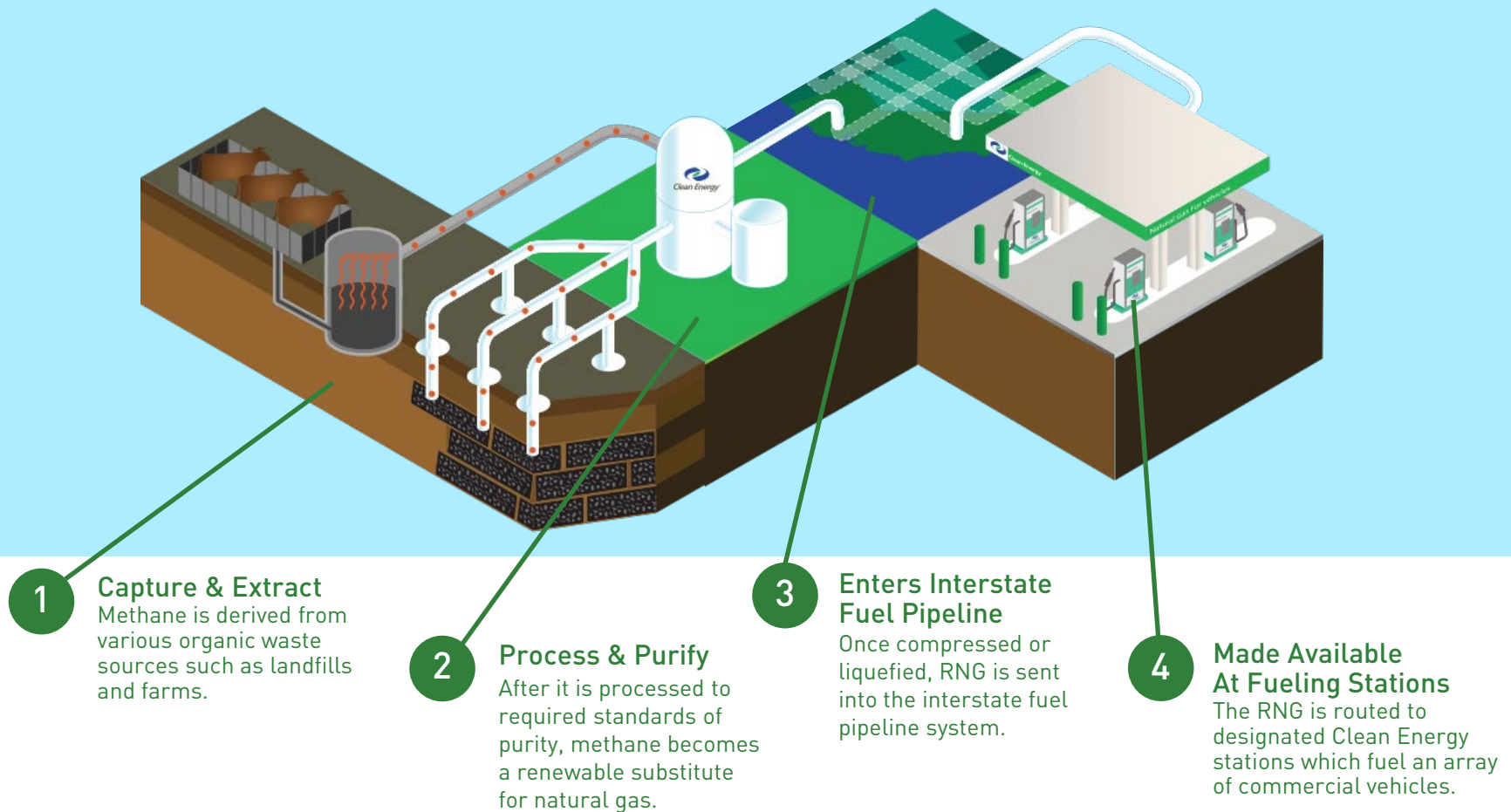




# Methane Becomes RNG

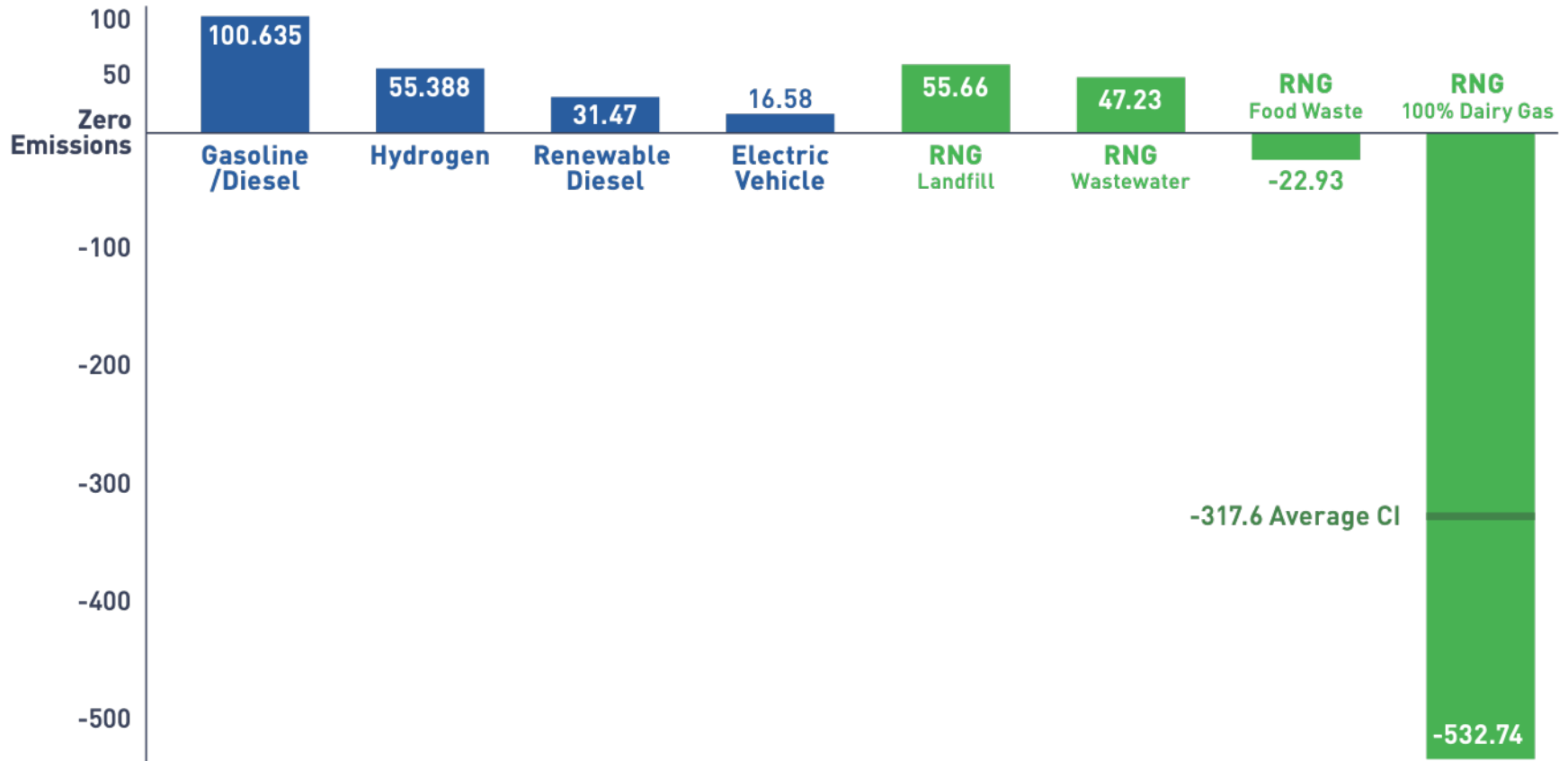


RNG is a gas created by the recovery and processing of environmentally detrimental methane—or biogas—from animal waste, landfills and other methane sources for beneficial use as a replacement for fossil fuels.



# RNG is the Lowest Carbon Alternative Fuel

## Carbon Emission by Fuel Type (gCO<sub>2e</sub> per MJ)



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

# Heavy Duty Truck Comparison




## Near Zero Natural Gas Truck



**0.02**  
g/bhp/hr NO<sub>x</sub>

A Near Zero natural gas truck  
is certified to produce  
0.02 g/bhp/hr NO<sub>x</sub>


## Electric Truck



**0.07**  
g/bhp/hr NO<sub>x</sub>

A battery electric truck plugged  
into the California grid produces  
0.07 g/bhp/hr NO<sub>x</sub>

## Diesel Truck



**0.2**  
g/bhp/hr NO<sub>x</sub>

A diesel truck produces  
0.2 g/bhp/hr NO<sub>x</sub>

# Clean Energy Has the Key RNG Station Infrastructure

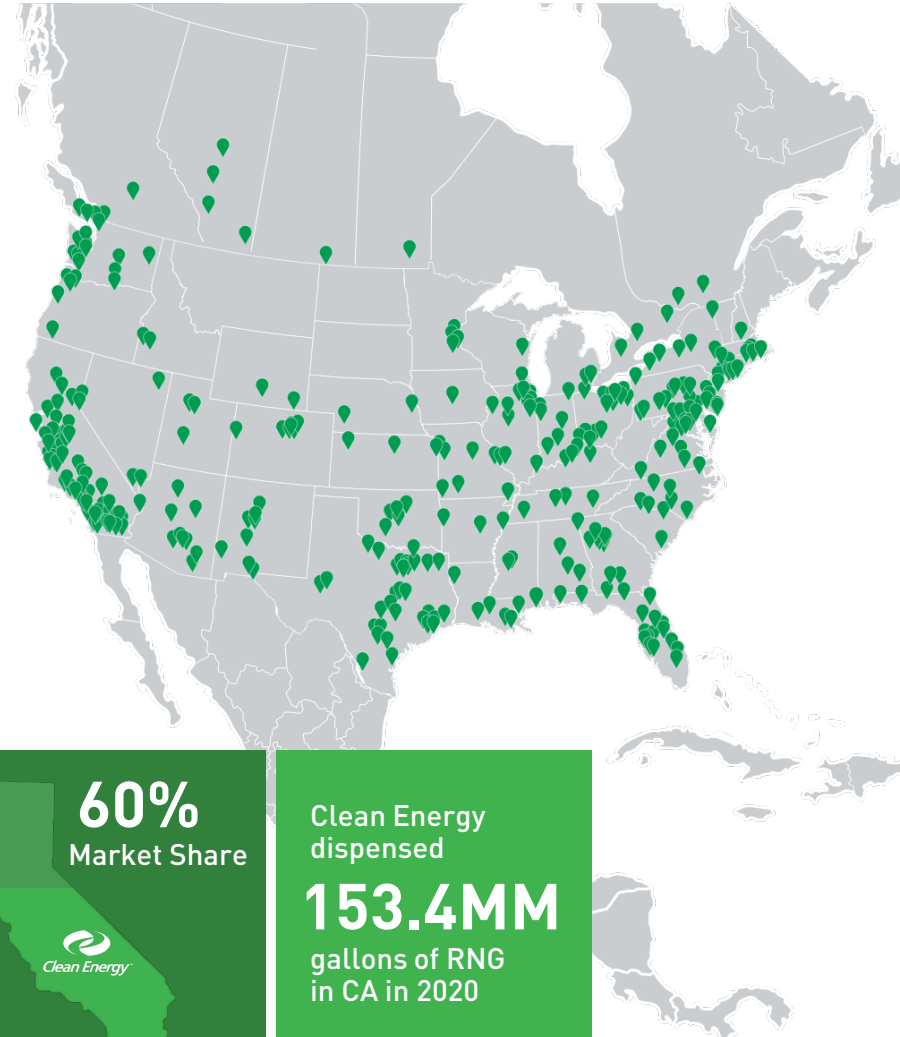


Environmental credits are created when fuel is dispensed into vehicle.

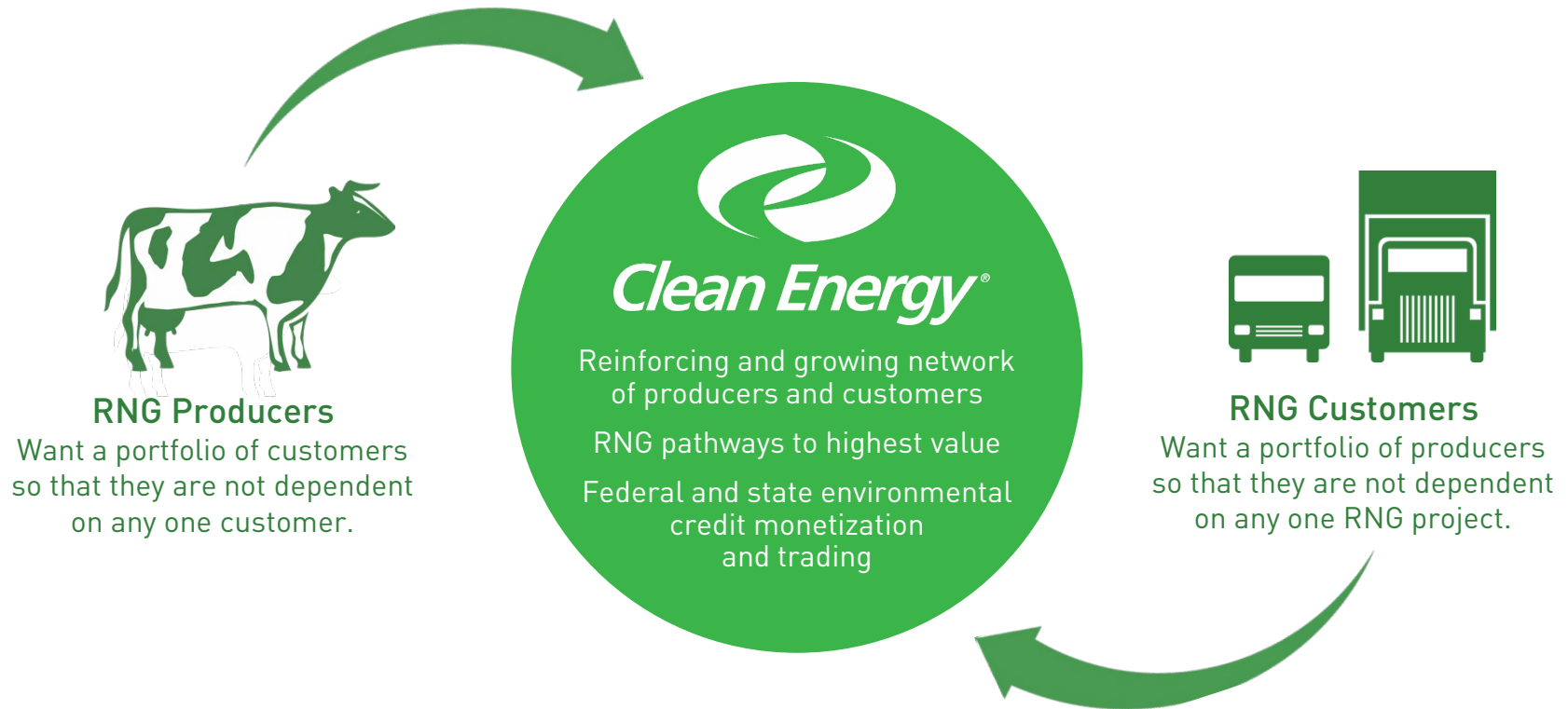
Clean Energy owns or operates 150+ California RNG delivery points and 275+ national delivery points, more than any competitor.

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

Our infrastructure affords us a comprehensive view of supply deals.

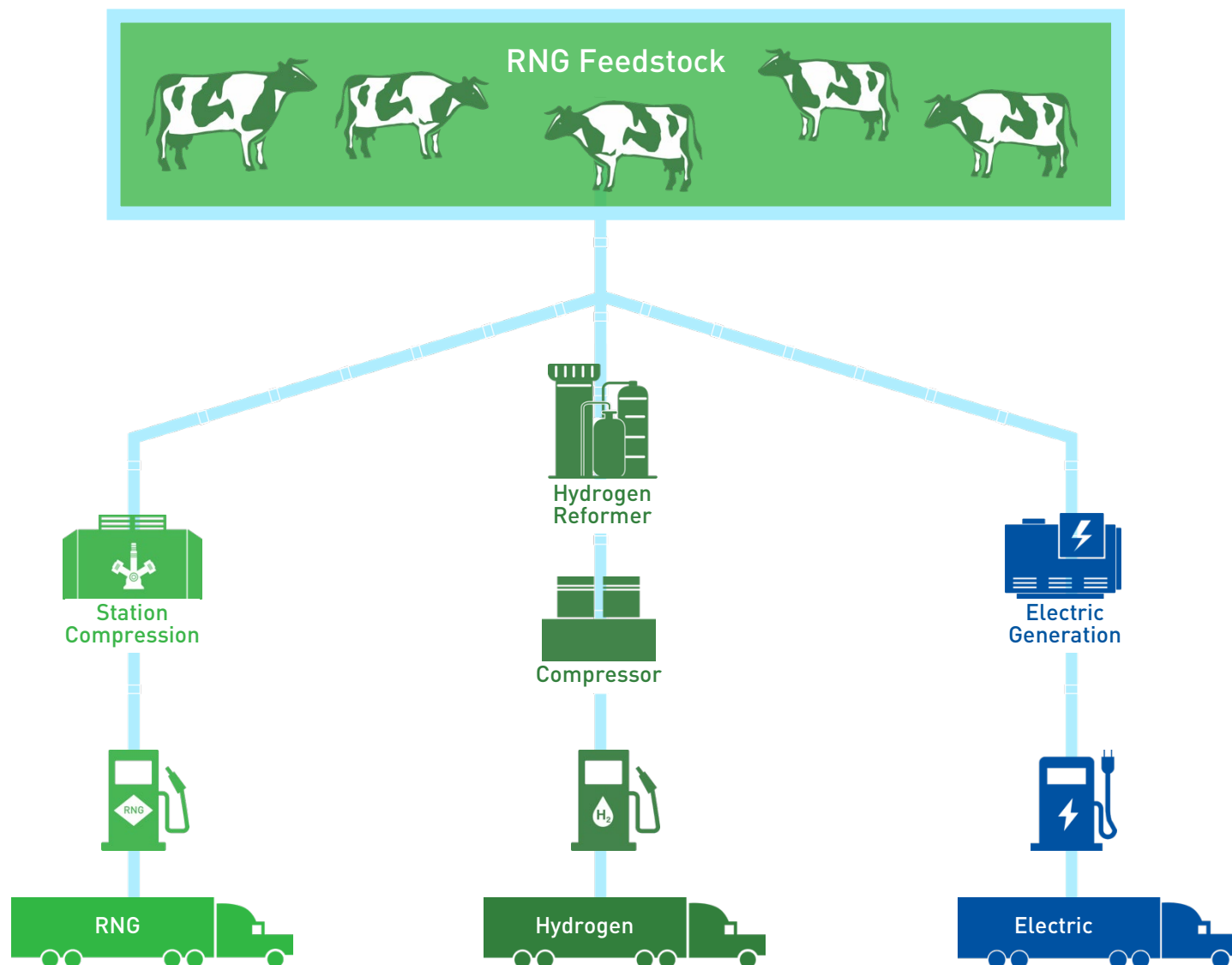


# Why We Win with RNG Producers and Customers





# Zero Carbon Feedstock for Any Future



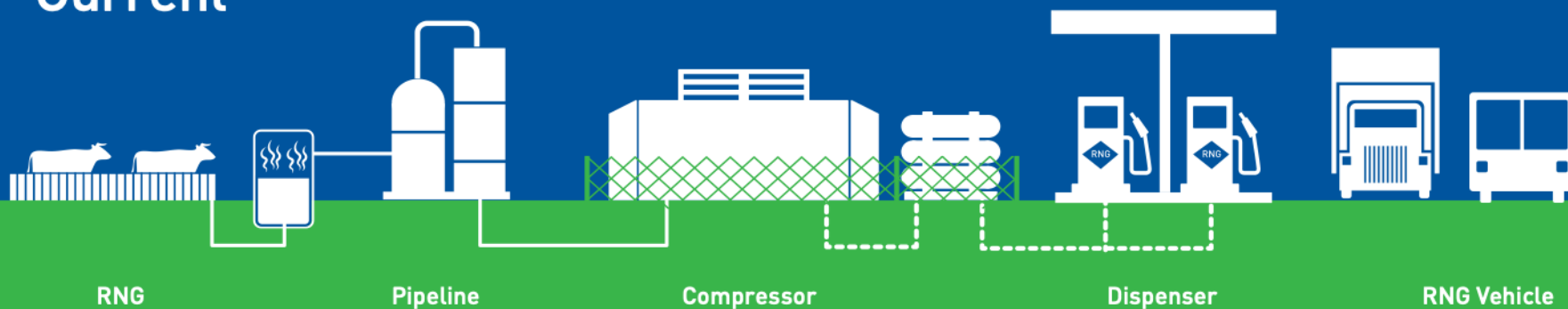
# Our Infrastructure Is Ready for Green Hydrogen



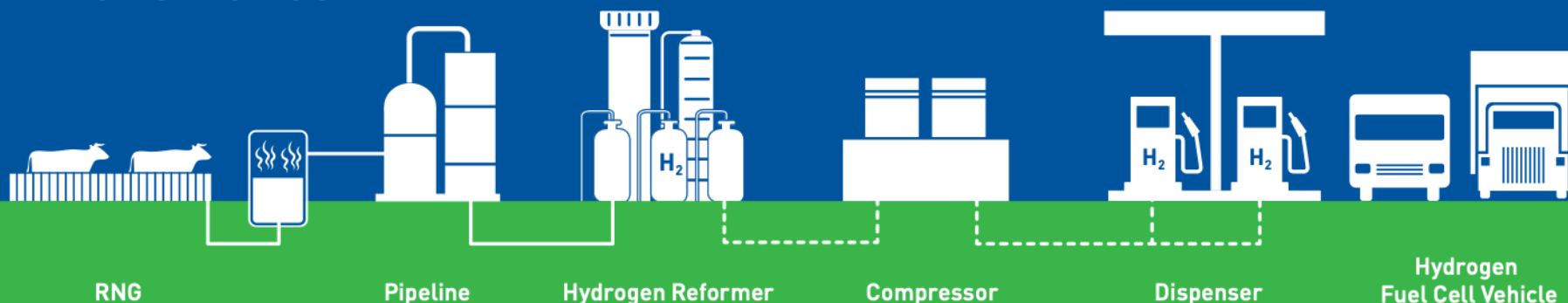
When HD hydrogen vehicles arrive, we will work with our customers to transition.

Adding green hydrogen to our stations is simple and straightforward.

## Current



## Transitioned



# Addressable Markets



## Transit Vehicles



**1.5B** 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®*

**39** 

Airport Stations

**80**   
Fleet Network Stations

## Refuse Vehicles



**2B** Gal/Yr  
Market Size

*Clean Energy® Fuels*

**13K+**     
Refuse Trucks a Day

**200K**   
Truck Market

**130+**   
Customers

## Heavy Duty Trucks



**35B+** Gal/Yr  
Market Size

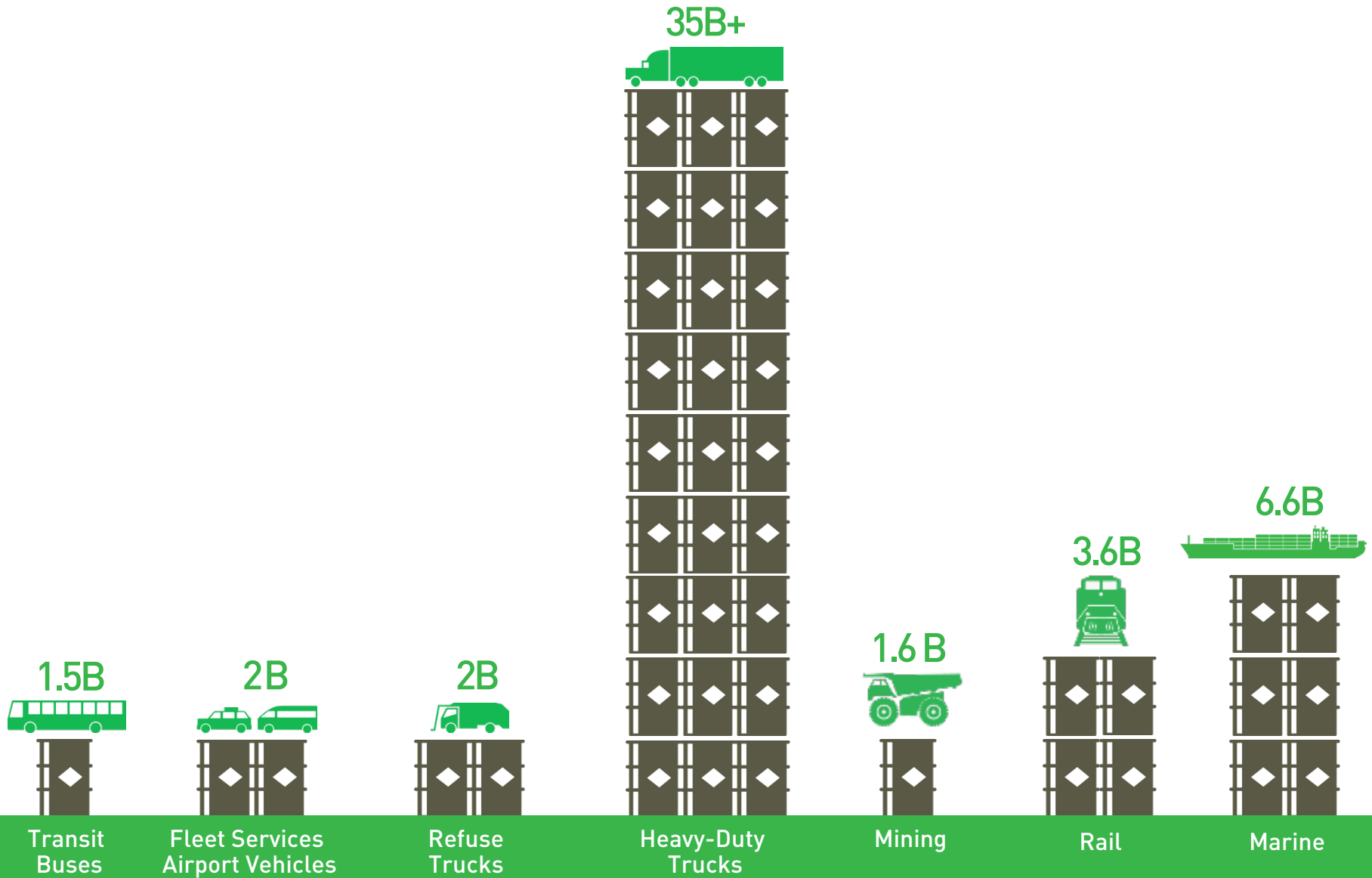
*Clean Energy® Fuels*

**4K**    
Heavy-Duty Trucks a Day

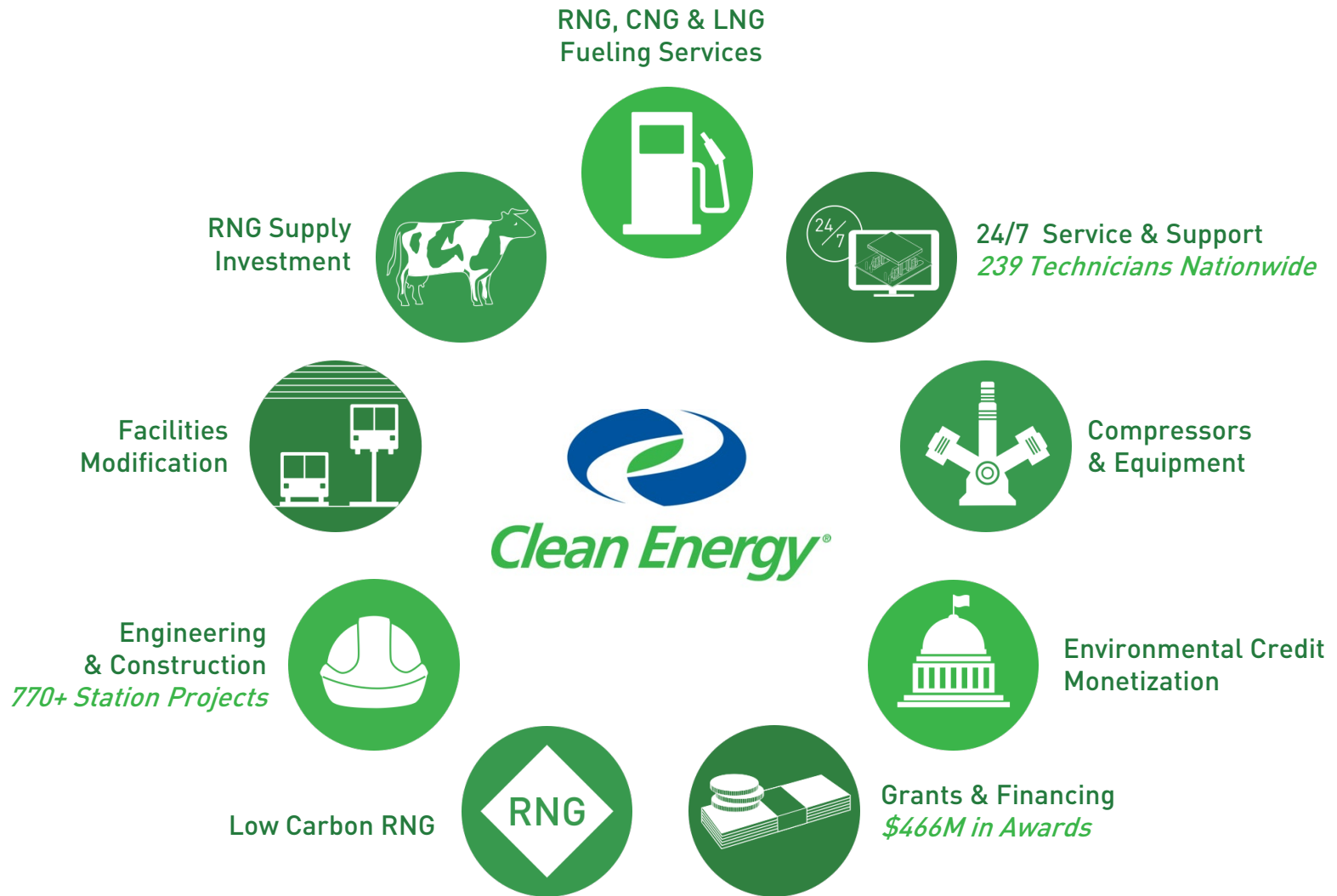
**3.6MM**   
Class 8 Trucks

**200+**   
Truck Friendly Stations

# Gallons of Fuel Used Per Year by Market



# More than Just Fuel: Turnkey Solutions





# Our Customers



# Conversion Factors



## Gasoline Gallon Equivalents (GGEs)

Btu Conversion Factor = 8.1 per Mcf

$$\frac{\$2.89^* \text{ per MMBtu}}{8.1} = \$0.36 \text{ per GGE}^{\wedge}$$

## Diesel Gallon Equivalents (DGEs)

Btu Conversion Factor = 7.2 per Mcf

$$\frac{\$2.89^* \text{ per MMBtu}}{7.2} = \$0.40 \text{ per DGE}^{\wedge}$$

\* NYMEX price on November 6, 2020

^Our commodity cost per gallon sold

# Partnerships and Joint Ventures



\$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



\$120 million of equity  
for RNG investment JV

Joint marketing  
agreement for RNG  
supply contract  
aggregation



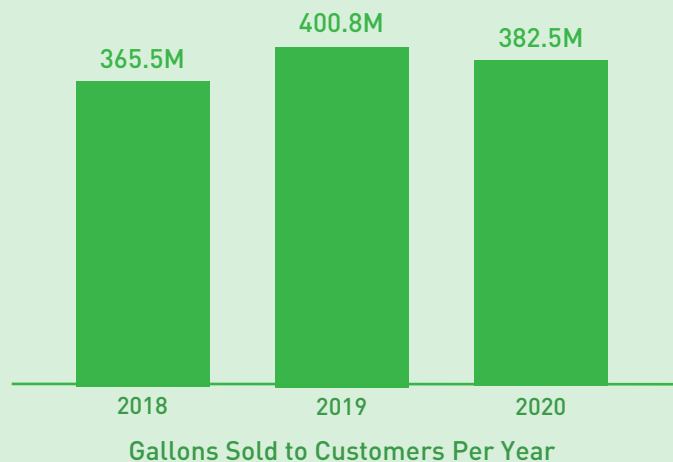
Station co-location  
partnership

60+ CE fueling  
islands at PFJ heavy  
duty truck stops

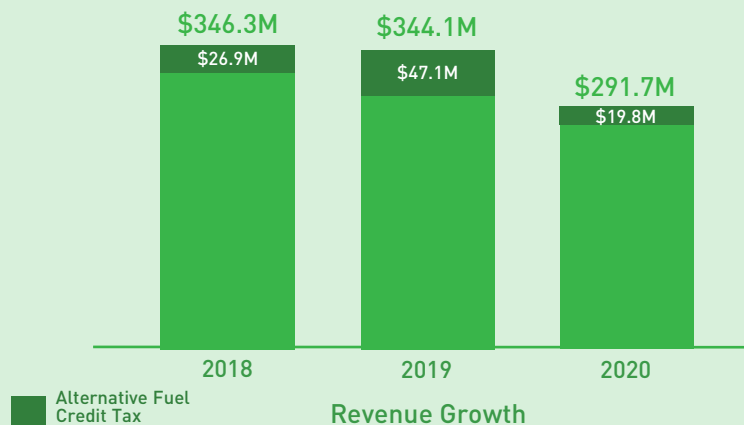
# Financial Results



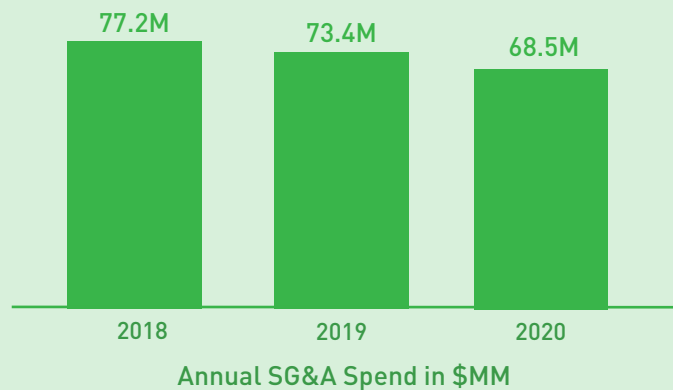
## Volume



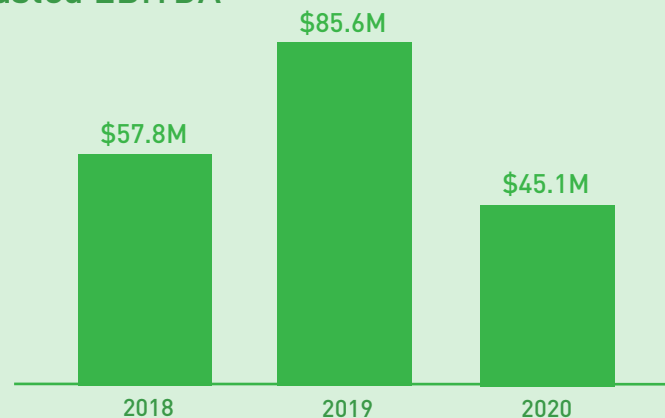
## Revenue



## SG&A Reduction



## Adjusted EBITDA



# Balance Sheet Highlights



	12.31.15	12.31.17	12.31.19	12.31.20
Cash and Short-Term Investments	\$147M	\$178M	\$106M	\$139M
Land, Property, and Equipment	\$516M	\$367M	\$324M	\$291M
Total Assets	\$1,001M	\$792M	\$777M	715M
Convertible Debt	\$545M	\$235M	\$50M	\$0
Other Equipment Financing and Long-term Debt	\$27M	\$25M	\$42M	\$89M
Total Stockholders' Equity	\$329M	\$450M	\$543M	\$523M



# 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 monetization

Established customer base

Ability to seamlessly transition to additional green fuels

Partnerships with global energy leaders

Current EBITDA profitability and growth

Management which has built an alternative fuel business



[www.CleanEnergyFuels.com](http://www.CleanEnergyFuels.com)



Thank you