RNG Day

CLNE Five Year Outlook

January 26, 2022

Welcome

Raleigh Gerber
Director, Corporate Communications

Today's presenters

Andrew J. Littlefair
President and CEO

Robert Vreeland
Chief Financial Officer

Q&A participants

Andrew J. Littlefair
President and CEO

Robert Vreeland
Chief Financial Officer

Will Flanagan
Vice President,
Strategic Development
RNG Investment

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 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 invest in hydrogen stations or modify its fueling stations to reform its RNG to fuel hydrogen and electric vehicles; the Company’s ability to realize the expected benefits from the commercial arrangement with Amazon and related transactions; 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, 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.

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 net income (loss) ("Adjusted Net Income (loss)") and adjusted EBITDA ("Adjusted EBITDA"). Management presents Adjusted Net Income (loss) 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 Net Income (loss) and Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies.

RNG Day

CLNE Five Year Outlook

January 26, 2022

Clean Energy

Clean Energy

Clean Energy

Who we are

RNG Supply

– Dairy/RNG production
– 3rd party RNG supply contracts

+

Distribution

– 550+ stations
– Capacity to double volumes
– Fleet + marine customers
– Maintenance + construction
– 2 owned LNG plants

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Clean Energy

– Vertically integrated RNG solutions
– 25+ years of experience
– Invented RNG as a commercial fuel

Operating information is as of December 31, 2021.

Clean Energy

Who we are

Why RNG

What we can earn

RNG supply

RNG distribution

Financial summary

Why RNG

Sustainable:
Lowers carbon emissions by up to 500%

Renewable:
Made from organic waste, not drilling

No diesel pollution:
Reduces smog-forming NOx emissions by 90%

Quieter:
Quieter than diesel

Accessible:
Extensive network of fueling stations nationwide

Affordable:
Stabilized prices and lower maintenance costs

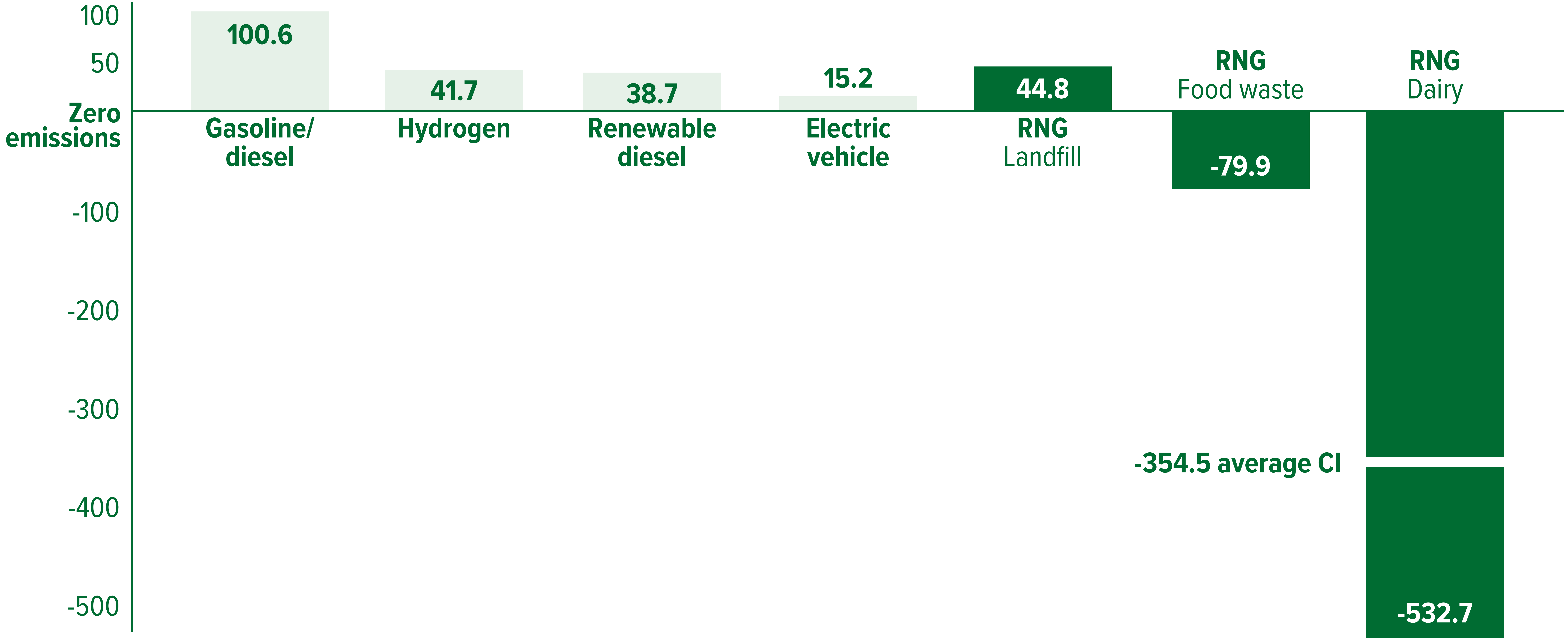
Proven:
Trusted by companies like Amazon, UPS, WM, and major transit fleets in NY & LA

Less maintenance:
No high maintenance DPF-SCR diesel emissions control system

Value driver for CLNE:
RNG drives increased revenue, GAAP net income, and Adjusted EBITDA

The RNG advantage: carbon intensity

Carbon emission by fuel type (gCO_2e per MJ)



Source: California Air Resources Board, Q4 2020 LCFS data, and certified pathways as of November 8, 2021.

Why RNG

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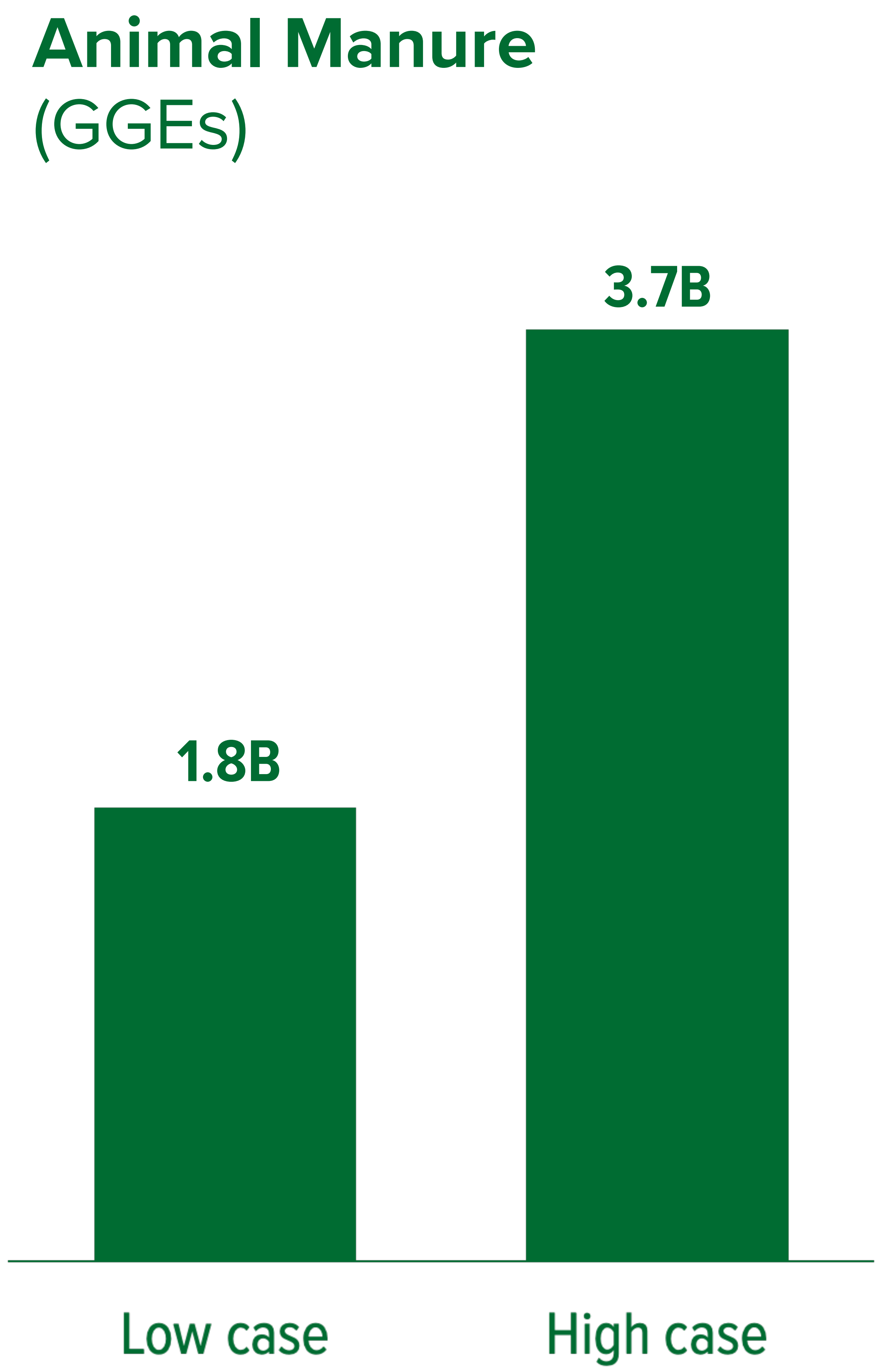
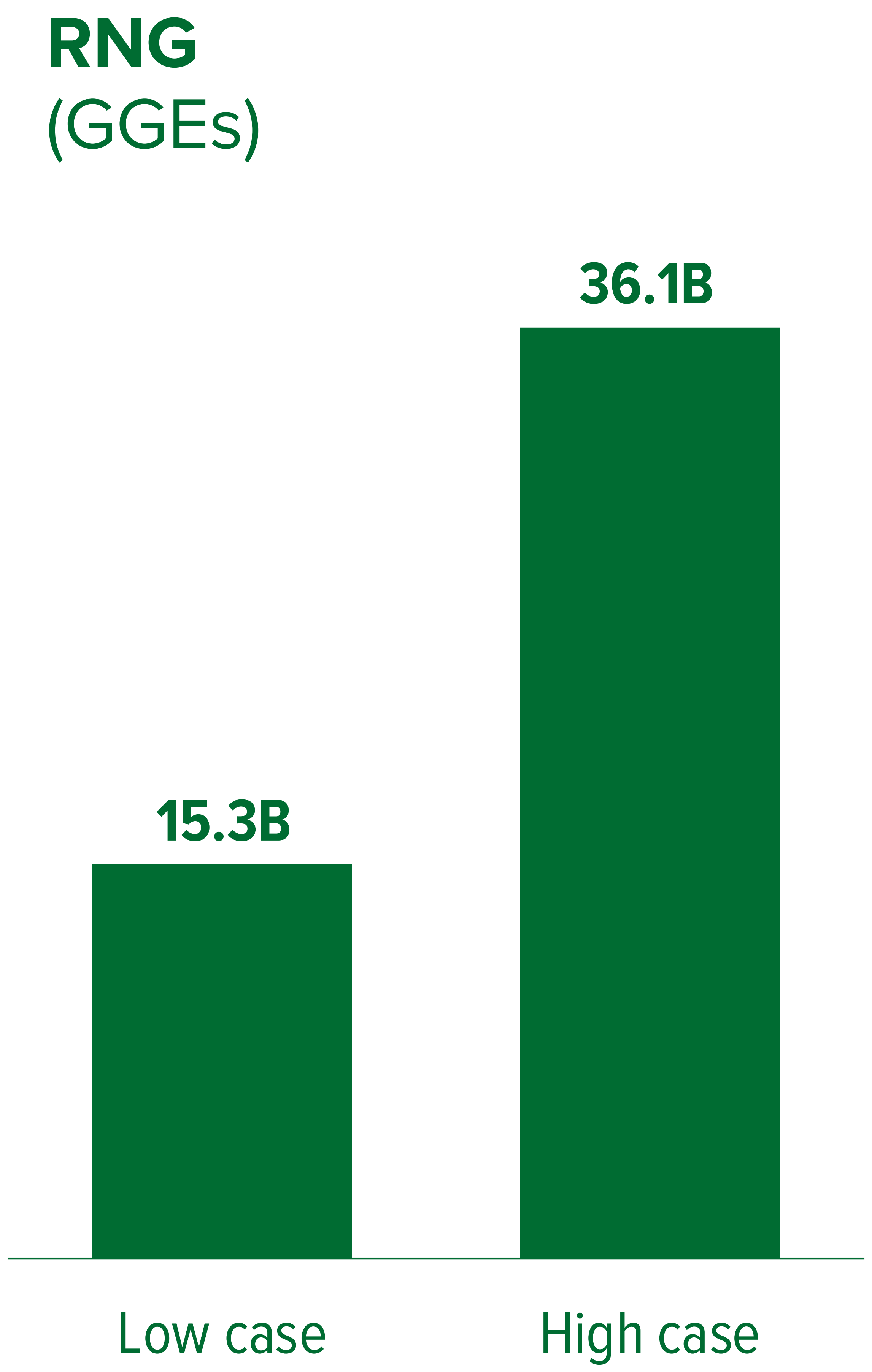
RNG volume potential in US (2040)

Carbon-for-carbon reduction compared to diesel at multiples of RNG GGEs





Source: American Gas Association and ICF
Note: Estimated gasoline gallons equivalent (GGE) assuming 125,000 mcf per gasoline gallon.

Why RNG

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RNG drives increased revenue, GAAP net income, and Adjusted EBITDA

Clean Energy

What we can earn

RNG Supply		Distribution		Clean Energy	
GAAP net income (loss)		**GAAP net income (loss)**		**GAAP net income (loss)**	
2022E	2026E	2022E	2026E	2022E	2026E
($3M)	**$173M**	**($54M)**	**$112M**	**($57M)**	**$285M**
Adj. EBITDA		**Adj. EBITDA**		**Adj. EBITDA**	
2022E	2026E	2022E	2026E	2022E	2026E
($3M)	**$250M**	**$68M**	**$305M**	**$65M**	**$555M**

See the Appendix for a reconciliation of Adjusted EBITDA.

Clean Energy

Who we are

Why RNG

What we can earn

RNG supply

RNG distribution

Financial summary

RNG supply

Dairy RNG production

- Produce RNG from dairy farms with JV partners Total Energies and BP
- All gas produced goes to fill CLNE demand
- Enhances overall economics of RNG to CLNE

RNG 3rd party supply

- Our demand creates value for the supply side
- We see many deals due to our demand
- Leverage our CA network

All roads lead to RNG

- RNG can serve multiple alternative fuel solutions
- Further growth opportunities to CLNE

Major energy partners

Up to $400 million of equity for RNG investment

Largest shareholder of CLNE

$400M+ pipeline

$100 million of equity for RNG investment

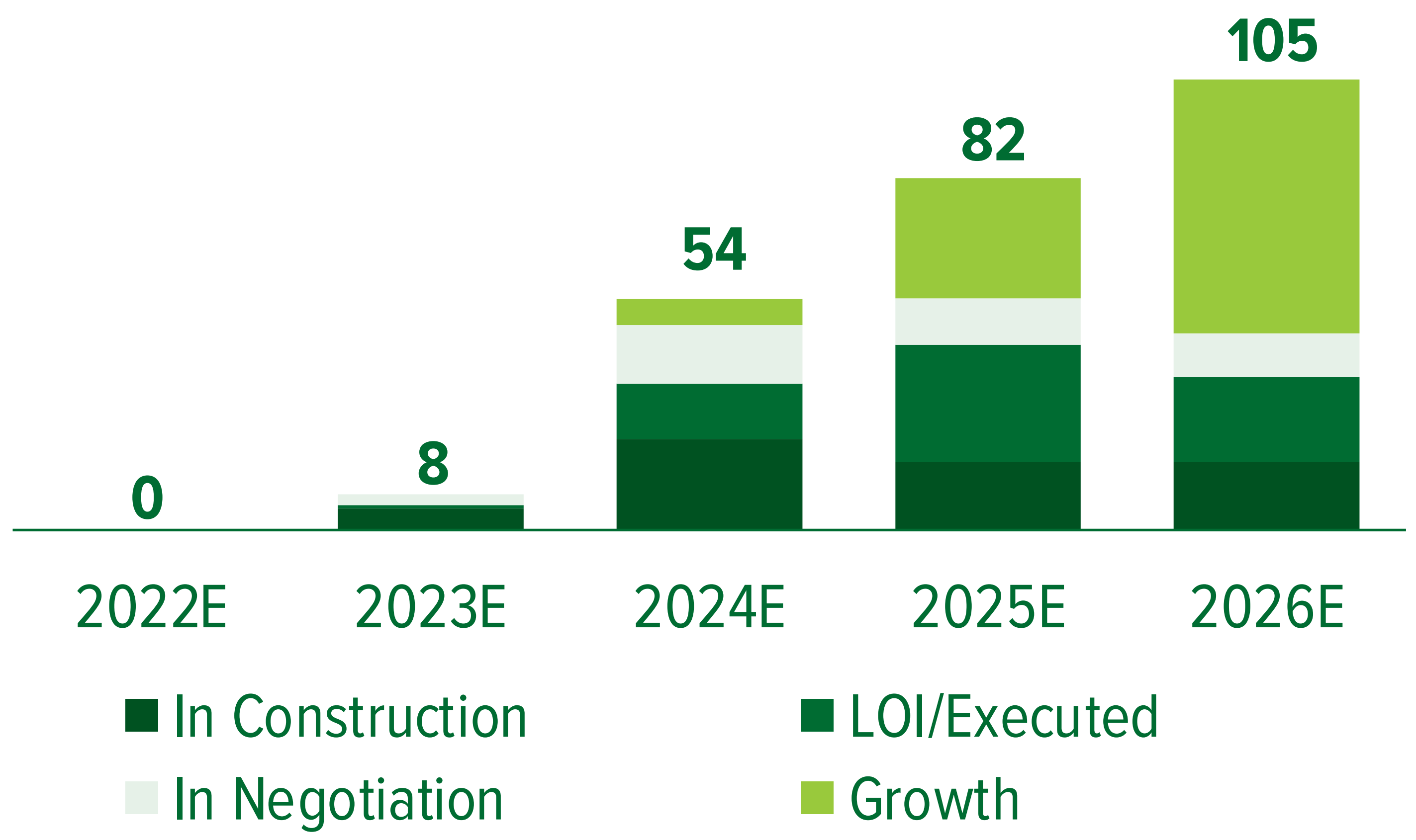
Joint marketing agreement for RNG supply

$650M+ pipeline

RNG sources

CLNE produced dairy RNG

Volume sales
(GGEs, millions)



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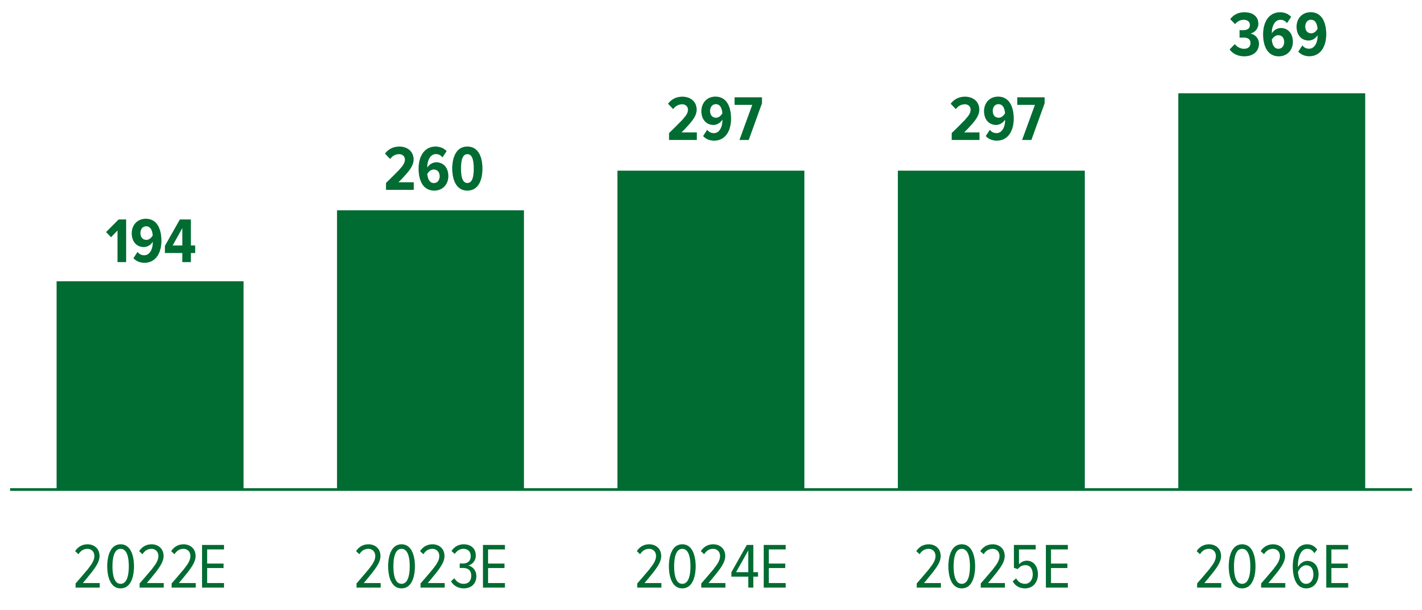
3rd party supply contracts

Volume sales
(GGEs, millions)



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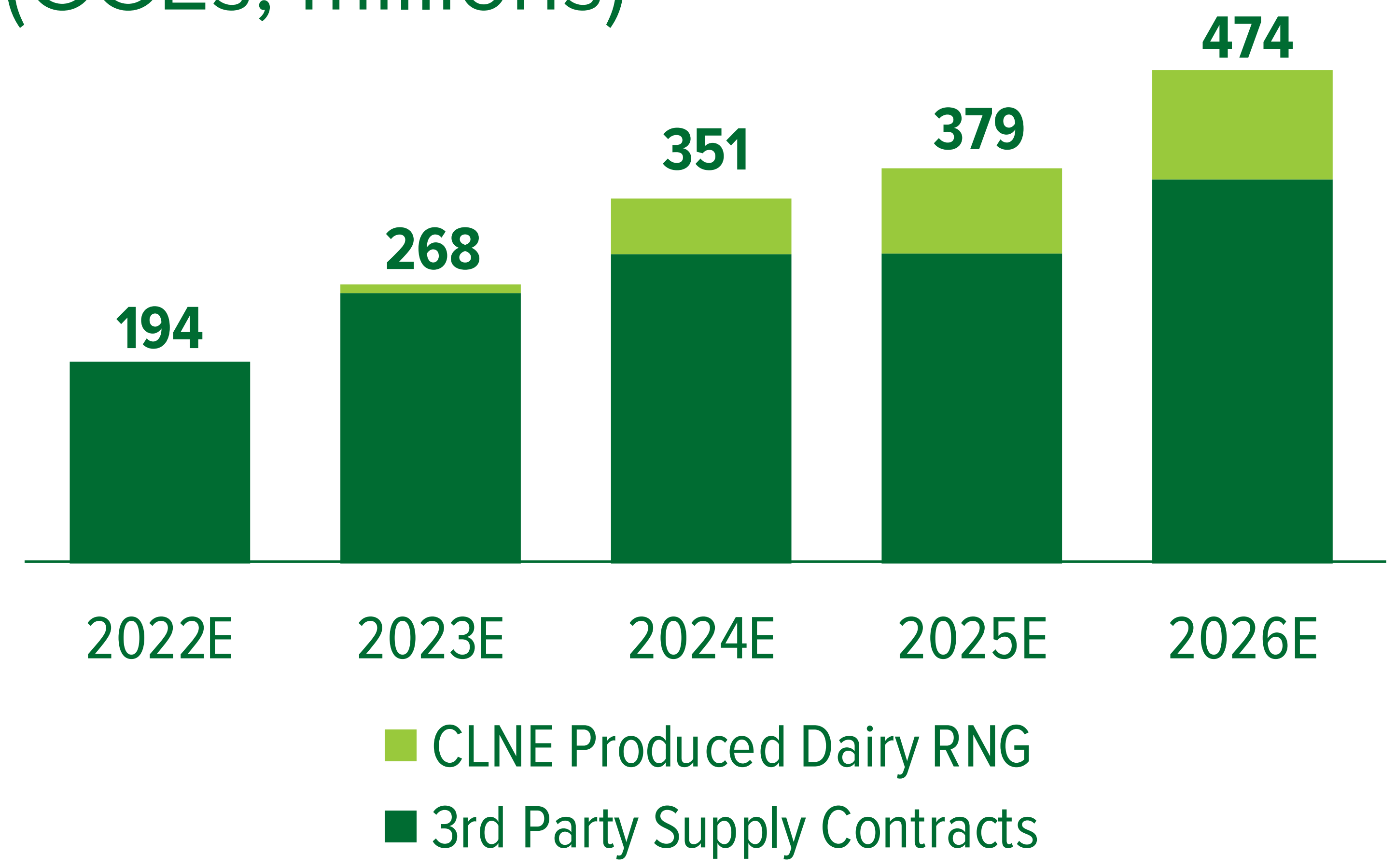
Total RNG supply to CLNE network

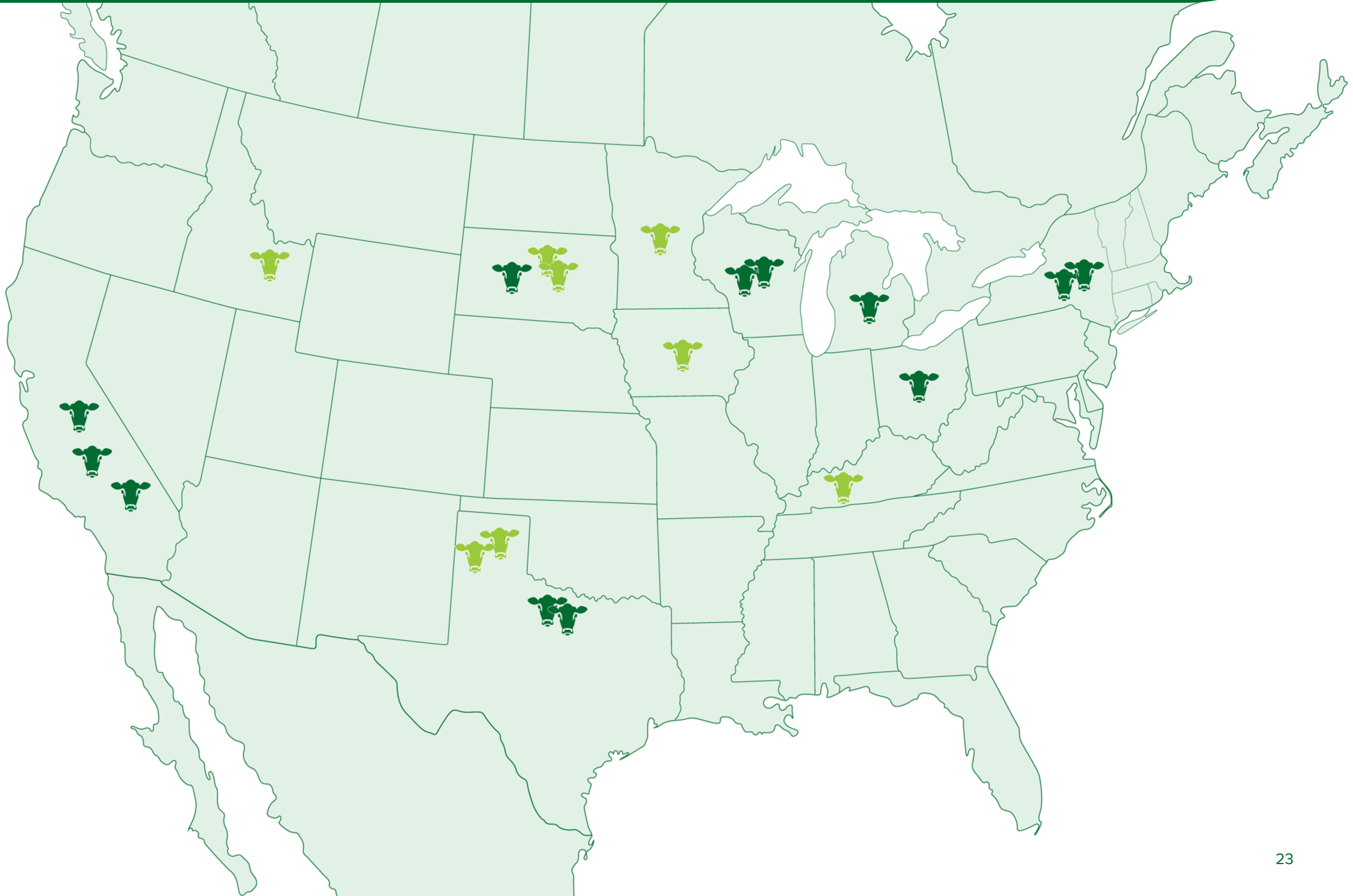
Volume sales
(GGEs, millions)



Where we are today: RNG supply

50M

GGEs of investment opportunities in 11 states



CLNE/JV Production

Pipeline

Closed/In contract

Millenkamp Dairy

On January 26, we announced an exciting RNG project at the Millenkamp Dairy in Southeastern Idaho

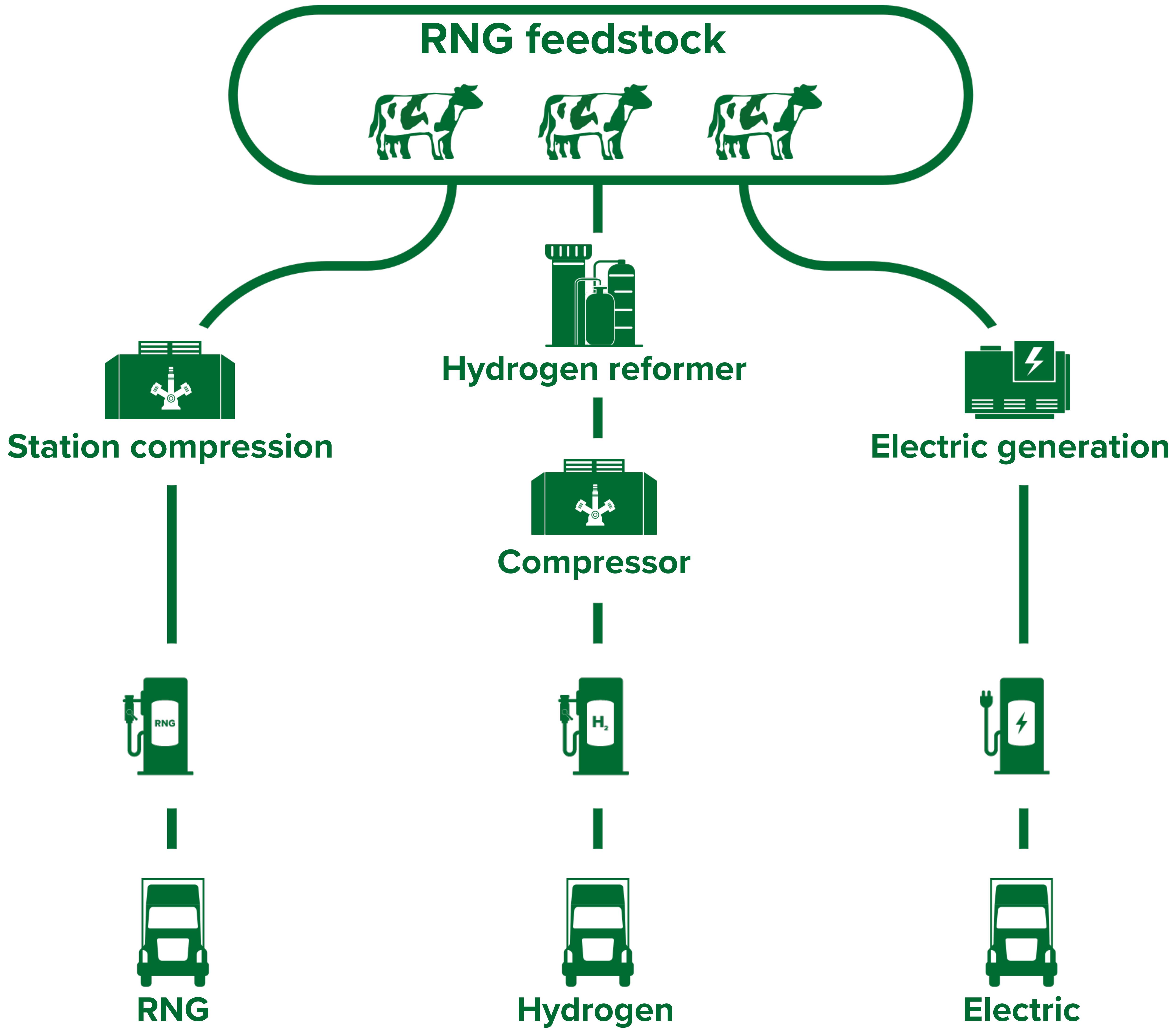
One of the largest dairy farms in the United States

Expected to produce 5M GGEs annually

Part of BP Joint Venture

MILLENKAMP

All roads lead to RNG



Hydrogen station: Foothill Transit

20-year relationship with one of California's largest transit agencies

Initially provided CNG, now RNG for 300 buses

Awarded Foothill's first hydrogen station for 20 fuel cell buses

Demonstrates importance of customer relationship

Clean Energy

Distribution

Fueling and customer network key to monetizing supply of RNG

550+ station network—scale and footprint advantage

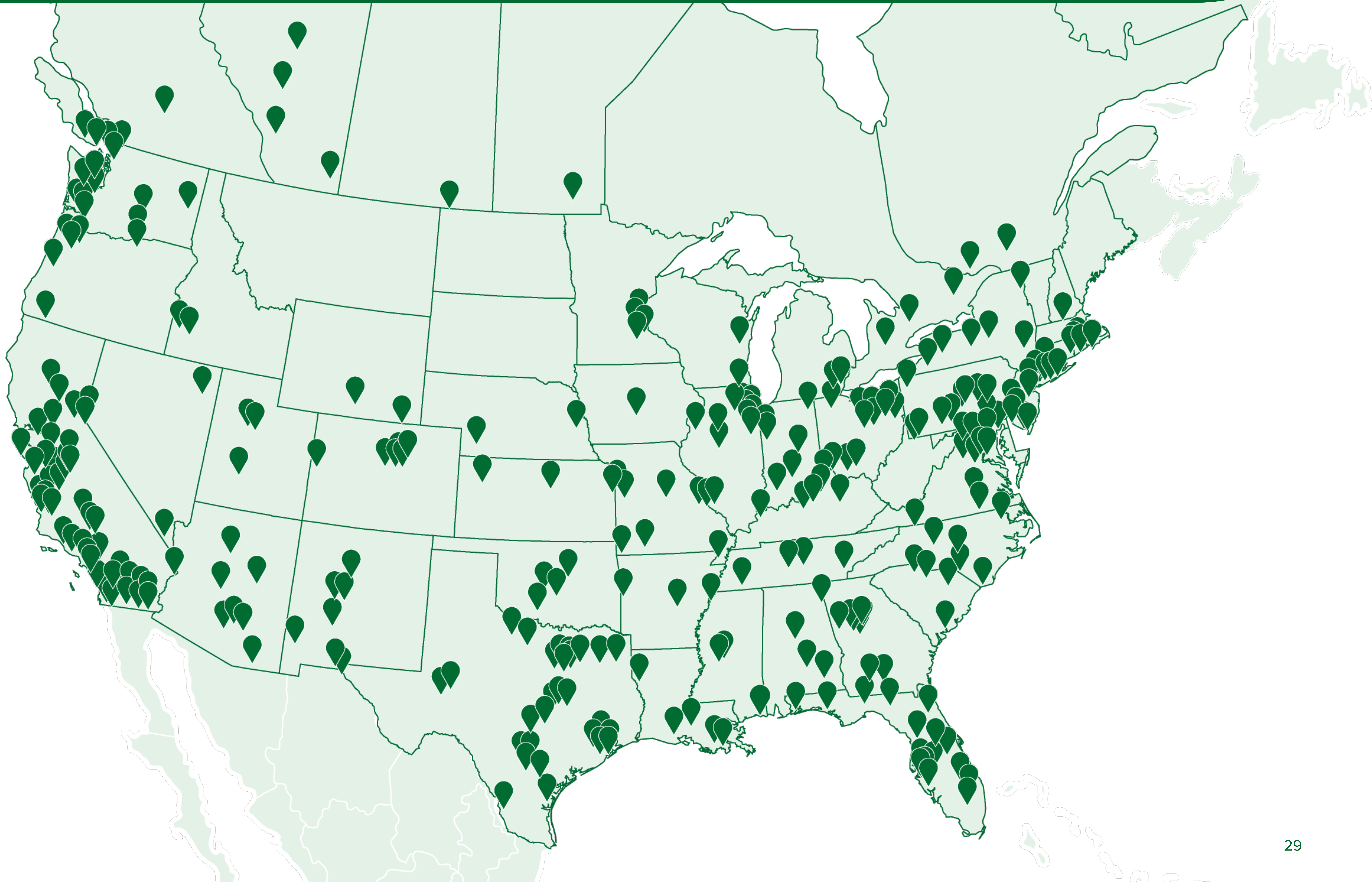
Our portfolio of RNG volume

Growth drivers
- Trucking
- Customer optimization
- NG engine expansion and improvement

CA opportunity

Policy view

Where we are: distribution



Public and private stations

550+

Natural gas fueling stations

Distribution

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550+ station network—scale and footprint advantage

Our portfolio of RNG volume

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- Trucking
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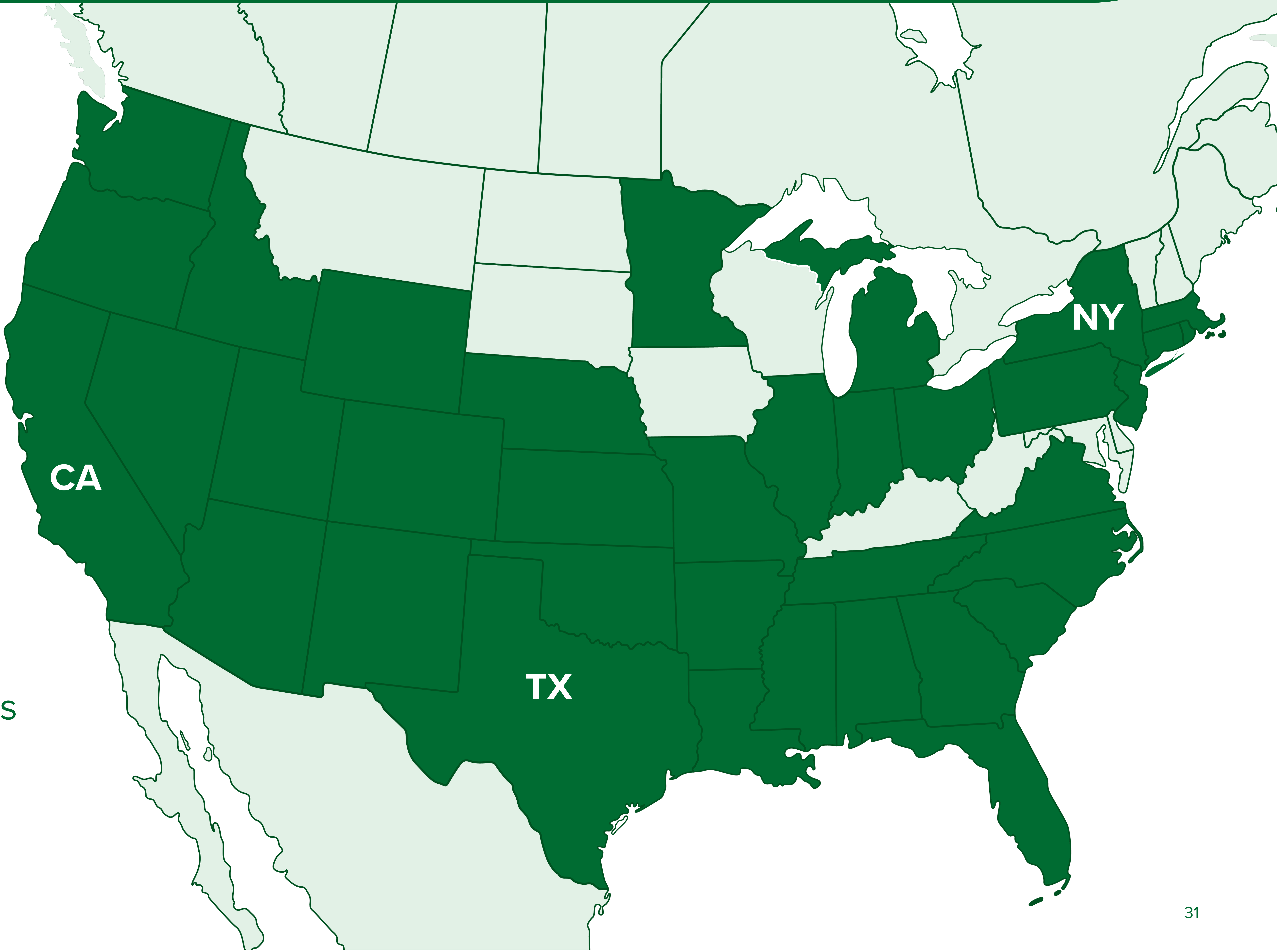
Policy view

How much RNG we plan to deliver in 2022

US total
194M
GGEs in 34 states

California	New York	Texas
128M GGEs	**8M** GGEs	**11M** GGEs

73% of vehicle fuel sold at Clean Energy's stations in 2020 was RNG



Distribution

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550+ station network—scale and footprint advantage

Our portfolio of RNG volume

Growth drivers
- **Trucking**
- Customer optimization
- NG engine expansion and improvement

CA opportunity

Policy view

Distribution growth driver: heavy-duty trucking sector

40B+ gallons per year

Sustainability goals increasing pressure while time is of the essence

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Large fleets create exponential growth

– 3000 units (one fleet) can be 45M GGEs annually

Current trucking customers include:

– Amazon
– Estes
– UPS

Source: American Trucking Associations and internal data

Customer example

Switching just **10%** of their fleet from diesel to RNG

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50% reduction in carbon emissions from vehicles

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Achieve carbon emissions goals in only **2.5 years**

Distribution

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Our portfolio of RNG volume

Growth drivers
- Trucking
- **Customer optimization**
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CA opportunity

Policy view

Distribution growth driver: optimization of existing customer base

Converting maintenance to fuel

Refuse

- Republic Services

Transit

- LA Metro
- New York City MTA

Distribution

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550+ station network—scale and footprint advantage

Our portfolio of RNG volume

Growth drivers
- Trucking
- Customer optimization
- **NG engine expansion and improvement**

CA opportunity

Policy view

Distribution growth driver: Near Zero NG engines

Cummins engine

- Near Zero attributes
- Clean, quiet enhanced transmission and 90% lower NO_x

Expansion to 15-liter: “game changer” per Cummins

- “Initial interest in the 15-liter natural gas powertrain has far exceeded our expectations” per Cummins
- 500hp, 1850 lb/ft torque, and weighs about 500 lbs less than 15L diesel per Cummins

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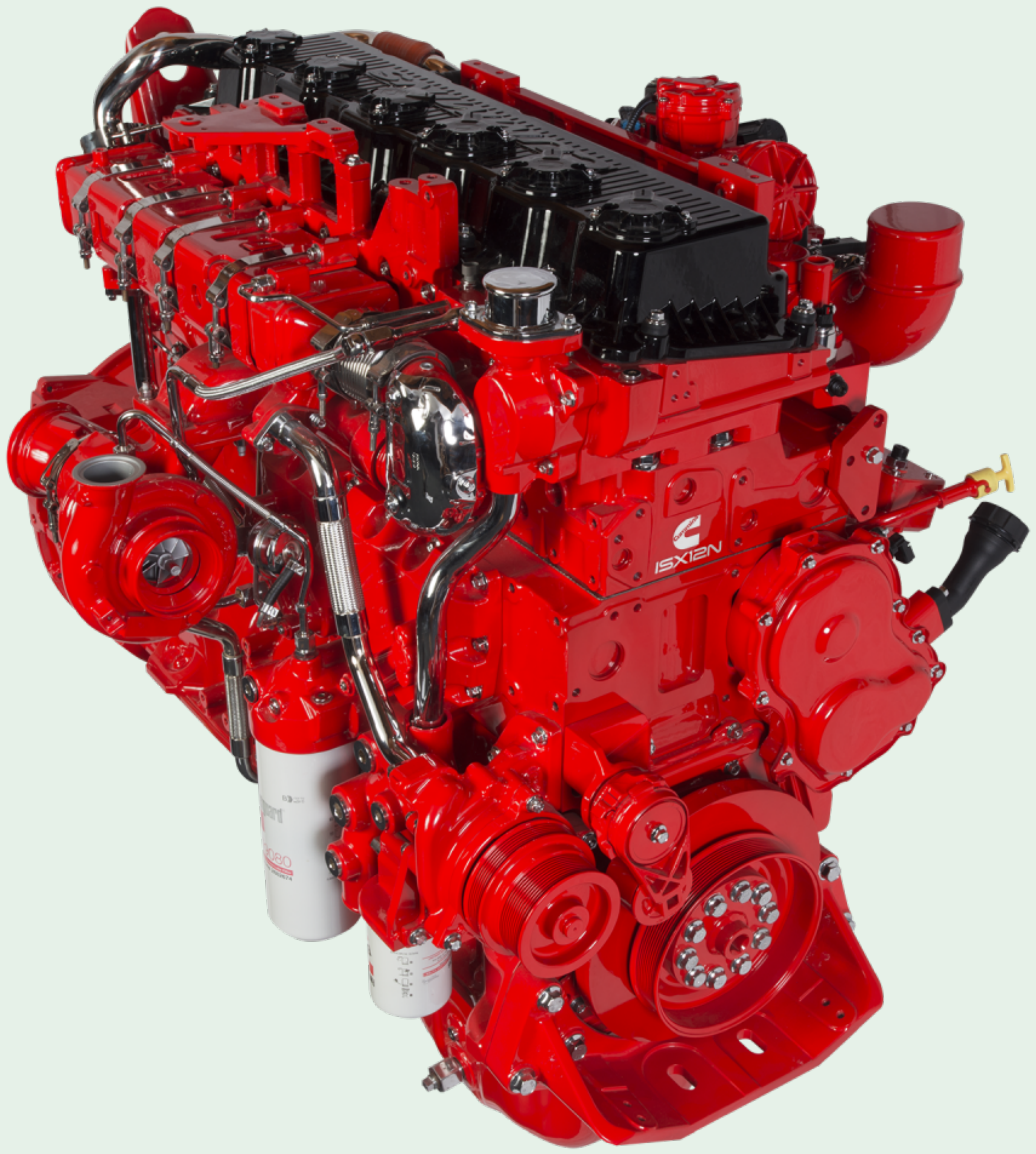
New 6.7 liter

- Key market segment: box truck



Distribution

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Our portfolio of RNG volume

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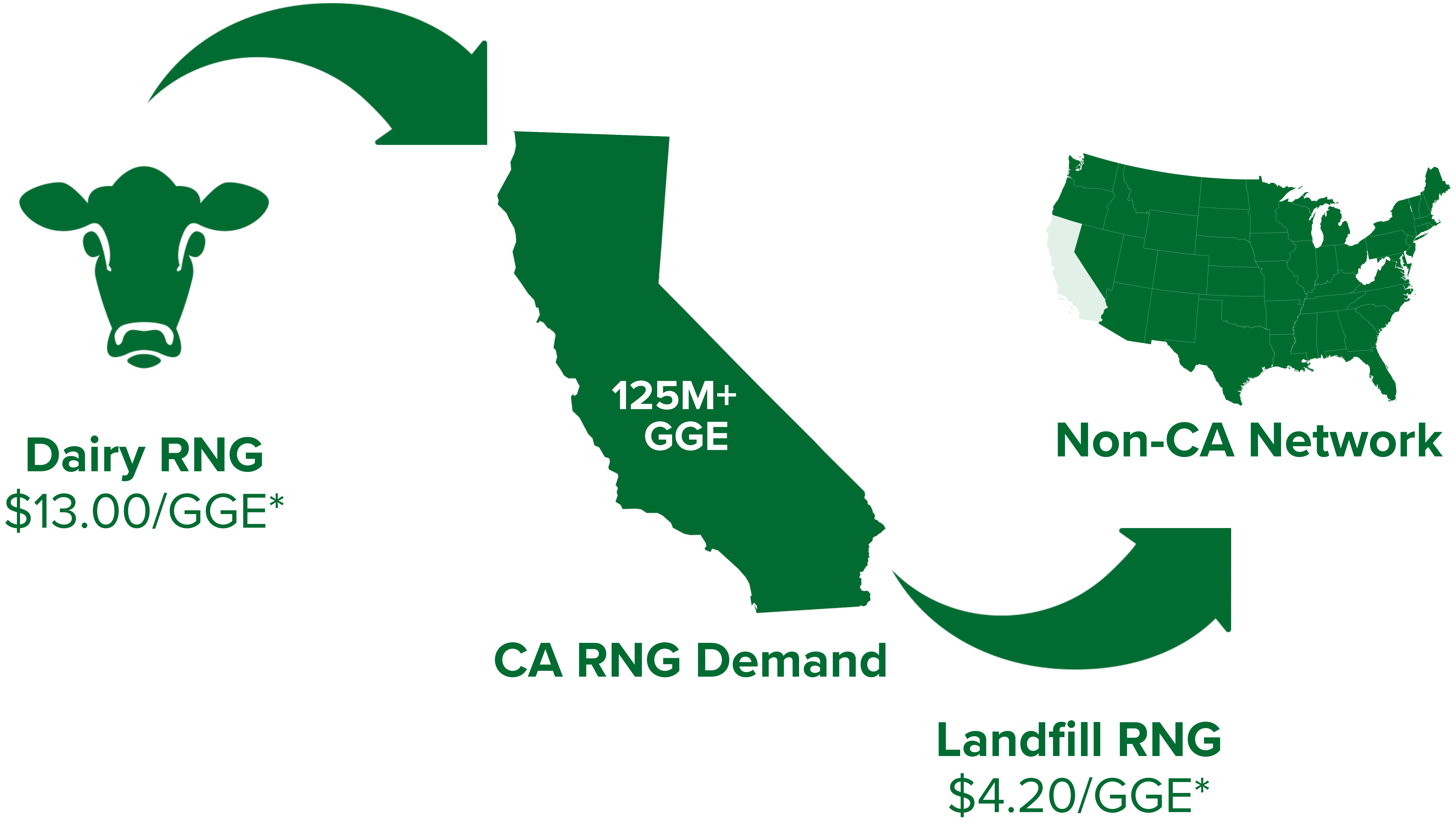
CA opportunity

Policy view

CA opportunity

As we increase the supply of dairy RNG in CA, we will distribute the landfill RNG to other states

Opportunity to enhance margins by displacing LFG with dairy bio-gas



*gross values before value chain splits, CI–(354), RIN $2.85, LCFS $165.00, approximate values

Distribution

Fueling and customer network key to monetizing supply of RNG

550+ station network—scale and footprint advantage

Our portfolio of RNG volume

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- Trucking
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CA opportunity

Policy view

Policy view

Clean fuels policies

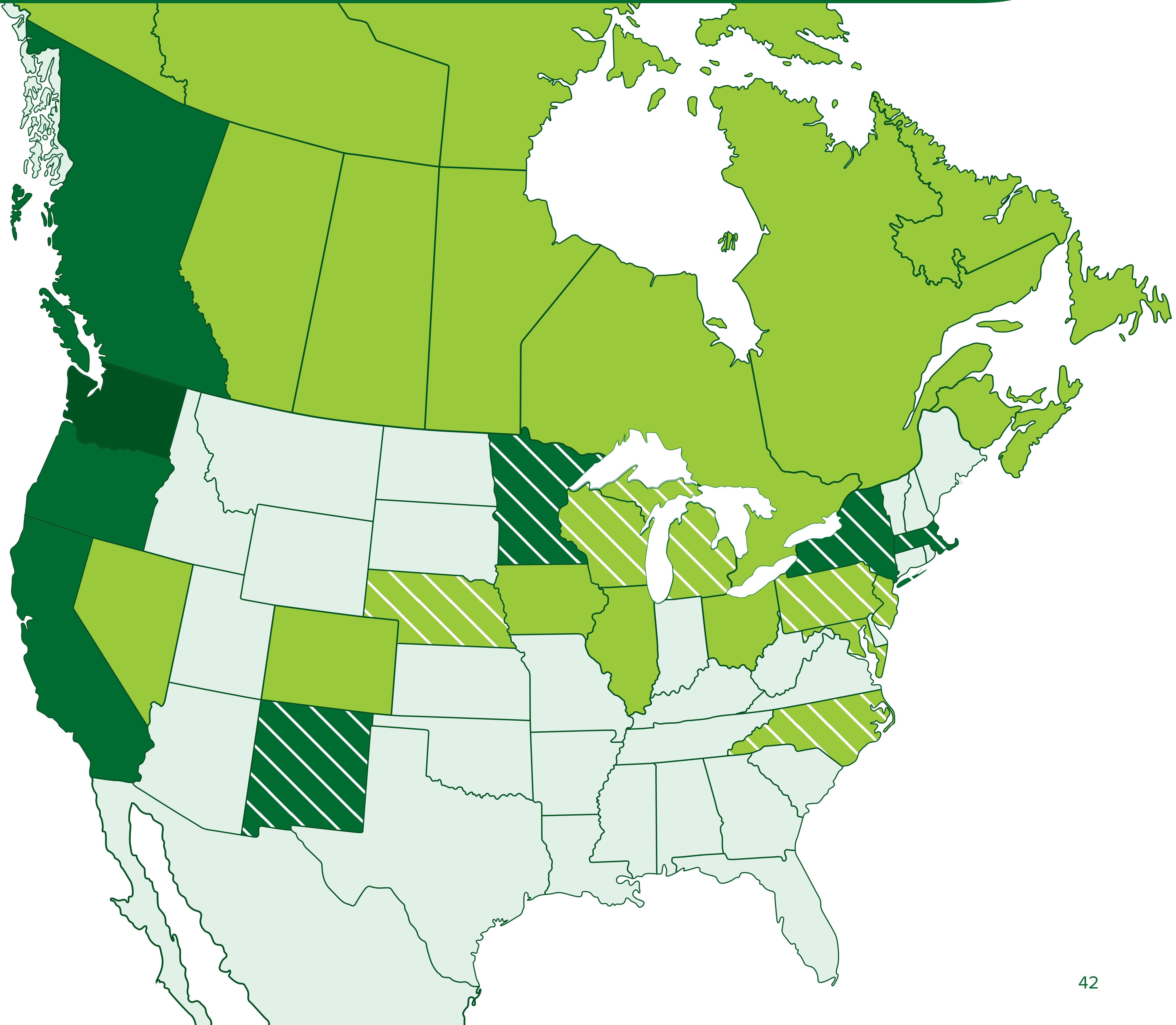
Adopted & in effect
California, Oregon, British Columbia

Approved
Washington State; expected effective date: January 1, 2023

Legislation introduced
Massachusetts, Minnesota, New Mexico, New York

Under study/in regulatory development
Canada Federal, Colorado, Illinois, Iowa Nevada, Ohio

Other states targeted
Maryland, Michigan, Nebraska, New Jersey, North Carolina, Pennsylvania, Wisconsin



Federal RIN outlook

Proposed RVO issued on December 7, 2021

	2020*	2021	2022
Cellulosic biofuel (M GGE)	347	422	524
Growth		22%	24%

Strong pricing fundamentals including

- Significant year over year targets for cellulosic biofuels
- Strong anticipated cellulosic waiver credit values
- Higher commodity prices pushing D4/D5 values

Ruling further seeks comments on and consideration for carryforward RINs which is strongly supported by industry

**represents actual biofuels production*

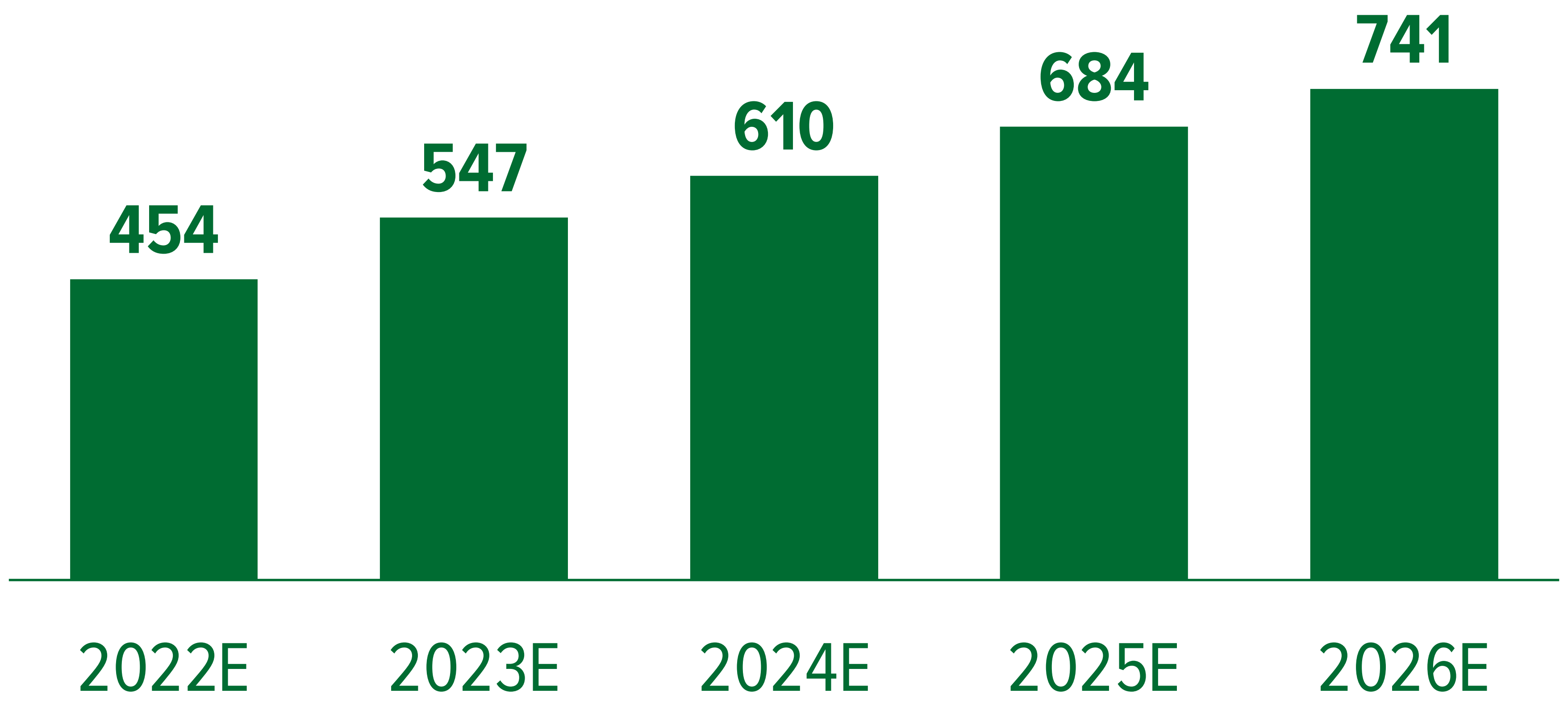
Clean Energy

Financial summary

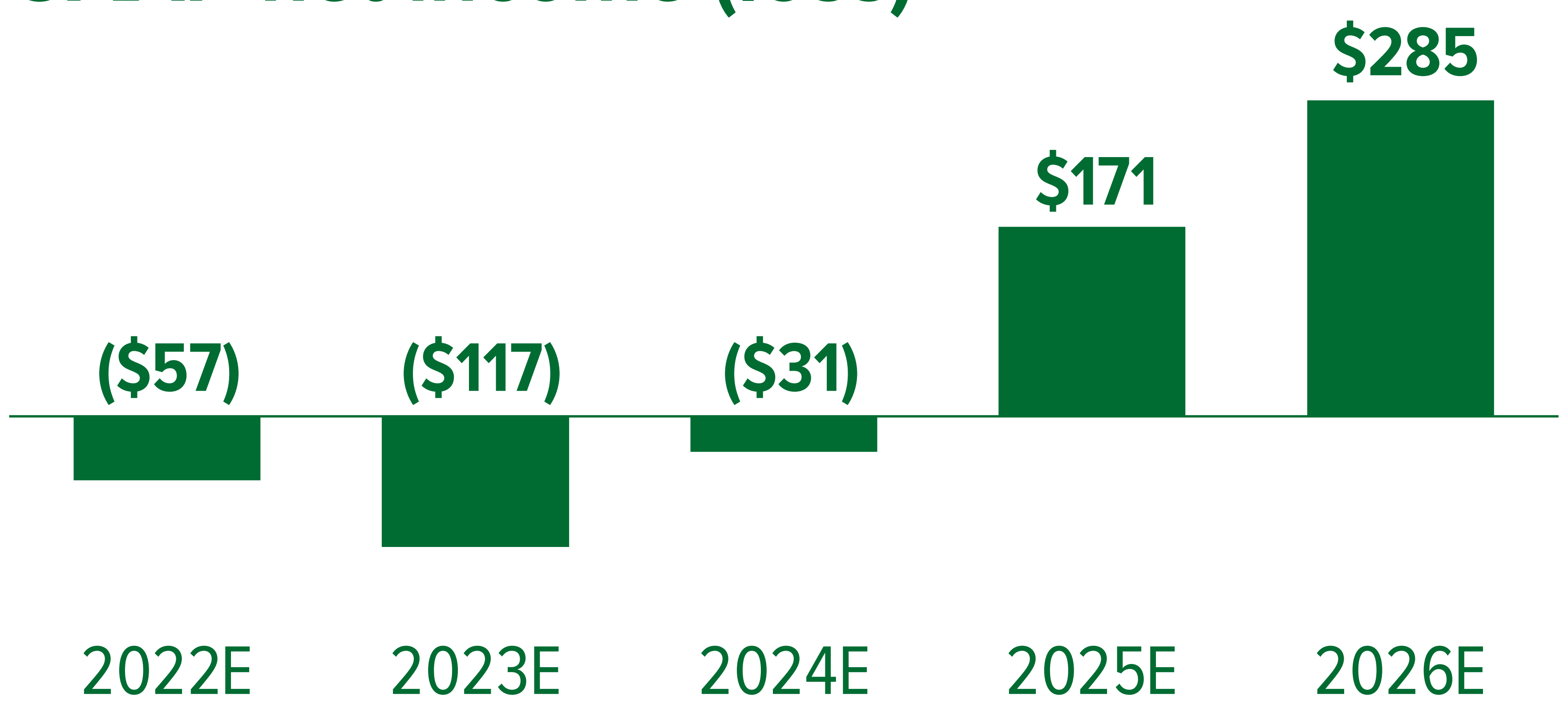
RNG drives increase volume, revenue and EBTIDA

- Delivery volumes increase at a 13% CAGR, while RNG supplied grows at 25%
- EBITDA increase driven by growth in distribution margin & RNG supply investment earnings

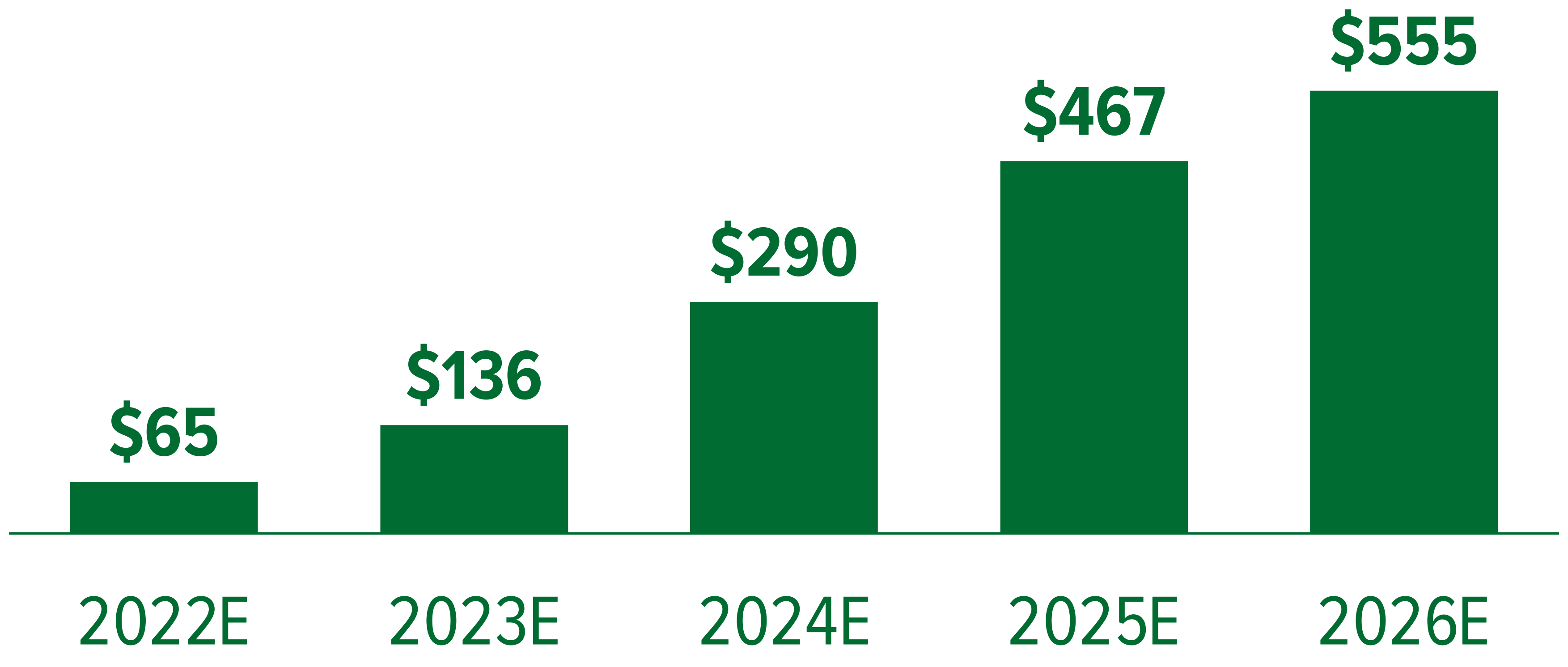
Volume
(GGEs, millions)



GAAP net income (loss)

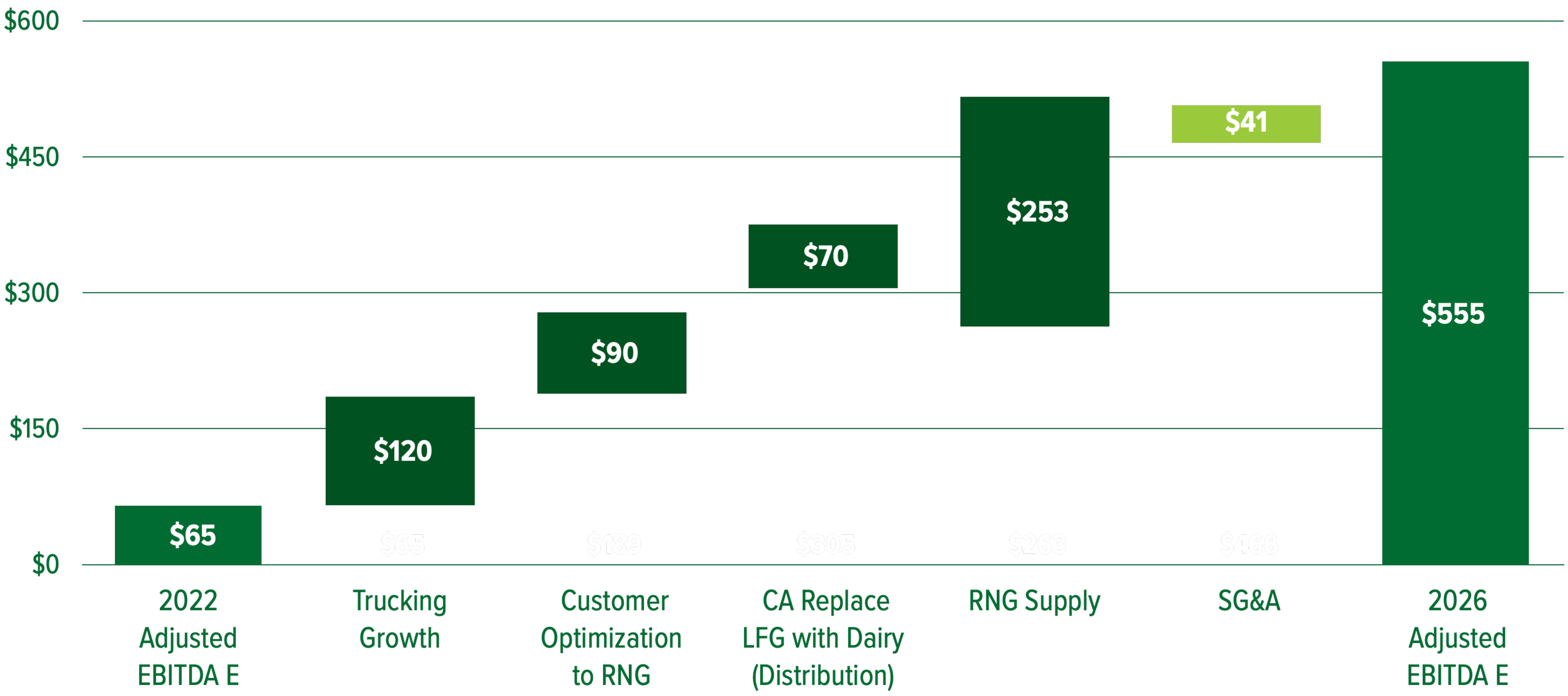


Adjusted EBITDA



See the Appendix for a reconciliation of Adjusted EBITDA.

Adjusted EBITDA bridge



Note: in millions
See the Appendix for a reconciliation of Adjusted EBITDA.

Clean Energy

We turn sustainability goals into reality.

Thank you

Questions & Answers

Andrew J. Littlefair
President and CEO

Robert Vreeland
Chief Financial Officer

Will Flanagan
Vice President,
Strategic Development
RNG Investment

Conference call information

Conference ID: **3562397**

Participant toll-free dial-in number: **(888) 985-1969**

Participant international dial-in number: **(873) 415-0181**

Appendix

Financial metrics

	2022E	2023E	2024E	2025E	2026E
Volumes (GGEs)	454	547	610	684	741
Revenues	$400	$484	$609	$780	$943
SG&A	101	118	125	138	152
GAAP net income	(57)	(117)	(31)	171	285
Adjusted net income	8	9	114	276	355
Adjusted EBITDA	65	136	290	467	555
Cash flow from operations	57	75	127	169	239
Capex	(71)	(143)	(75)	(67)	(49)
Investments RNG supply JVs	(195)	(432)	(240)	(238)	(253)
Debt raise (reduction)	125	450	200	(125)	(125)
Ending cash and investments	**$144**	**$80**	**$137**	**$88**	**$138**

Note: in millions

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 Amazon warrant charges, plus stock-based compensation expense, plus (minus) loss (income) from SAFE&CEC 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 5 of this presentation.

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

	2022E	2023E	2024E	2025E	2026E
Net income (loss) attributable to Clean Energy Fuels Corp.	$ (57)	$ (117)	$ (31)	$ 171	$ 285
Income tax expense	0	-	-	-	-
Interest expense	9	46	62	57	48
Interest income	(1)	(1)	(1)	(1)	(1)
Depreciation and amortization	49	66	70	74	76
Stock-based compensation	20	30	30	30	30
Amazon warrant charge	44	96	115	75	40
Depreciation and amortization at RNG JV included in equity earnings		17	45	61	77
Adjusted EBITDA Reconciliation (CLNE)	**$ 65**	**$ 136**	**$ 290**	**$ 467**	**$ 555**

Note: in millions

Adjusted EBITDA reconciliation

	2022E	2023E	2024E	2025E	2026E
Net income (loss) attributed to Clean Energy Fuels Corp.	$ (54)	$ (93)	$ (64)	$ 9	$ 112
Income tax expense	0	0	0	0	0
Interest expense	9	46	62	57	48
Interest income	(1)	(1)	(1)	(1)	(1)
Depreciation and amortization	49	66	70	74	76
Stock-based compensation	20	30	30	30	30
Amazon warrant charges	44	96	115	75	40
Adjusted EBITDA Reconciliation (Distribution)	**$ 68**	**$ 145**	**$ 213**	**$ 244**	**$ 305**

	2022E	2023E	2024E	2025E	2026E
Net income (loss) attributed to Clean Energy Fuels Corp.	$ (3)	$ (25)	$ 32	$ 162	$ 173
Depreciation and amortization	0	17	45	61	77
Adjusted EBITDA Reconciliation (RNG Supply)	**$ (3)**	**$ (8)**	**$ 77**	**$ 223**	**$ 250**

Note: in millions

Adjusted net income (loss) reconciliation

Adjusted Net income (loss), 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 (minus) loss (income) from the SAFE&CEC S.r.l. equity method investment, and plus (minus) any loss (gain) from changes in the fair value of derivative instruments. The Company's management presents Adjusted Net Income (Loss) for the reasons discussed above in slide 5 of this presentation.

	2022E	2023E	2024E	2025E	2026E
Net income (loss) attributed to Clean Energy Fuels Corp.	$ (57)	$ (117)	$ (31)	$ 171	$ 285
Amazon warrant charges	44	96	115	75	40
Stock-based compensation	20	30	30	30	30
Adjusted Net Income (Loss) (CLNE)	**$ 8**	**$ 9**	**$ 114**	**$ 276**	**$ 355**

Note: in millions