



September 2020



Forward-Looking Statements

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 Company's outlook, the expected impact of the COVID-19 pandemic on the Company's business, and the effect, if any, of the foregoing on the Company's performance, financial condition and ability to execute its strategic initiatives. 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 Company's history of net losses and the possibility the Company incurs additional net losses in the future; the willingness of fleets and other consumers to adopt natural gas as a vehicle fuel, and the rate and level of any such adoption; 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; 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 execute its *Zero Now* truck financing program, a key strategic initiative related to the market for natural gas heavy-duty trucks, and the effect of this initiative on the Company's business, prospects, performance and liquidity; 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, including in the event of improvements in or perceived advantages of non-natural gas vehicle fuels or engines powered by these fuels or other competitive developments; the availability of environmental, tax and other government 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; future availability of capital, which may include equity or debt financing, in the amounts and at the times needed to fund any 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 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 and grow its RNG business, including its ability to continue to receive revenue from sales of tradable credits the Company generates by selling conventional and renewable natural gas as vehicle fuel and the effect of any increase in competition for RNG supply; the Company's ability to manage and grow its business of transporting and selling CNG for non-vehicle purposes via virtual natural gas pipelines and interconnects; the Company's ability to accurately predict natural gas vehicle fuel demand in the geographic and customer markets in which it operates and effectively calibrate its strategies, timing and levels of investments to be consistent with this demand; the Company's ability to recognize the anticipated benefits of its CNG and LNG fueling station network; construction, permitting and other factors that could cause delays or other problems at station construction projects; 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 Company's ability to execute and realize the intended benefits of any acquisitions, divestitures, investments or other strategic relationships or transactions; 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 (www.sec.gov), including its Annual Report on Form 10-K filed on March 10, 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.

Clean Energy At A Glance



41 states
Across the
U.S.
and
Canada



401M
Gallons sold

NAT
GAS



550+
Natural Gas Stations



1,000+
Fleet Customers

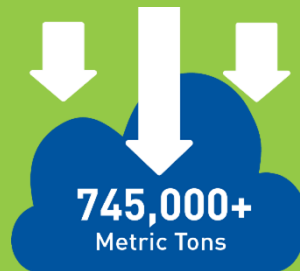


1,000+
Jobs

48,000+ NGVs



In 2019, Clean Energy
reduced **745,000+** metric
tons of total greenhouse gas
emissions by switching
to Redeem Renewable
Natural Gas Fuel



158K+
Cars off
the Road



Recycling
260k+
Tons of Waste



Planting
12MM+
Trees

Clean Energy is the only natural gas fueling solutions provider
in the industry to offer CNG, LNG & RNG fueling



REGIONAL
FLEETS



AIRPORT
TRANSIT



REFUSE
FLEETS

HEAVY DUTY
TRUCKING



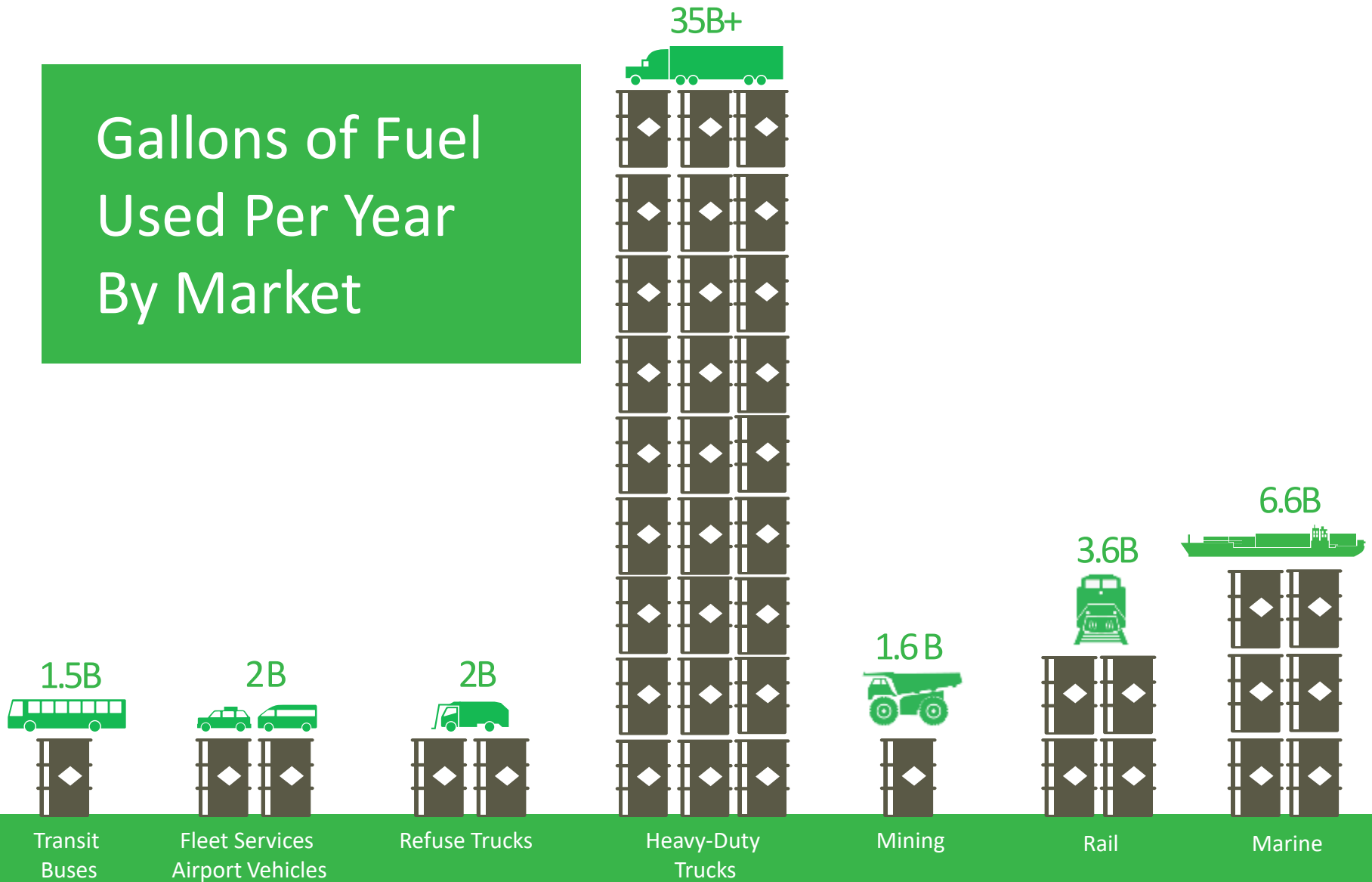
PUBLIC
TRANSIT



CONSTRUCTION
VEHICLES



Gallons of Fuel Used Per Year By Market




Gallons of Fuel Used Per Year

Addressable Market

TRANSIT



1.5B GAL/YR
MARKET SIZE

35% 
OF NEW TRANSIT VEHICLES
ARE NATURAL GAS

Clean Energy® FUELS

9K   

TRANSIT VEHICLES A DAY

FLEET SERVICES



2B GAL/YR
MARKET SIZE

Clean Energy®

39 
AIRPORT STATIONS

80 
FLEET NETWORK STATIONS

REFUSE



2B GAL/YR
MARKET SIZE

200K 
TRUCK MARKET

Clean Energy® FUELS

10K+   
TRUCKS A DAY

130+ CUSTOMERS

HEAVY DUTY TRUCKS



35B+ GAL/YR
MARKET SIZE

3.6MM  
CLASS 8 TRUCKS

200+
TRUCK FRIENDLY STATIONS

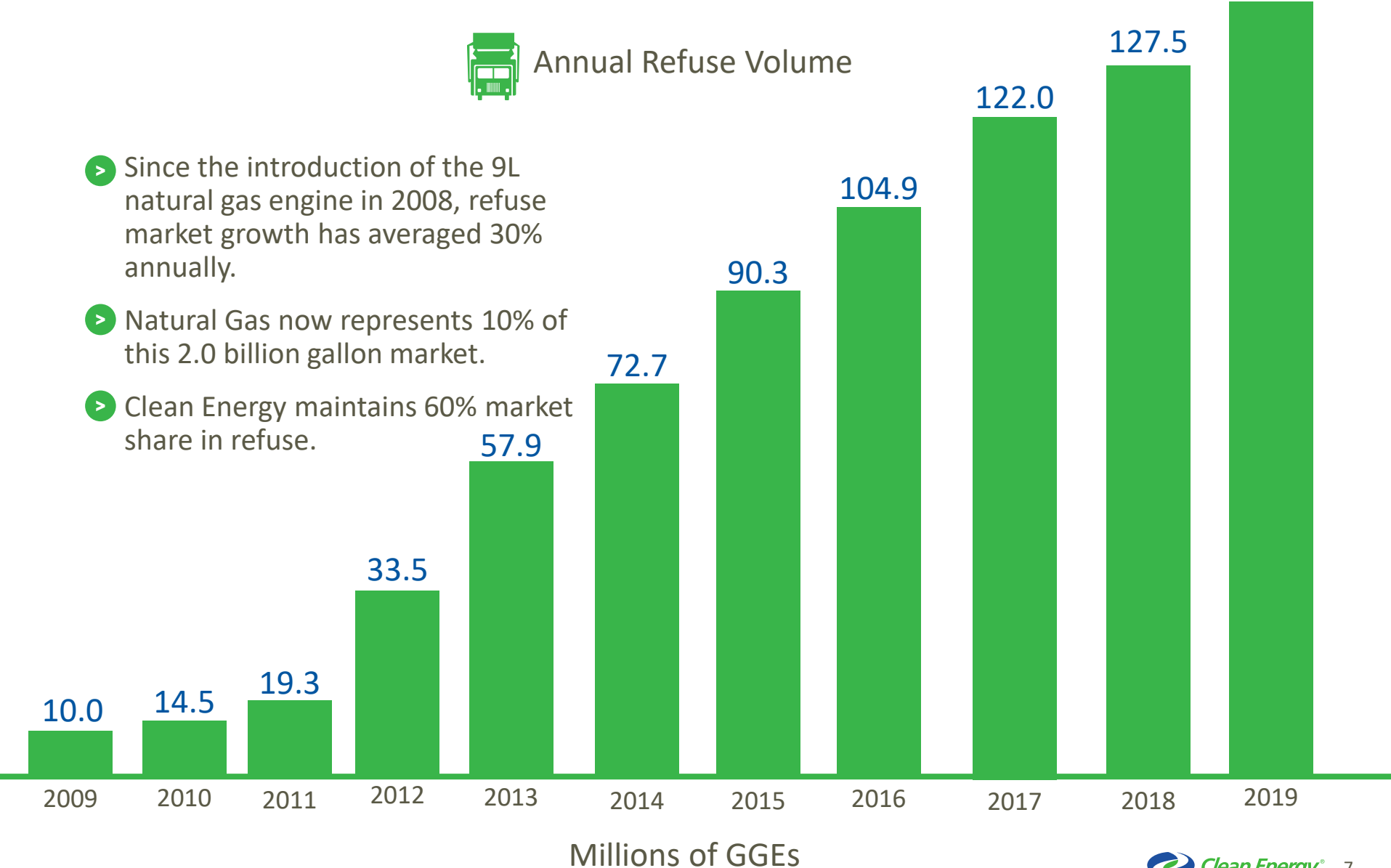
Clean Energy® FUELS
4K   
TRUCKS A DAY

Clean Energy's Refuse Fuel Sales



Annual Refuse Volume

- > Since the introduction of the 9L natural gas engine in 2008, refuse market growth has averaged 30% annually.
- > Natural Gas now represents 10% of this 2.0 billion gallon market.
- > Clean Energy maintains 60% market share in refuse.



More than Just Fuel: Turnkey Solutions



Largest Nationwide Natural Gas Fueling Network

Public & Private Stations



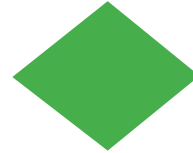
Conversion Factors



GASOLINE GALLON
EQUIVALENT ("GGE")

Btu Conversion Factor = 8.1 per Mcf

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



DIESEL GALLON
EQUIVALENT ("DGE")

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

Numerous Recognized Fleets & Shippers Fueling with Natural Gas



NG Advantage

- NGA pioneered the business of serving as a “virtual pipeline and interconnect” between natural gas pipelines in the northeast by delivering CNG to industrial and institutional energy users and between pipelines
- New opportunities to transport dairy and hog biogas from digesters to pipelines (good alignment with CE Renewables)
- Virtual Interconnect (VI) is the opportunity to deliver gas between pipelines with a large arbitrage.
 - ❖ Northeast natural gas peak demand to exceed natural gas pipeline capacity by 1.1 Bcf/d in 2020 and 1.5 Bcf/d in 2025, which threatens the reliability of the grid system
- Substantial increase in interest from utilities and industrial customers for standby CNG peaking



DRIVING FUTURE GROWTH

Natural Gas is the best solution to economically address environment issues caused by transportation TODAY.

Favorable Incremental Developments Leading to Increased Heavy Duty Natural Gas Truck Adoption

in 2019 – 2020 versus 2013 -2014

Proven New Low NOx Engine 90% ↓ NOx (ISX12N)	Supply of Renewable Natural Gas - 70 to 200% CO2 Reduction
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Better Fuel Storage Systems Lighter – More Range	Expanded OEMs' Product Offerings	National Dealers Promoting NG HD Trucks
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Lower Incremental Cost for NG Trucks \$43,000 vs. \$65,000	Cummins Increased Product Support	Extended 5-Year NG Engine Warranty Equals Diesel	Improved Fuel Economy & Efficiency of 2 nd Generation Engines
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National Heavy-Duty Infrastructure Built	480mm GGE Unused Station Capacity Ready to Go	Sustainability Pressure on Fleets and Shippers	Higher Crude & Product (Diesel Prices)	Acceptable Customer Payback
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Cost Effective Today for Solving NOx, PM, GHG	ZeroNow Program: No Incremental Cost & Fixed Discount Fuel Deal	Heavy-Duty Electric Slow to Market and “non- economic”	Long Horizon for Hydrogen Fuels Cells 10 Years	Diesel is Target in Europe – Elimination	New Euro CO2 Rules	EPA Low NOx Rule Making 2019-2020
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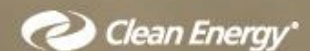
Global Natural Gas Heavy-Duty Acceptance	Expanded Zero Now Focused B2B Advertising	Port of LA Clean Air Action Plan Near Zero Option	Alt. Fuel Tax on the Horizon (\$0.50 per gallon)	Expanded – Fulsome Grant Funding CA, TX, Etc.	Improved Fuel Gauge & Telematics	Federal Fuel Wt. Allowance For 2,000 lbs.	33 States & Growing Adopted Federal Weight Allowance 2,000 lbs.
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Catalysts and Opportunities for Growth

- Zero Now truck financing program to expand natural gas into the large heavy-duty trucking market
- Continued acceleration of acceptance of Redeem renewable natural gas as a way to combat greenhouse gas issues
- NG Advantage, Clean Energy's bulk CNG provider, expansion of natural gas virtual pipeline

DO **WONDERS** FOR THE ENVIRONMENT. AND YOUR BOTTOM LINE.

Achieve **zero** emissions at **zero** added cost, with **zero** sacrifice to torque or reliability. You and your carriers can lease or purchase a new natural gas fleet through **Clean Energy®** for the same price as a diesel fleet. We'll even guarantee a fuel price on **Redeem™** renewable natural gas that is significantly discounted to diesel.



www.CleanEnergyFuels.com



Total – Our Partner

- 25% Shareholder
- Investing in the growth of our business
- Joined the Board of Directors
- Credit Support for a unique truck leasing program



Zero Now: Program Summary

Zero Emissions. Zero Added Cost.

CNG Tractors, Diesel Prices

- Partnership Between Cummins, truck dealers and Clean Energy
- Exclusive Pricing
- Five Year Engine Warranty



Guaranteed Fuel Spread

- CNG Priced as low as \$1.50 below Diesel
- Five Year Guaranteed Contract
- Mitigate Project Risk
- *Optional: Zero Capital Station*



Zero Emissions Now

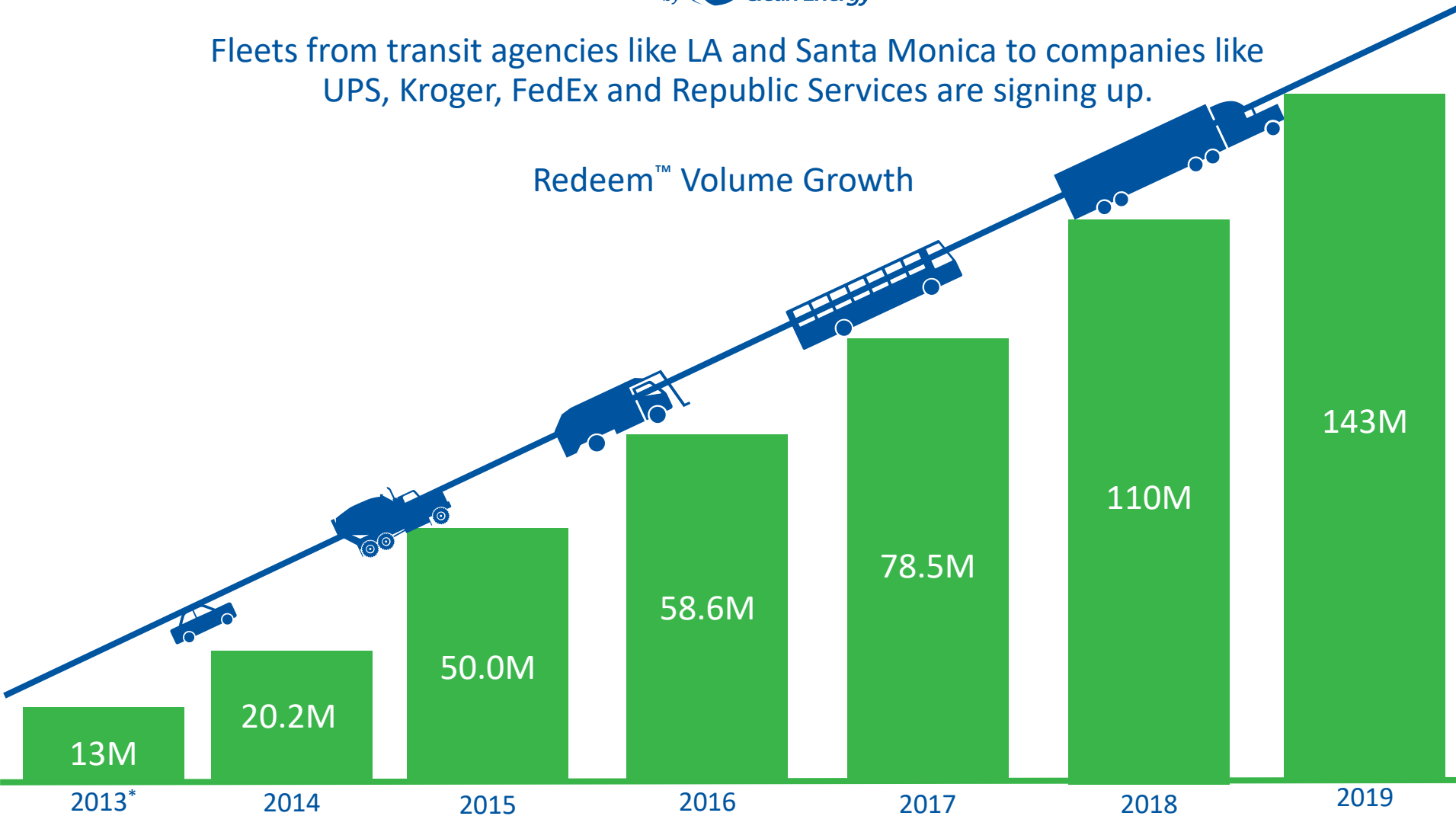
- CARB-Certified Near Zero
- Meets 2023 CARB Certification for operation in California
- 100% Renewable Natural Gas
- Up to 90% Reduction in Greenhouse Gas Emissions



ZERONOW
FINANCING

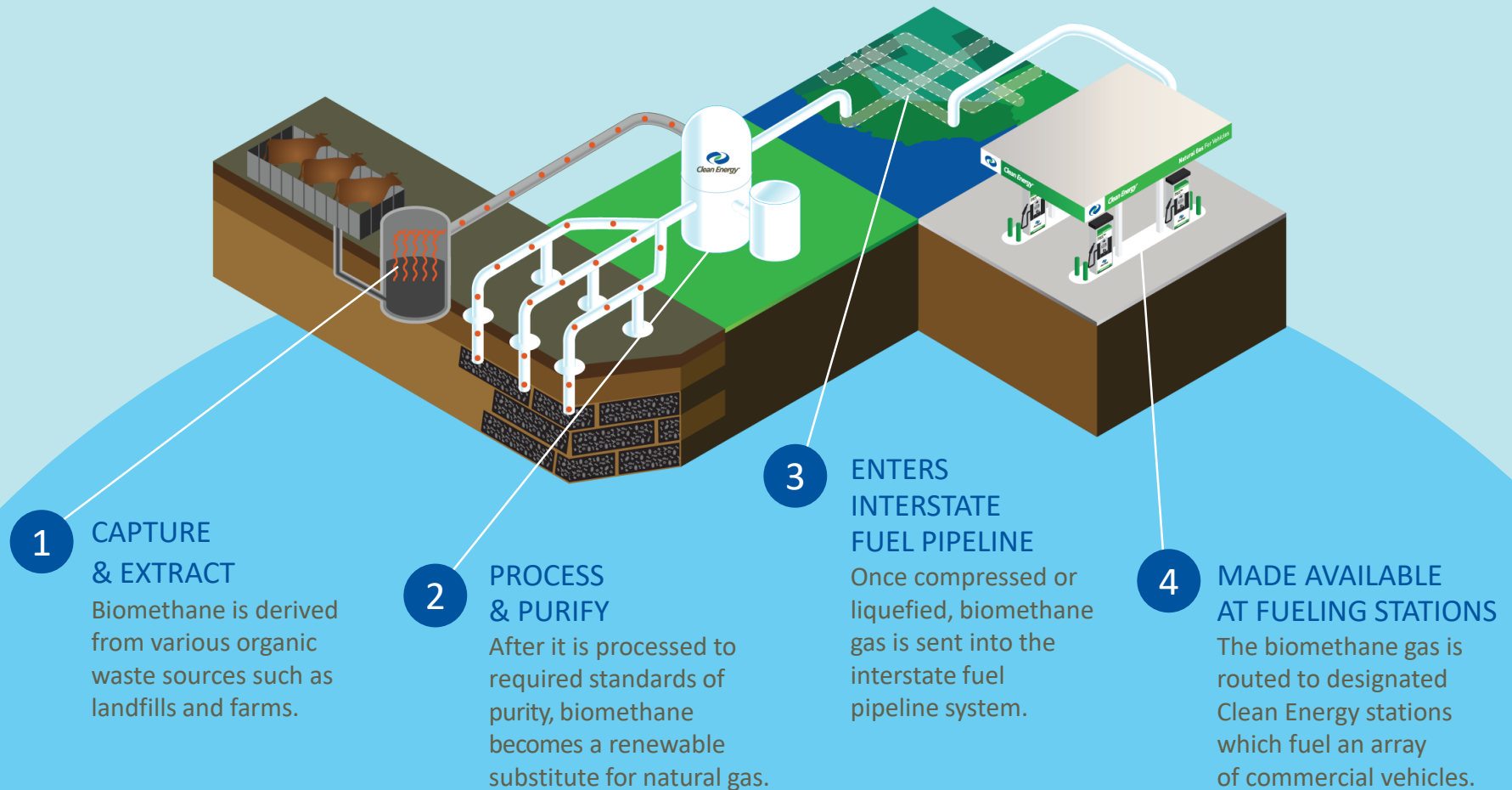
Fleets from transit agencies like LA and Santa Monica to companies like UPS, Kroger, FedEx and Republic Services are signing up.

Redeem™ Volume Growth



*Introduced to the Market

Biomethane Supply Chain



How clean is natural gas?

Near Zero Natural Gas Truck

A Near Zero Natural Gas Truck is Certified to Produce
0.02 g/bhp/hr NO_x



0.02
g/bhp/hr NO_x

vs. Electric Truck vs.

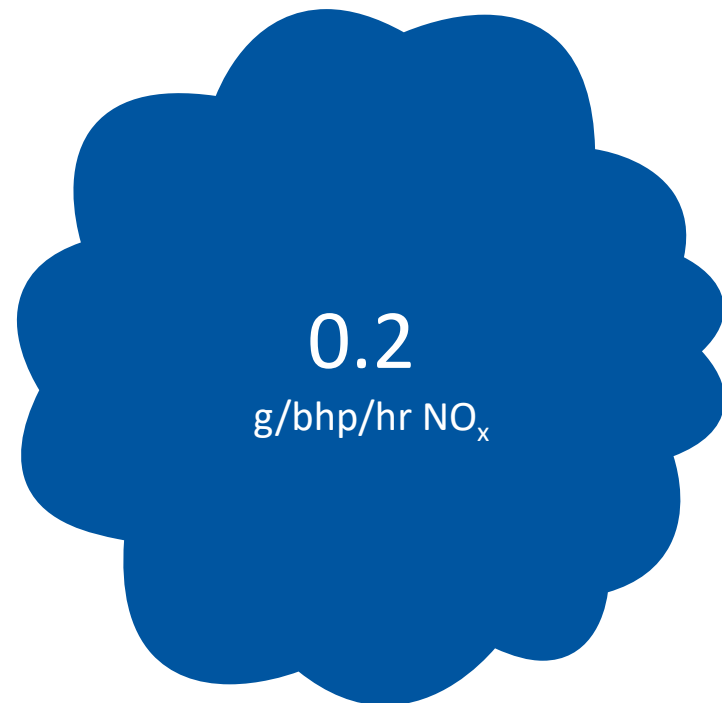
A Battery Electric Truck Plugged into the California Grid Produces
0.07 g/bhp/hr NO_x



0.07
g/bhp/hr NO_x

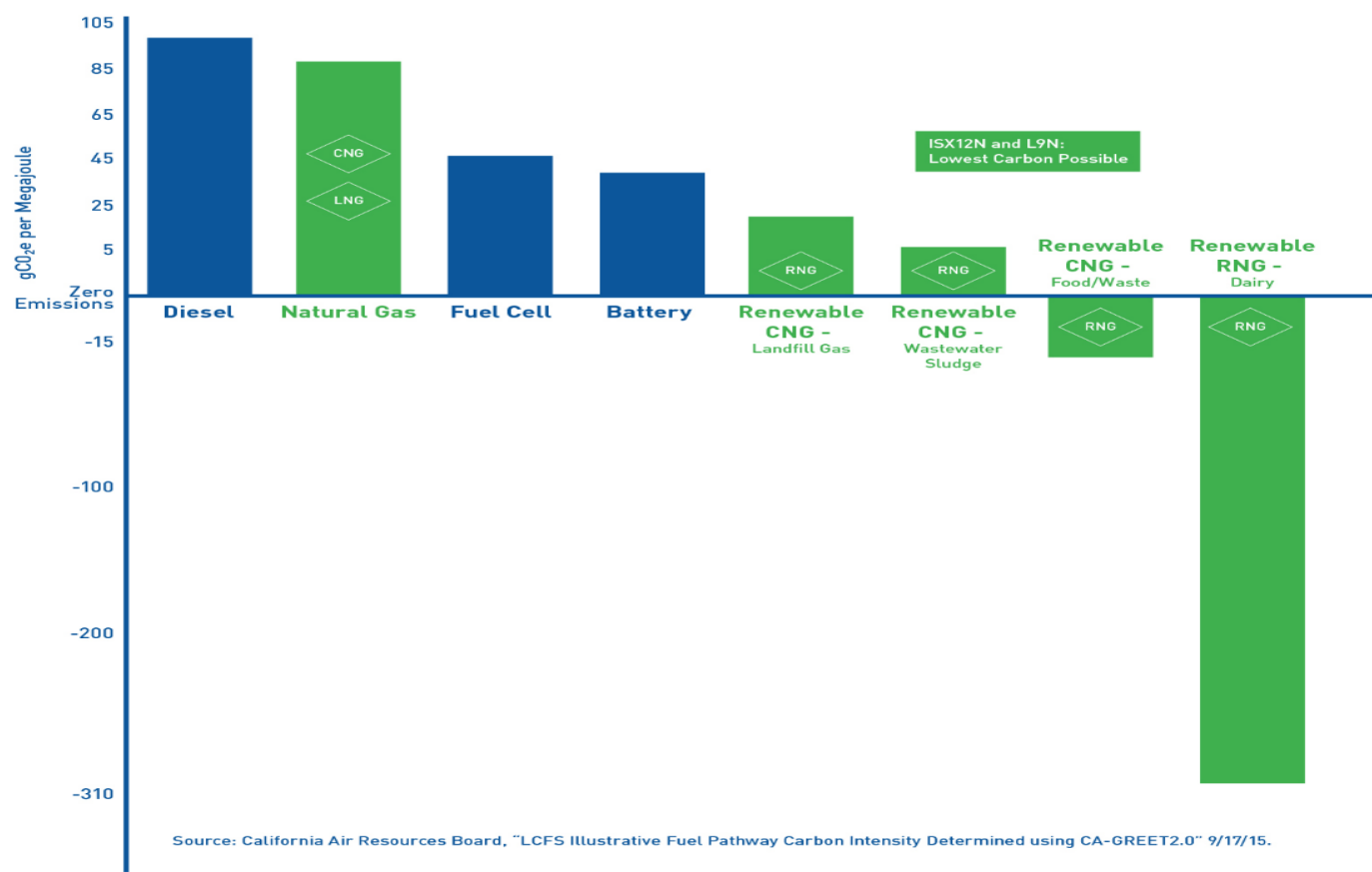
Diesel Truck

A Diesel Truck Produces
0.2 g/bhp/hr NO_x



0.2
g/bhp/hr NO_x

GHG Emissions Profiles



2019's Successes into 2020 and Beyond

We will continue to grow our volume and strengthen our financial position by:

- Focusing on burgeoning large markets of heavy-duty trucking and virtual pipeline
- Growing core markets of refuse and transit
- Increasing penetration of Redeem around the country as the best fuel to meet greenhouse gas issues
- Leveraging strategic partnerships with Total and BP



CONTINUED GROWTH AND IMPROVED PROFITABILITY



Volume

265.1M

308.5M

329.0M

351.1M

365.5 M

400.8 M

2014

2015

2016

2017

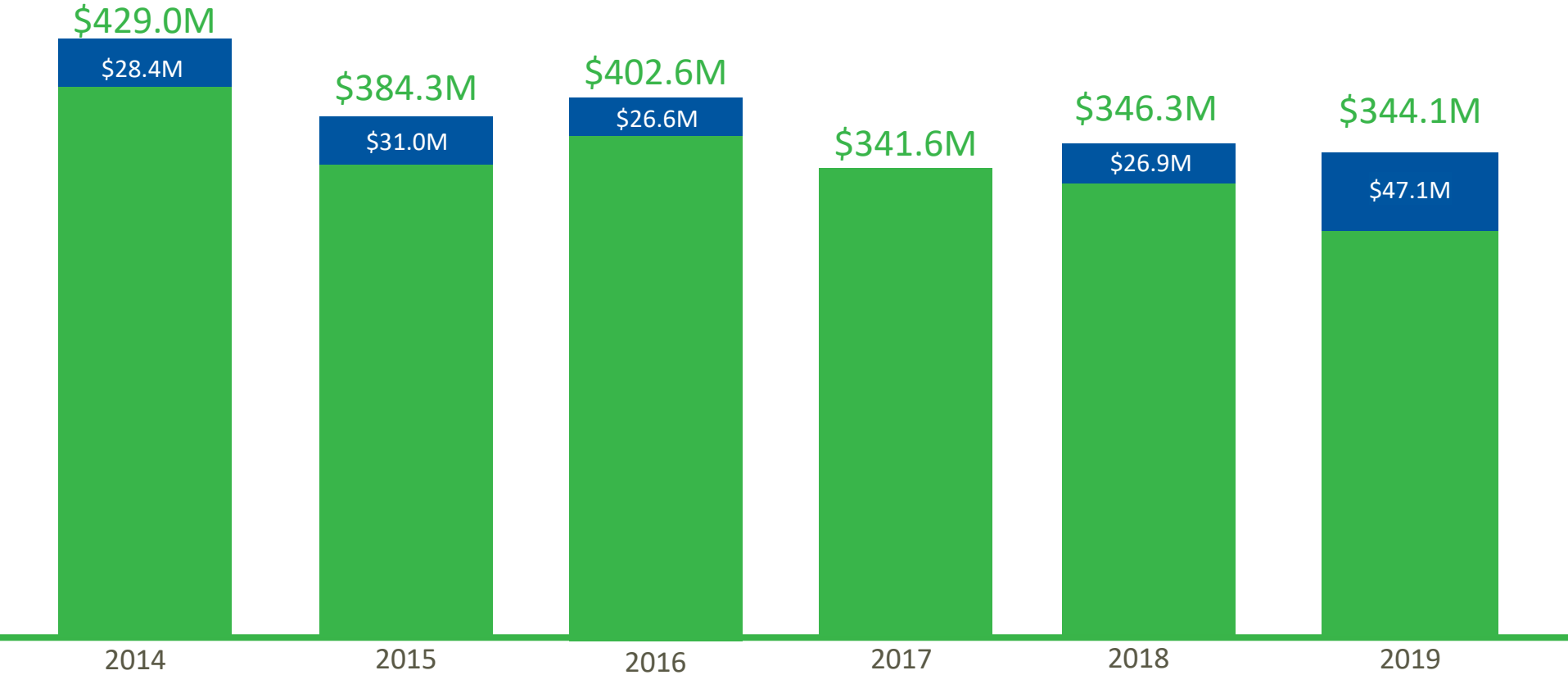
2018

2019

Gallons Sold to Customers Per Year

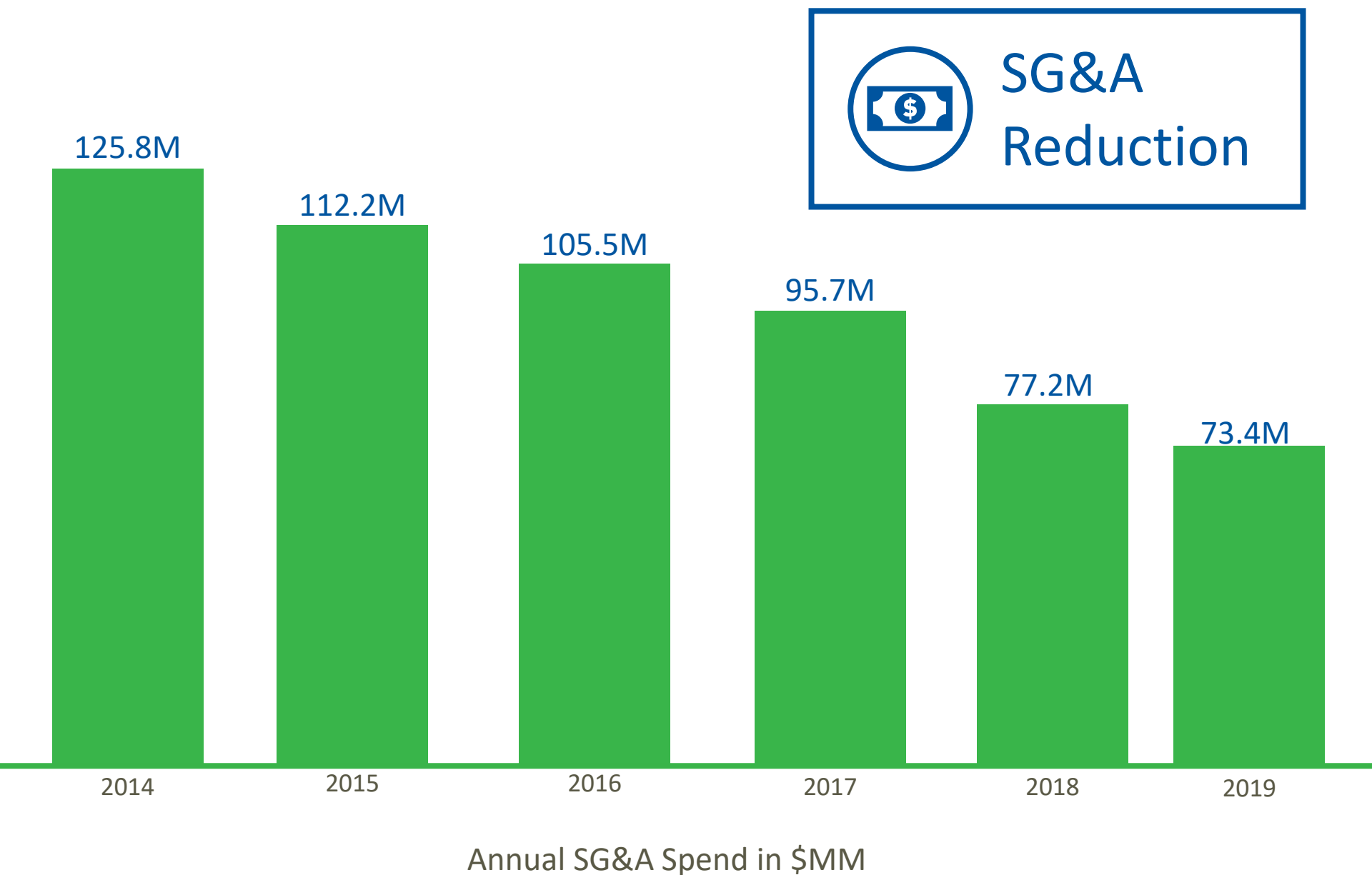


Revenue



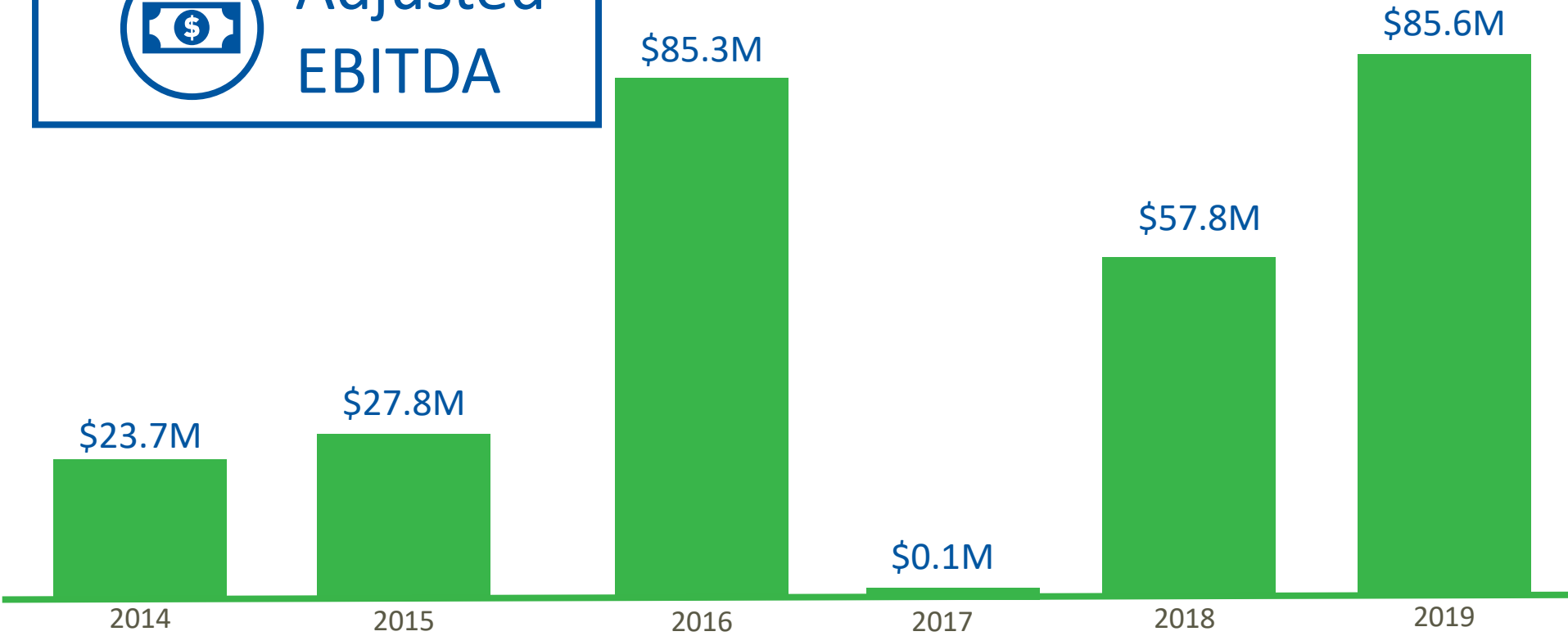
Alternative Fuel Credit Tax

Revenue Growth



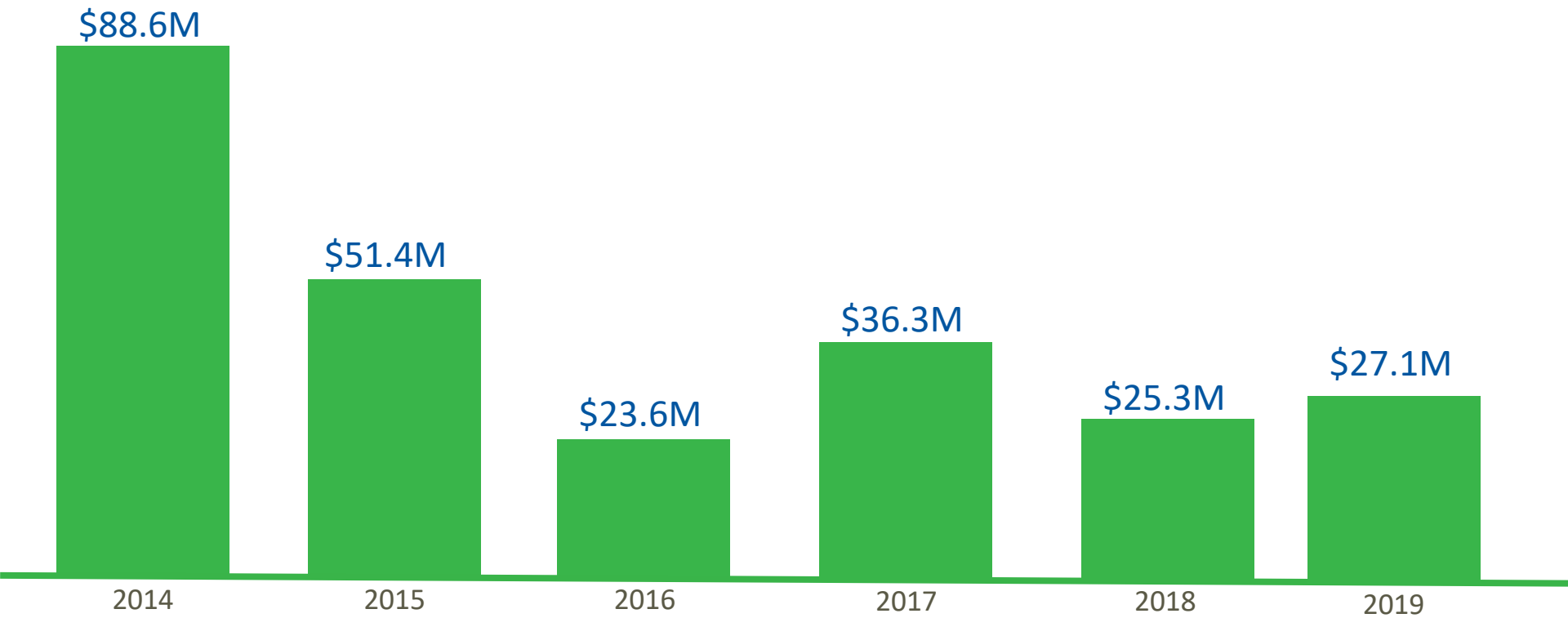


Adjusted EBITDA





CAPEX Spending



Balance Sheet Highlights

	12.31.15	12.31.17	12.31.19	09.30.20
Cash and Short-Term Investments	\$147M	\$178M	\$106M	\$92M
Land, Property, and Equipment	\$516M	\$367M	\$324M	\$298M
Total Assets	\$1,001M	\$792M	\$777M	\$663M
Convertible Debt	\$545M	\$235M	\$50M	\$-0-M
Other Equipment Financing and Long-term Debt	\$27M	\$25M	\$42M	\$39M
Total Stockholders' Equity	\$329M	\$450M	\$543M	\$523M



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Thank you