Company Overview

August 2023

Clean Energy

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 provide 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 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 direct and indirect impact of the COVID-19 pandemic; 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 to 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 further manage and develop 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 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 Company's ability to realize the expected benefits from the commercial arrangement with Amazon and related transactions; 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 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; 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 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 and Quarterly Reports on Form 10-Q, 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

CE at a glance

590+ Stations throughout the U.S. and Canada

Blue chip customer base

amazon

ups

WM
WASTE MANAGEMENT

Leading RNG player in the US

Partnerships with energy leaders

Chevron

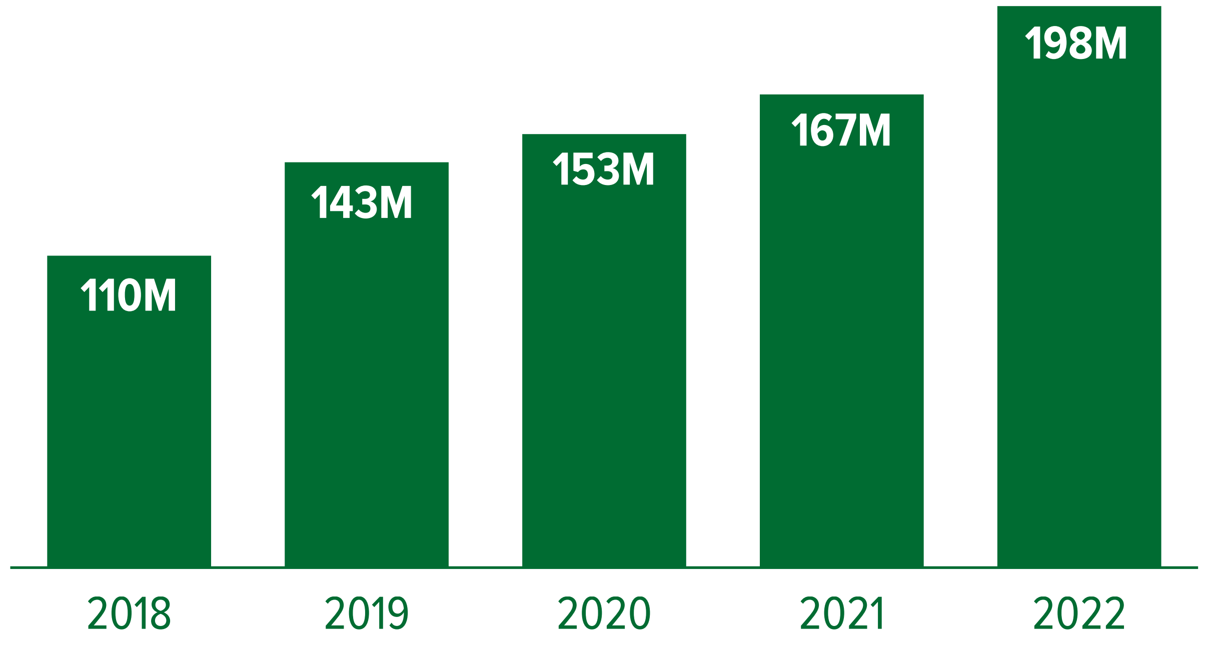
bp

TOURMALINE

TotalEnergies

Environmental credit leader

Growing RNG fuel volumes



Who we are

RNG Supply

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

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Distribution

- 590+ stations (U.S. and Canada)
- 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 February 27, 2023.

Why RNG

Sustainable:
Lowers carbon emissions by an average of 300%

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

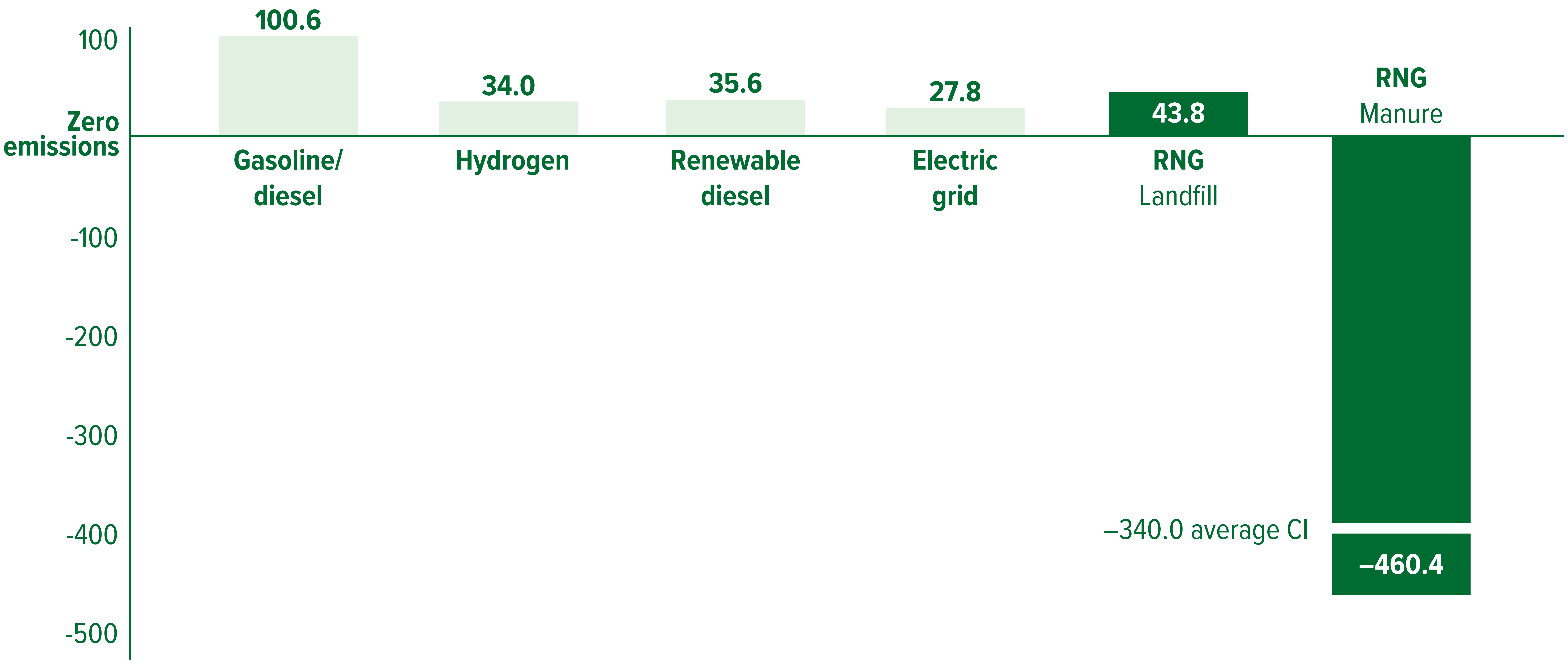
Proven:
Trusted by companies like Amazon, UPS, WM, and major transit fleets in NY & LA

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

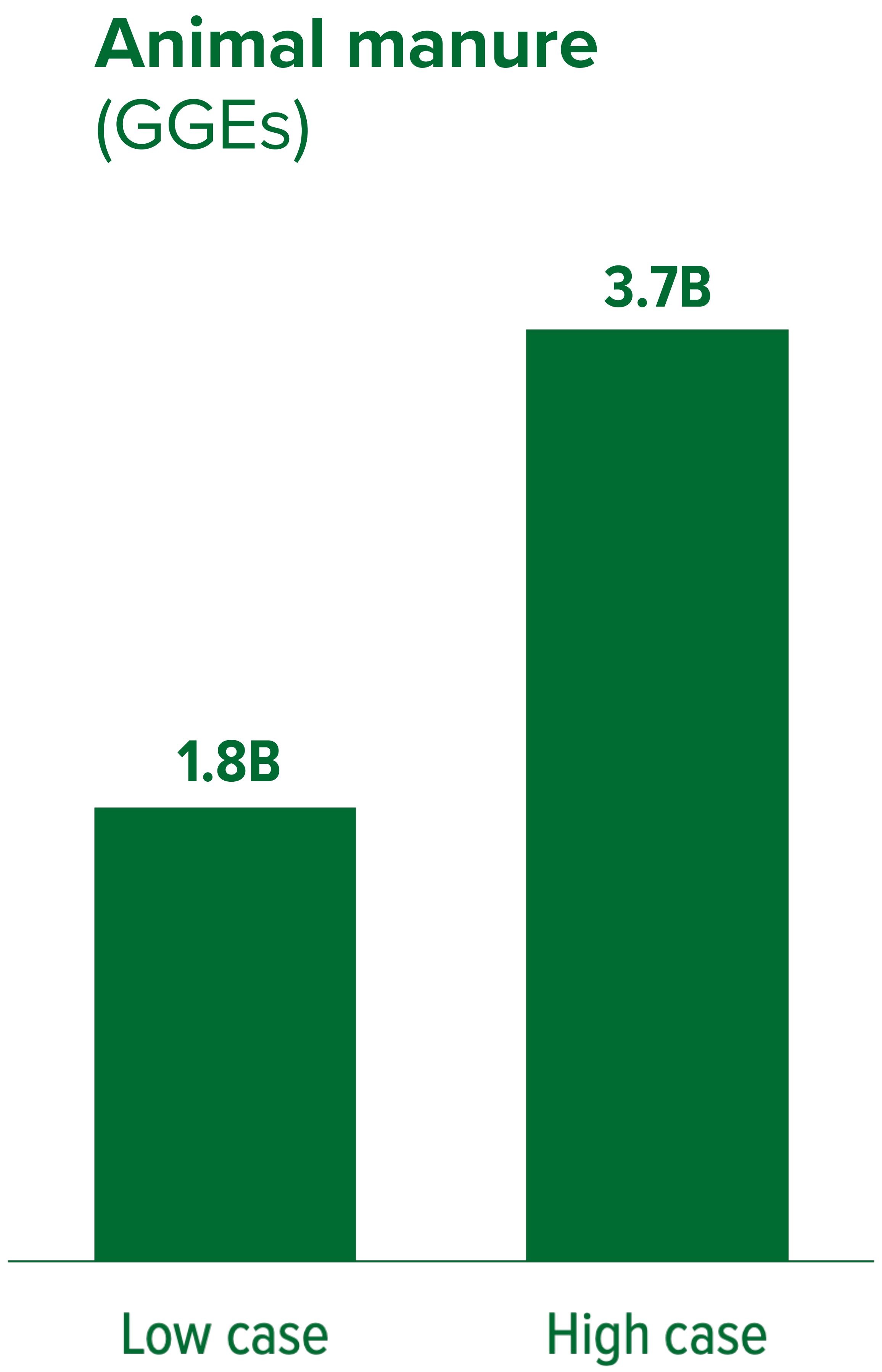
Carbon emission by fuel type (gCO_2e per MJ)

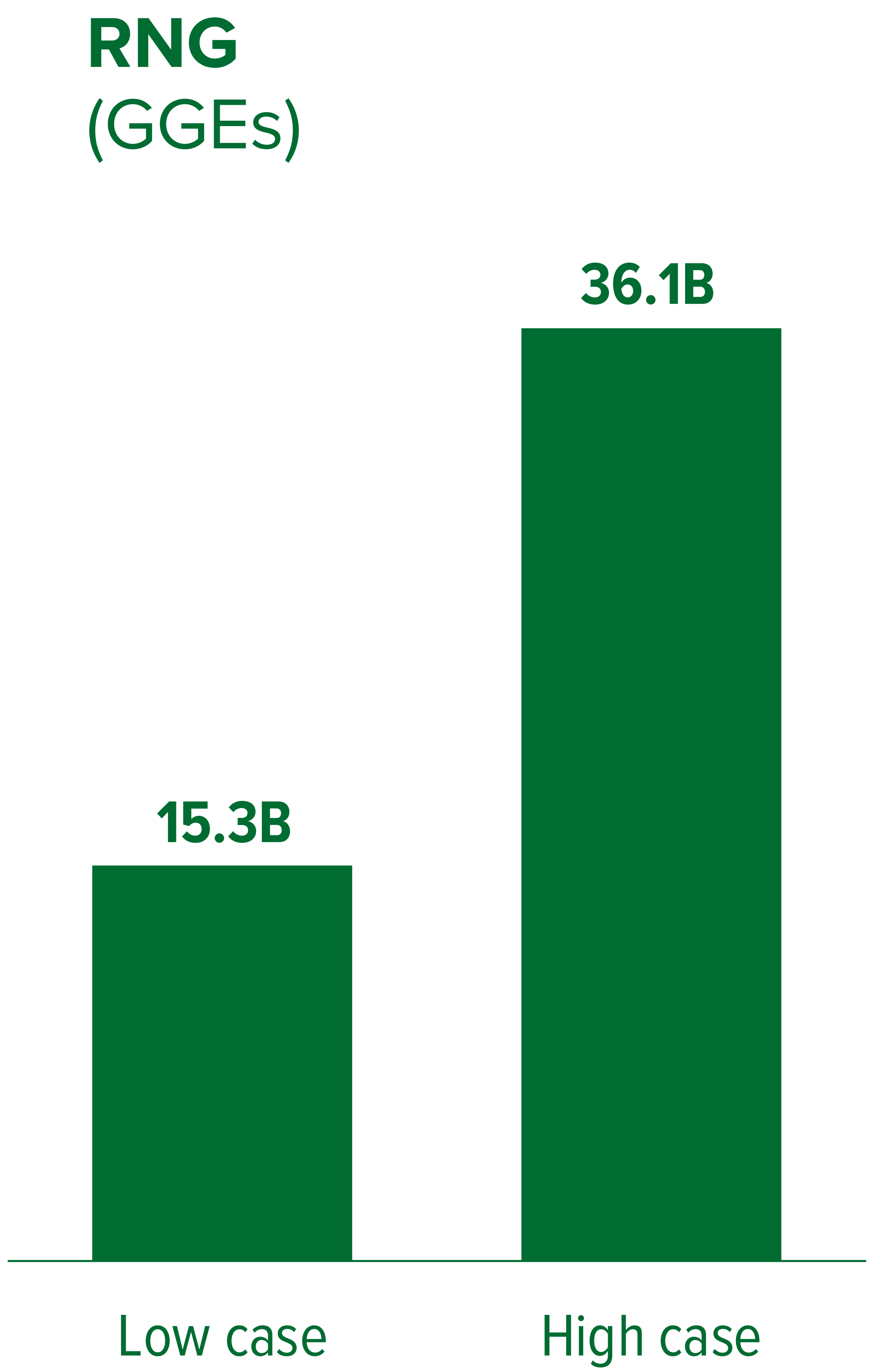


Source: *California Air Resources Board, Q1 2022 LCFS data, and certified pathways as of June 18, 2022.*

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.

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

TotalEnergies

Up to $400 million of equity for RNG investment

Largest shareholder of CLNE

bp

$300+ million of equity for RNG investment

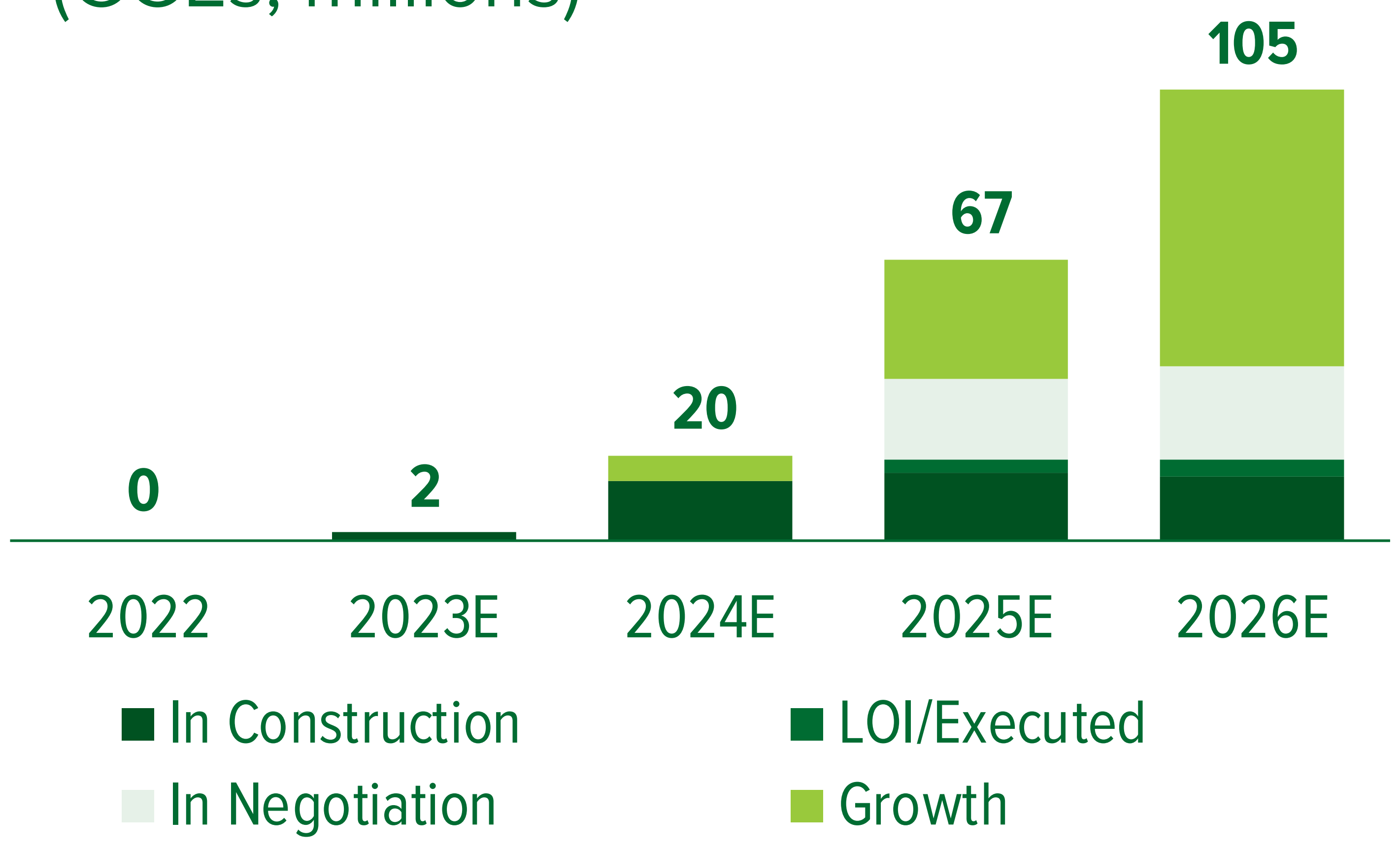
Joint marketing agreement for RNG supply

$800M+ pipeline

RNG sources

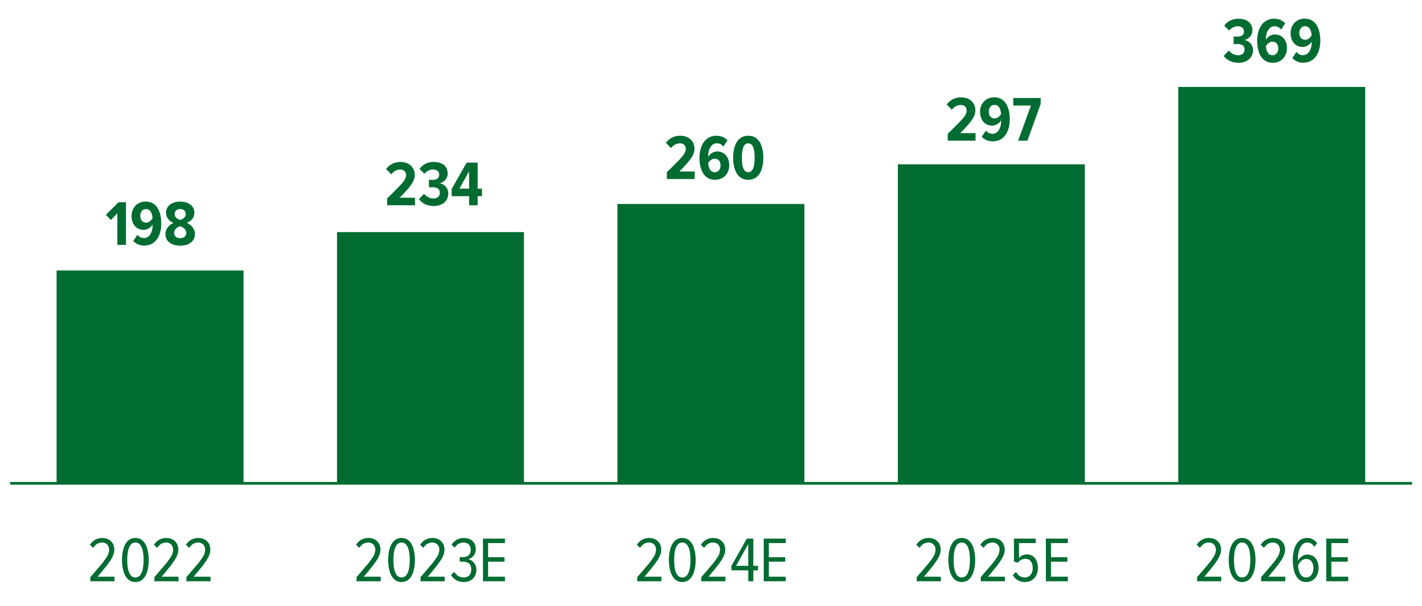
CLNE produced dairy RNG

Volume sales
(GGEs, millions)



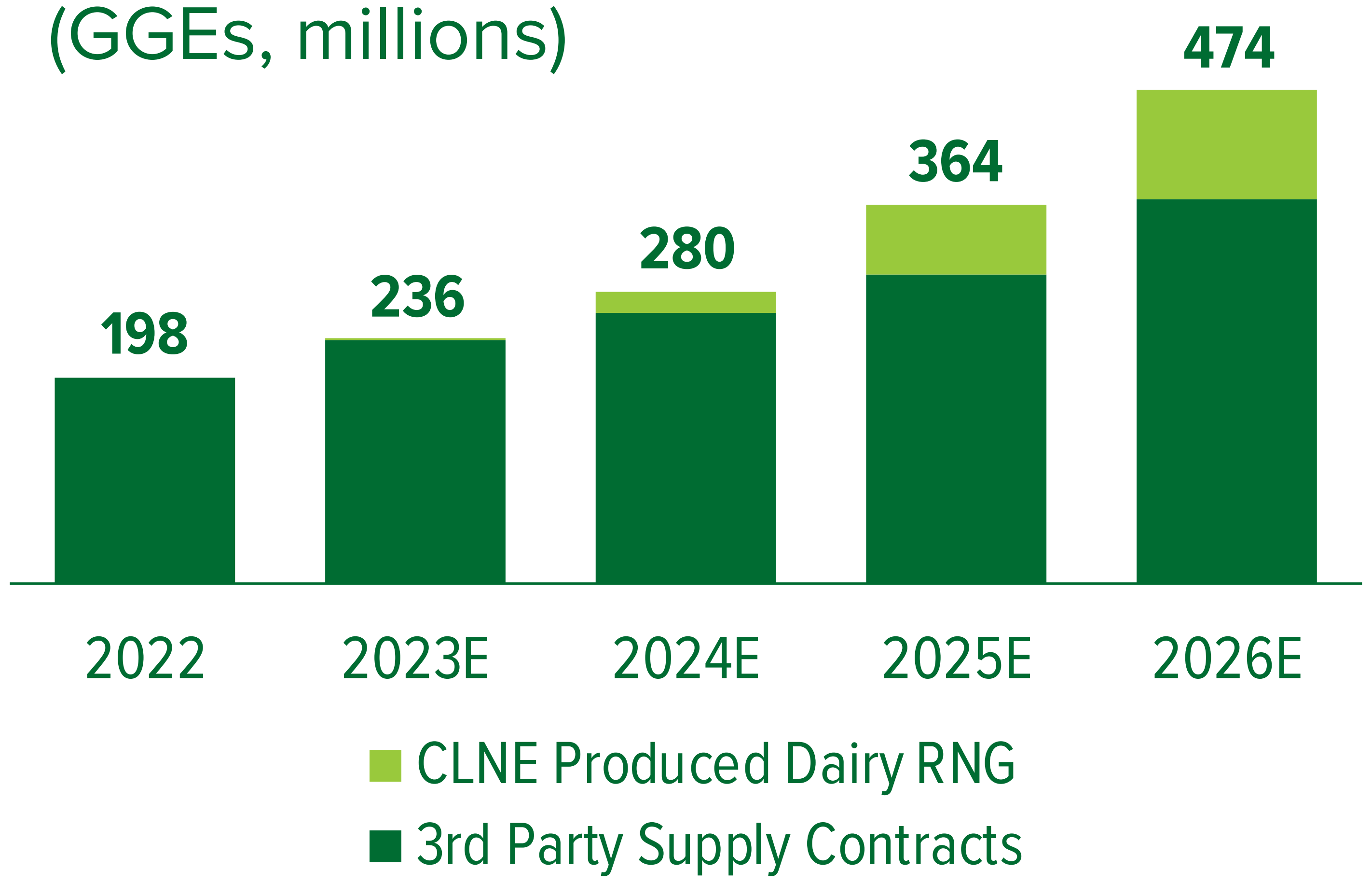
3rd party supply contracts

Volume sales
(GGEs, millions)

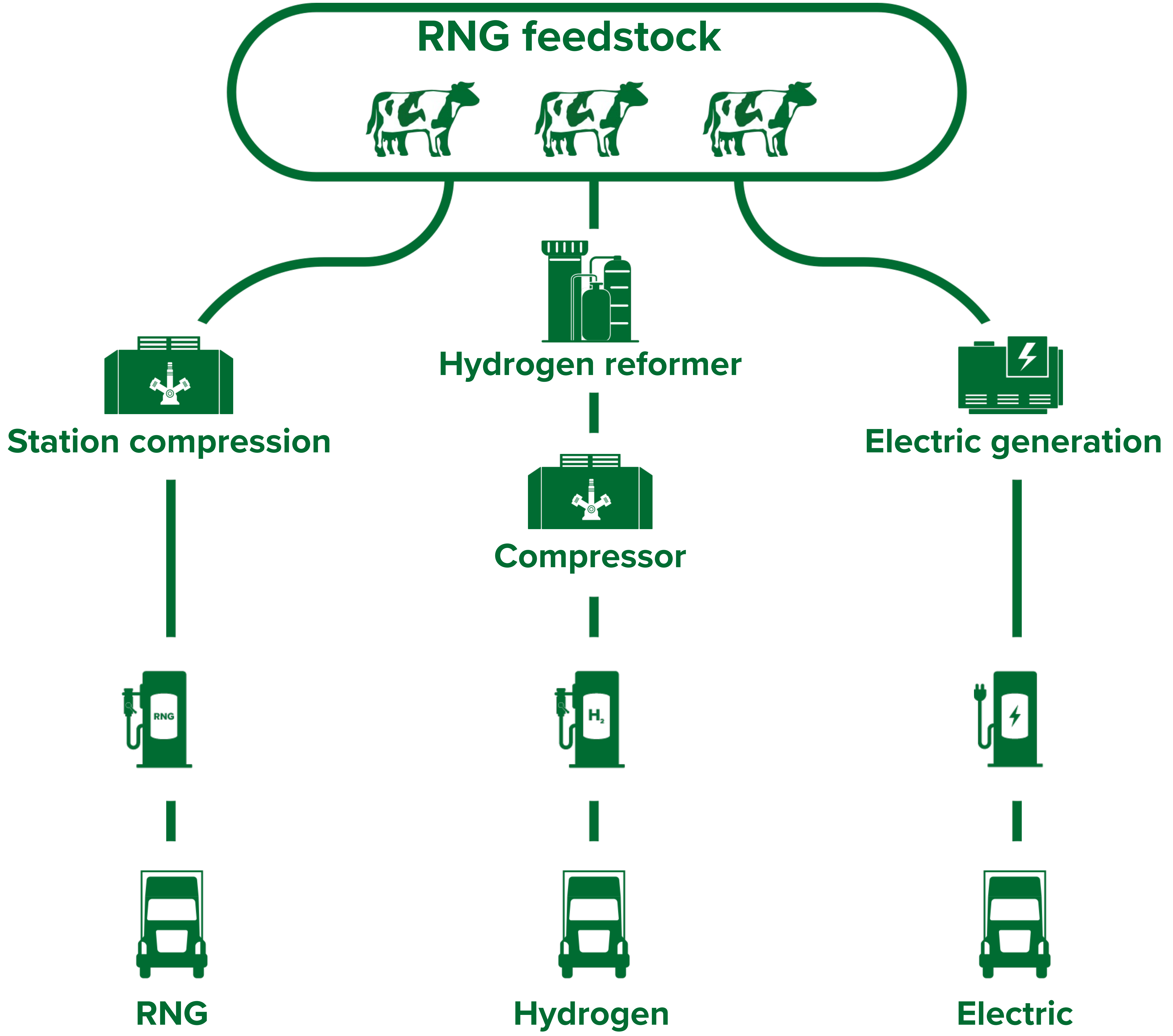


Total RNG supply to CLNE network

Volume sales
(GGEs, millions)



All roads lead to RNG



Hydrogen station: Foothill Transit

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

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Initially provided CNG, now RNG for 300 buses

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

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Demonstrates importance of customer relationship

Distribution

Fueling and customer network key to monetizing supply of RNG

590+ station network—scale and footprint advantage

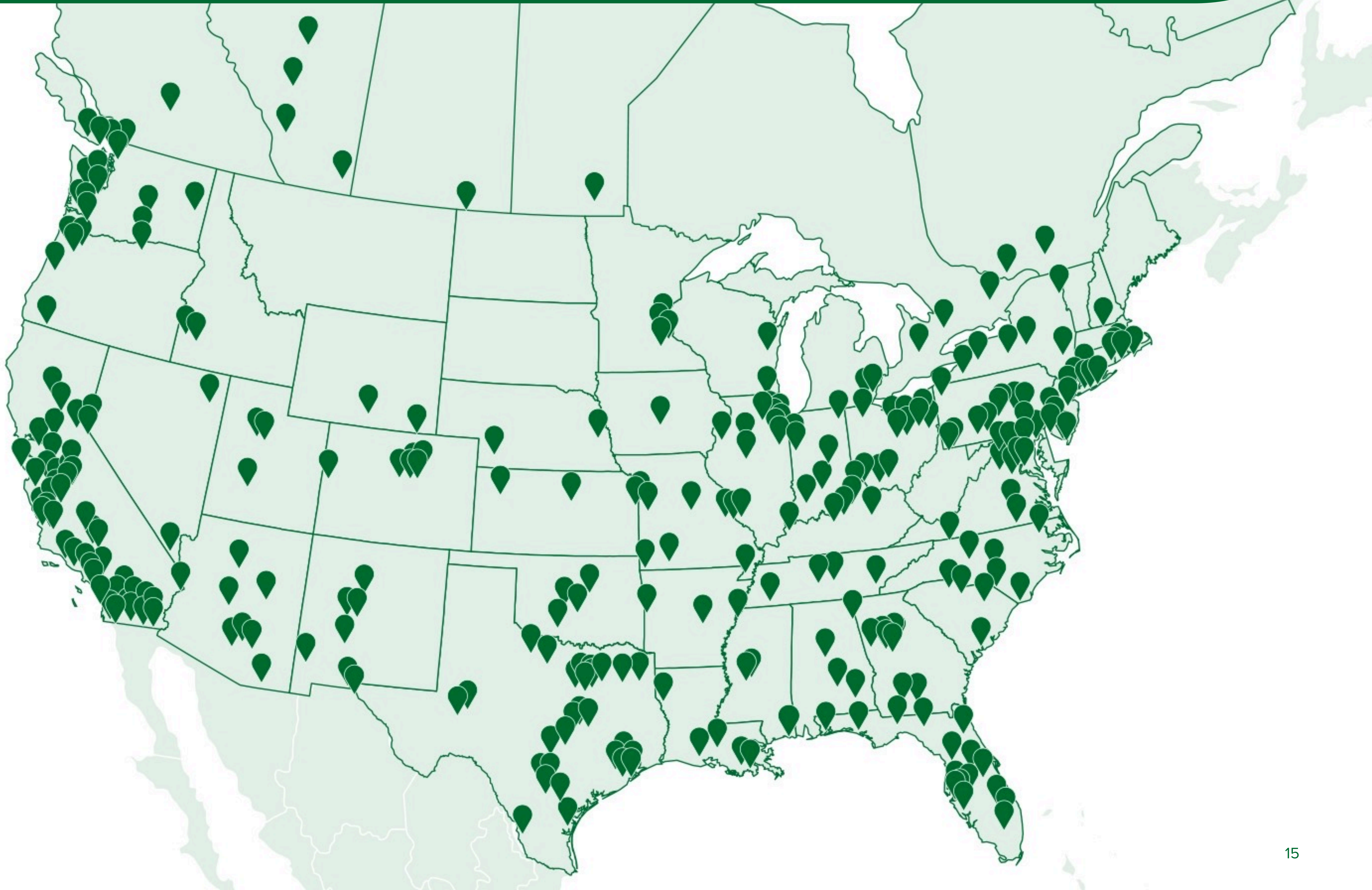
Our portfolio of RNG volume

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

CA opportunity

Policy view

Where we are: distribution



Public and private stations

590+

Natural gas fueling stations

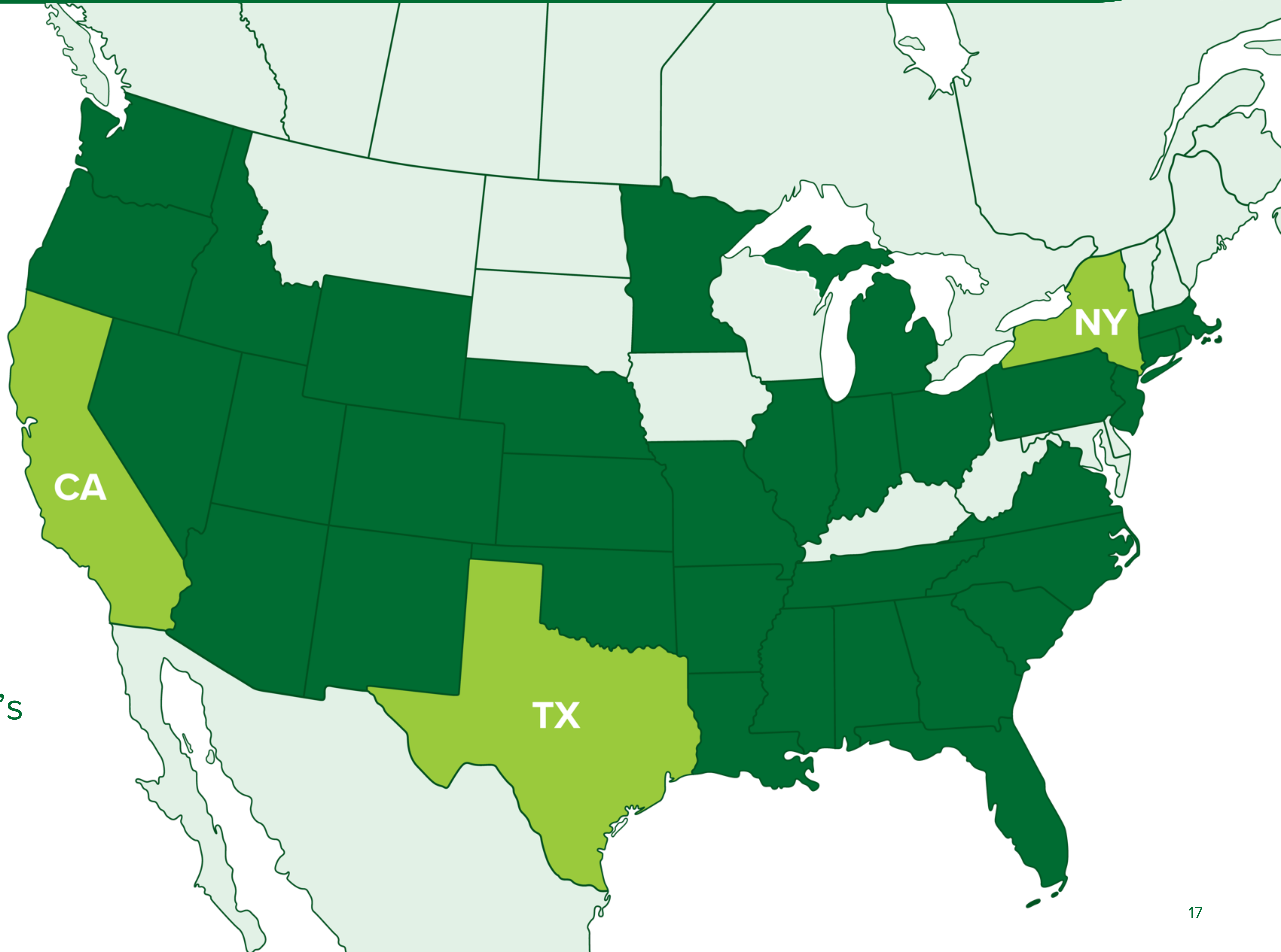
Our customers

How much RNG we plan to deliver in 2023

US total
234M
GGEs in 34 states

California	New York	Texas
124M GGEs	**11M** GGEs	**19M** GGEs

84% of vehicle fuel sold at Clean Energy's stations in 2022 was RNG



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 growth driver: optimization of existing customer base

Converting maintenance to fuel

Refuse

- Republic Services

Transit

- LA Metro
- New York City MTA

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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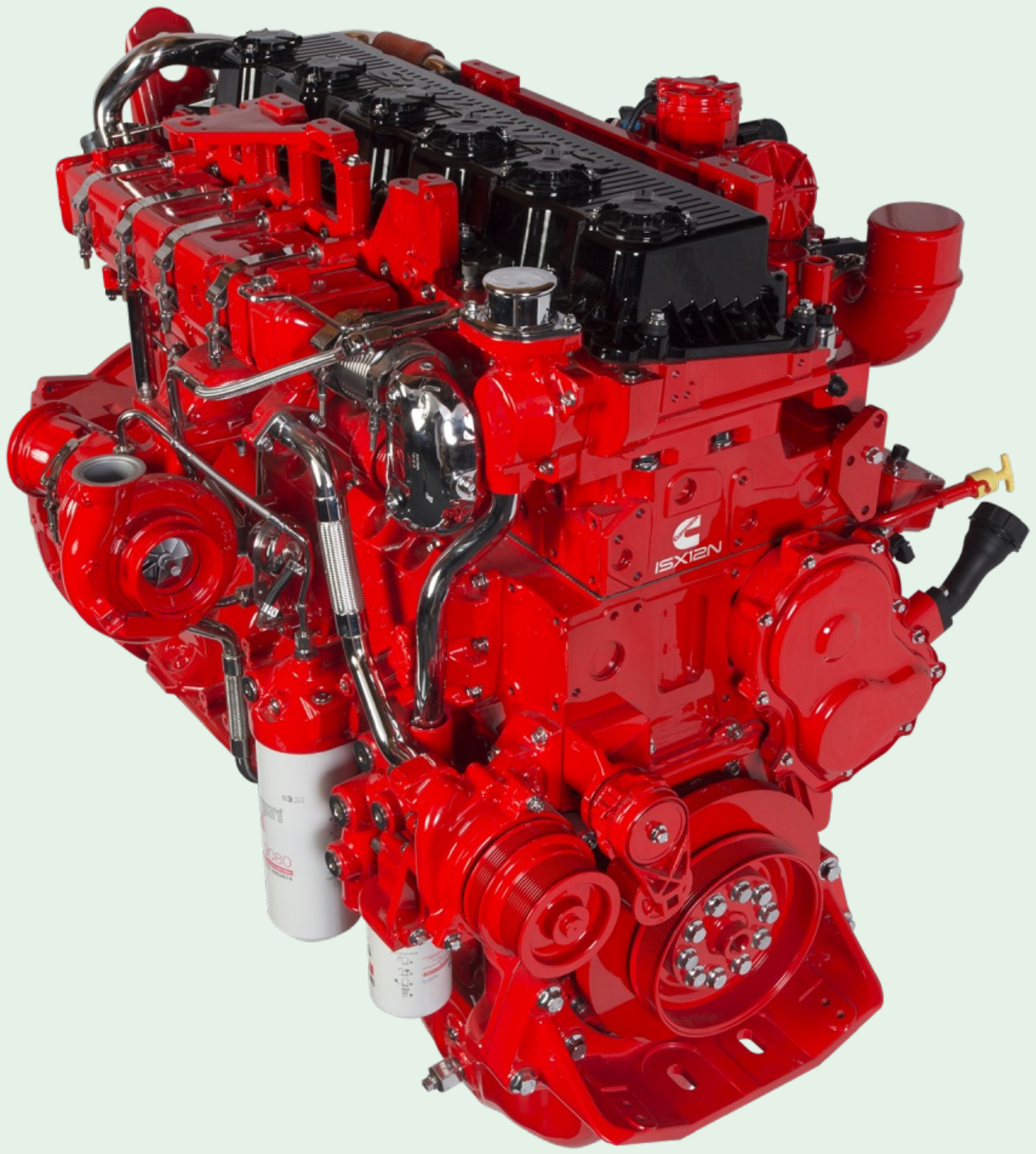
New 6.7 liter

- Key market segment: box truck



CA opportunity

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

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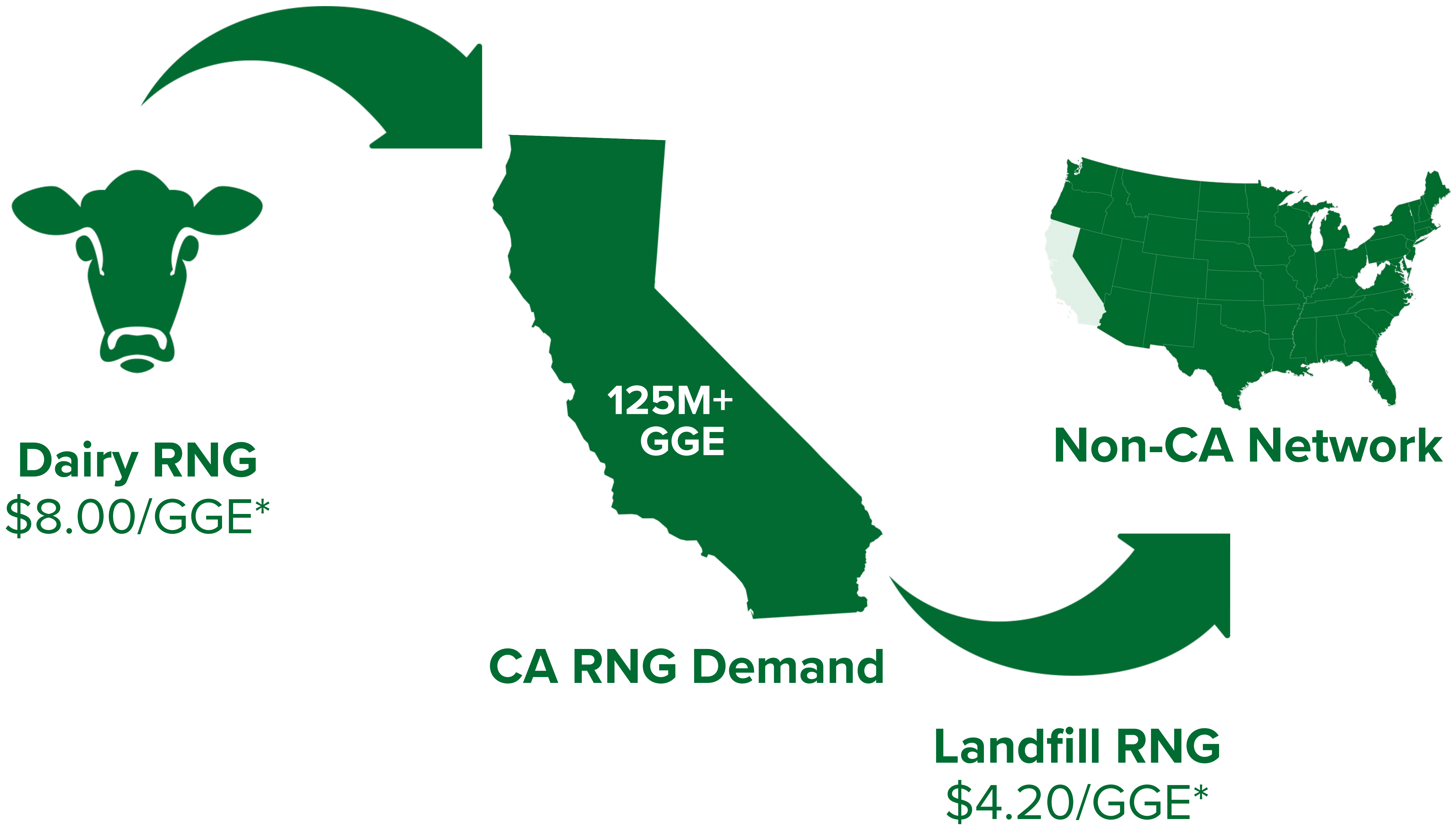
Opportunity to enhance margins by displacing LFG with dairy bio-gas



*gross values before value chain splits, CI –340, RIN $2.00, LCFS $80.00, approximate values

Balance sheet highlights

	12.31.20	12.31.21	12.31.22	06.30.23
Cash and short-term investments (unrestricted)	$139M	$229M	$264M	$192M
Land, property, and equipment	$291M	$262M	$264M	$292M
Total assets	$715M	$957M	$1,082M	$1,046M
Long-term debt	$89M	$39M	$153M	$153M
Total stockholders' equity	$523M	$755M	$727M	$703M

Statement of operations highlights

	Year ended December 31,			Three months ended June 30,		Six months ended June 30,	
	2020	2021	2022	2022	2023	2022	2023
Total revenue	$ 291,724	$ 255,646	$ 420,164	$ 97,224	$ 90,548	$ 180,721	$ 222,731
Total operating expenses	301,568	350,694	471,871	109,097	103,603	212,651	271,198
Operating loss	(9,844)	(95,048)	(51,707)	(11,873)	(13,055)	(31,930)	(48,467)
Net income (loss) attributable to Clean Energy Fuels Corp.	$ (9,864)	$ (93,146)	$ (58,733)	$ (13,235)	$ (16,301)	$ (37,426)	$ (54,998)

Revenue breakout
(in millions)

The table to the right is a presentation of our quarterly revenues consistent with the format introduced and utilized in our Form 10Q for the quarterly period ended September 30, 2022.

The information is being provided for your reference purposes only. The newly formatted revenue tables, as per right, will be included in our Form 10Q's as we file such reports during 2023 and include comparative information for 2022.

If you need any further quarterly information for 2022, please refer to our Form 10Q's as filed with the SEC.

2022	Q1	Q2	Q3	Q4	FY
Volume-related					
Fuel sales*	$ 58.6	$ 67.1	$ 78.5	$ 76.9	$ 281.1
Change in fair value of derivative instruments	(1.0)	(1.1)	0.5	2.1	0.5
RIN credits	7.9	9.8	9.3	7.6	34.6
LCFS credits	3.4	4.1	2.6	2.5	12.6
AFTC	0.2	(0.0)	16.1	5.5	21.8
Total volume-related product revenue	69.2	79.9	107.0	94.6	350.6
Station sales	3.3	6.0	6.4	6.6	22.3
Total product revenue	72.5	85.9	113.4	101.3	373.0
Volume-related, O&M services	10.7	11.0	12.0	12.2	45.9
Other services	0.3	0.3	0.3	0.3	1.3
Total service revenue	11.0	11.4	12.3	12.5	47.2
Total revenue	**$ 83.5**	**$ 97.2**	**$ 125.7**	**$ 113.8**	**$ 420.2**

** Includes $24.3 million of non-cash stock-based sales incentive contra-revenue charges for the year 2022 related to the Amazon warrant; by Qtr as follows Q1 - $3.8 million; Q2 - $4.8 million; Q3 - $7.0 million; Q4 - $8.8 million*

Adjusted EBITDA reconciliation

Non-GAAP financial measure

To supplement the Company's unaudited consolidated financial statements presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), in this Company Presentation the Company uses a non-GAAP financial measure that it calls adjusted EBITDA ("Adjusted EBITDA"). Management presents Adjusted EBITDA because it believes this measure provides meaningful supplemental information about the Company's performance for the following reasons: (1) it allows 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) it excludes 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) it is 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 this non-GAAP financial measure 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. Adjusted EBITDA is not a recognized term under GAAP and does 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 Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies.

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 Amazon warrant charges, plus stock-based compensation expense, plus (minus) loss (income) from the SAFE&CEC S.r.l. 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, and minus interest income 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.

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

Adjusted EBITDA reconciliation

(see disclaimer on previous page)

	Three months ended June 30, 2022	Three months ended June 30, 2023	Six months ended June 30, 2022	Six months ended June 30, 2023
Net income (loss) attributable to Clean Energy Fuels Corp.	$ (13,235)	$ (16,301)	$ (37,426)	$ (54,998)
Income tax expense (benefit)	68	(55)	117	(119)
Interest expense	732	4,365	3,809	8,719
Interest income	(490)	(2,766)	(754)	(5,483)
Depreciation and amortization	10,556	10,893	21,946	21,571
Amazon warrant charges	4,777	13,922	8,533	27,652
Stock-based compensation	6,468	6,093	14,721	12,189
Loss (income) from SAFE&CEC S.r.l. equity method investment	63	(193)	221	253
Loss (gain) from change in fair value of derivative instruments	1,079	(3,600)	2,114	(1,068)
Depreciation and amortization from RNG JV equity method investments	-	301	-	410
Interest expense from RNG JV equity method investments	-	359	-	488
Interest income from RNG JV equity method investments	(52)	(876)	(176)	(1,440)
Adjusted EBITDA reconciliation (CLNE)	**$ 9,966**	**$ 12,142**	**$ 13,105**	**$ 8,174**

Adjusted EBITDA reconciliation
(see disclaimer on page 26)

	Three months ended June 30,		Six months ended June 30,	
	2022	2023	2022	2023
Net income (loss) attributable to Clean Energy Fuels Corp.	$ (12,375)	$ (15,097)	$ (35,333)	$ (53,062)
Income tax expense (benefit)	68	(55)	117	(119)
Interest expense	732	4,365	3,809	8,719
Interest income	(490)	(2,766)	(754)	(5,483)
Depreciation and amortization	10,556	10,893	21,946	21,571
Amazon warrant charges	4,777	13,922	8,533	27,652
Stock-based compensation	6,468	6,093	14,721	12,189
Loss (income) from SAFE&CEC S.r.l. equity method investment	63	(193)	221	253
Loss (gain) from change in fair value of derivative instruments	1,079	(3,600)	2,114	(1,068)
Adjusted EBITDA reconciliation (Distribution)	**$ 10,878**	**$ 13,562**	**$ 15,374**	**$ 10,652**

	Three months ended June 30,		Six months ended June 30,	
	2022	2023	2022	2023
Net income (loss) attributable to Clean Energy Fuels Corp.	$ (860)	$ (1,204)	$ (2,093)	$(1,936)
Depreciation and amortization from RNG JV equity method investments	-	301	-	410
Interest expense from RNG JV equity method investments	-	359	-	488
Interest income from RNG JV equity method investments	(52)	(876)	(176)	(1,440)
Adjusted EBITDA reconciliation (RNG Supply)	**$ (912)**	**$ (1,420)**	**$ (2,269)**	**$ (2,478)**

Adjusted EBITDA by year

(see disclaimer on page 26)

	Year ended December 31,		
	2020	2021	2022
Net income (loss) attributable to Clean Energy Fuels Corp.	$ (9,864)	$ (93,146)	$ (58,733)
Income tax expense (benefit)	309	119	220
Interest expense	7,348	4,430	6,308
Interest income	(1,345)	(1,082)	(3,374)
Depreciation and amortization	47,682	45,184	54,674
Amazon warrant charges	-	83,641	24,302
Stock-based compensation	2,957	14,994	26,473
Loss (income) from SAFE&CEC S.r.l. equity method investment	222	(598)	650
Loss (gain) from change in fair value of derivative instruments	(2,175)	3,490	(517)
Adjusted EBITDA reconciliation (CLNE)	**$ 45,134**	**$ 57,032**	**$ 50,003**

Clean Energy

We turn sustainability goals into reality.

Thank you