

Company Overview

May 2024



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.



Who we are

Why RNG

RNG supply

RNG distribution

Financial summary

CE at a glance



600+ Stations throughout the U.S. and Canada



Blue chip customer base



Leading RNG player in the US



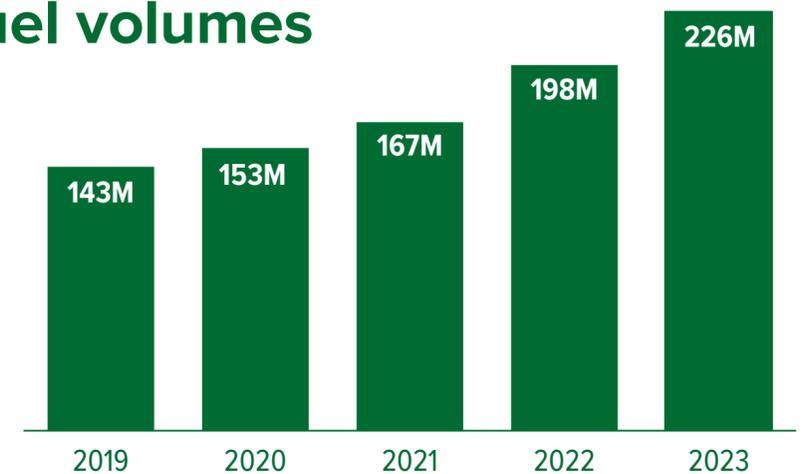
Partnerships with energy leaders



Environmental credit leader



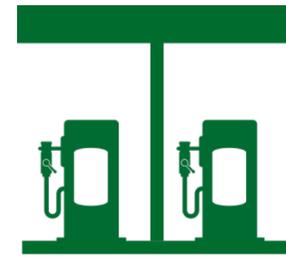
Growing RNG fuel volumes





RNG Supply

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



Distribution

- 600+ stations (U.S. and Canada)
- Capacity to double volumes
- Fleet + marine customers
- Maintenance + construction
- 2 owned LNG plants



Clean Energy

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

Why RNG



Sustainable:

Lowers carbon emissions by an average of 300%



Renewable:

Made from organic waste, not drilling



No diesel pollution:

Reduces smog-forming NO_x 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



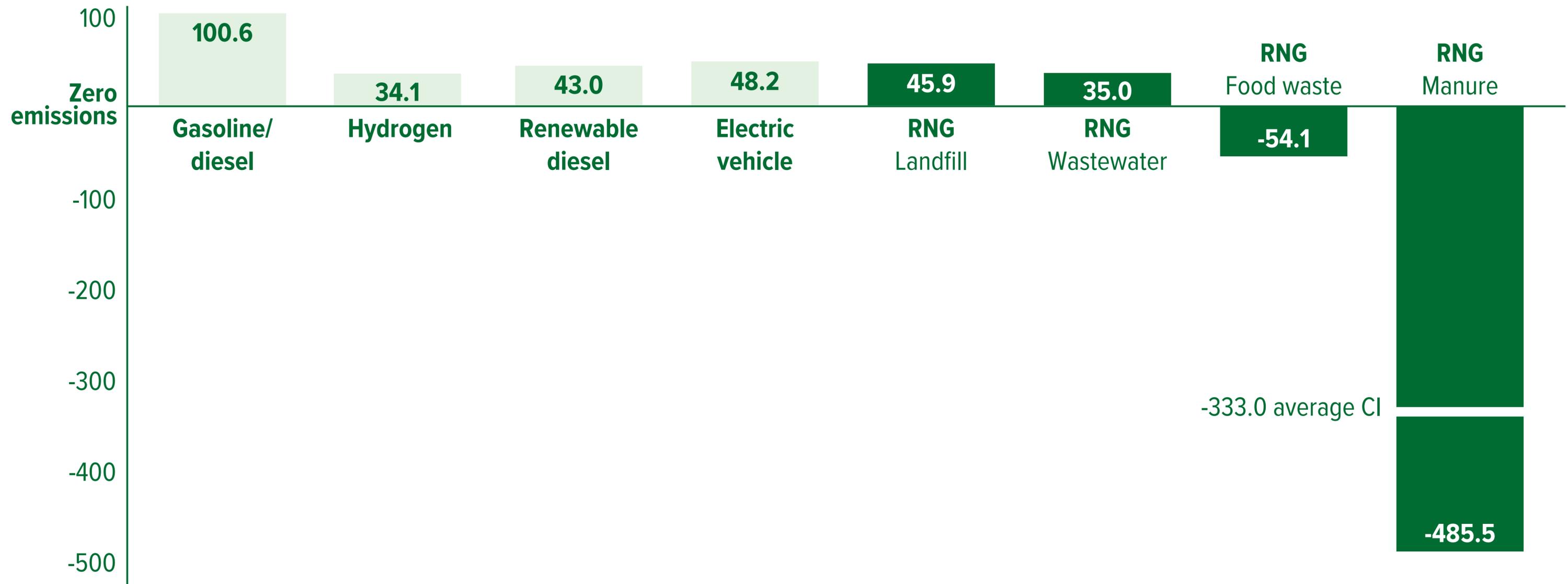
Value driver for CLNE:

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

The RNG advantage: carbon intensity



Carbon intensity by fuel type (gCO₂e per MJ)

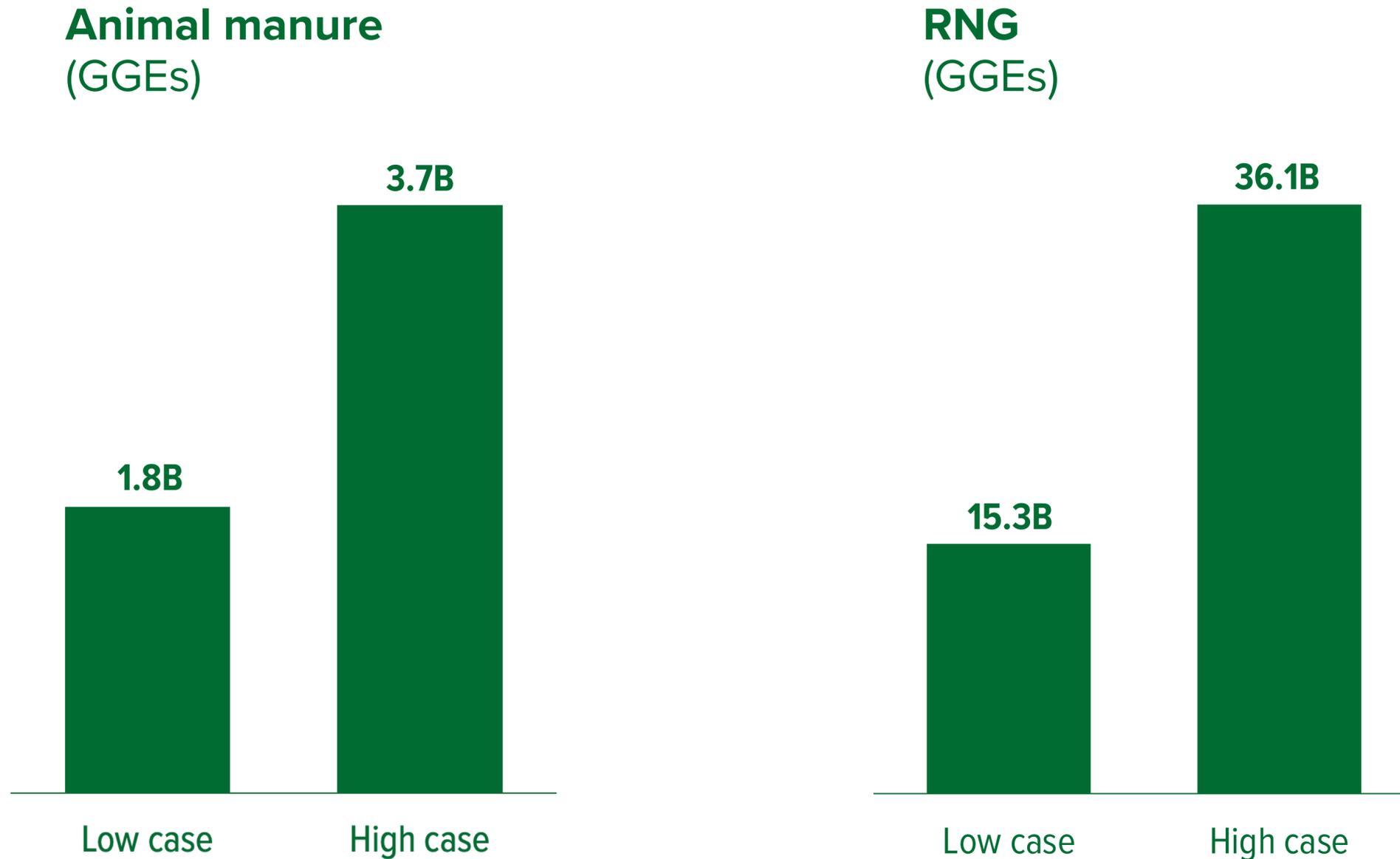


Source: California Air Resources Board, Q3 2023 LCFS data, and certified pathways as of January 31, 2024

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.

Dairy RNG production

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

RNG 3rd party supply

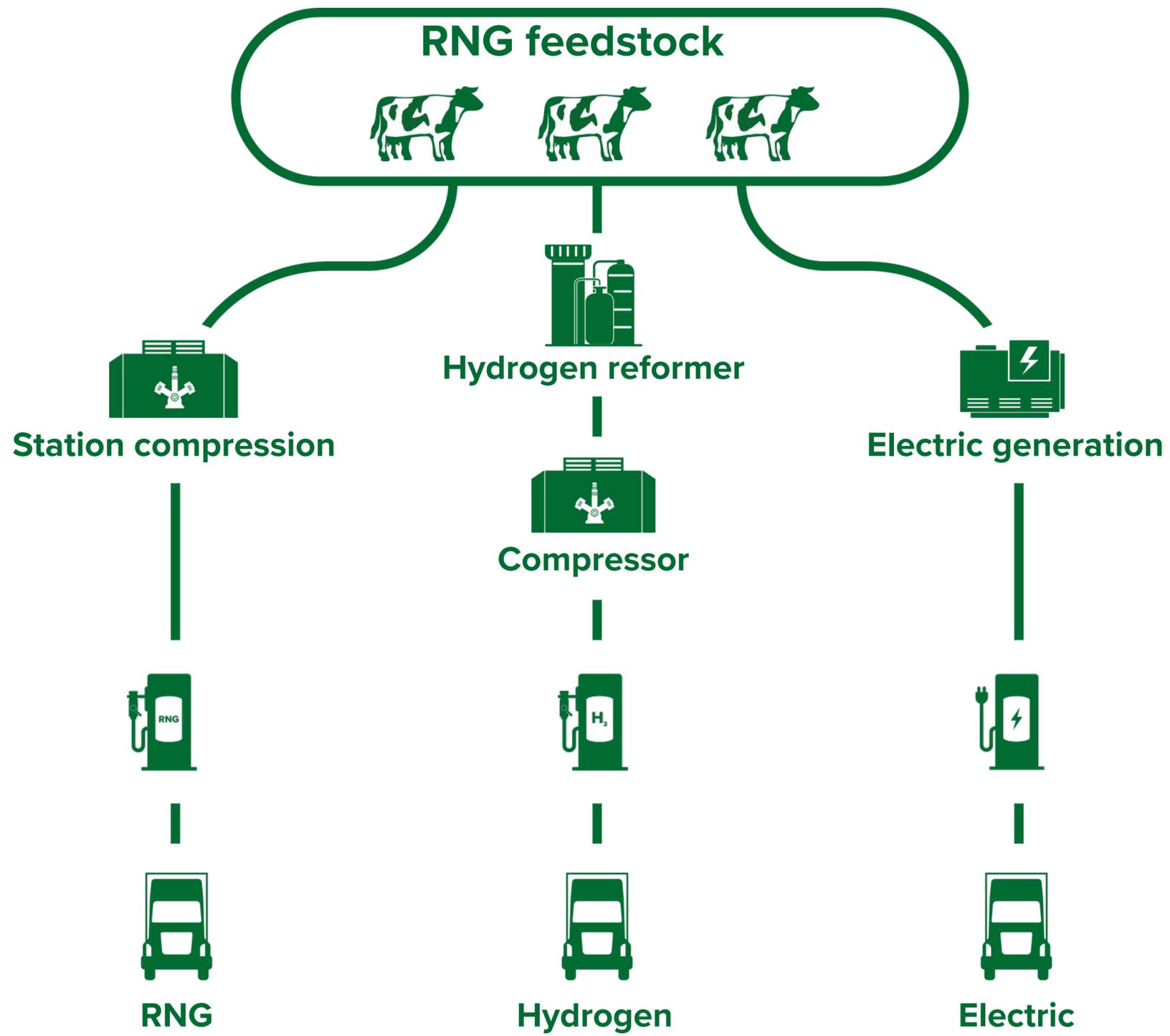
- Our demand creates value for the supply side
 - We see many deals due to our demand
 - Leverage our CA network
-

All roads lead to RNG

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



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



Distribution



Fueling and customer network key to monetizing supply of RNG

600+ 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



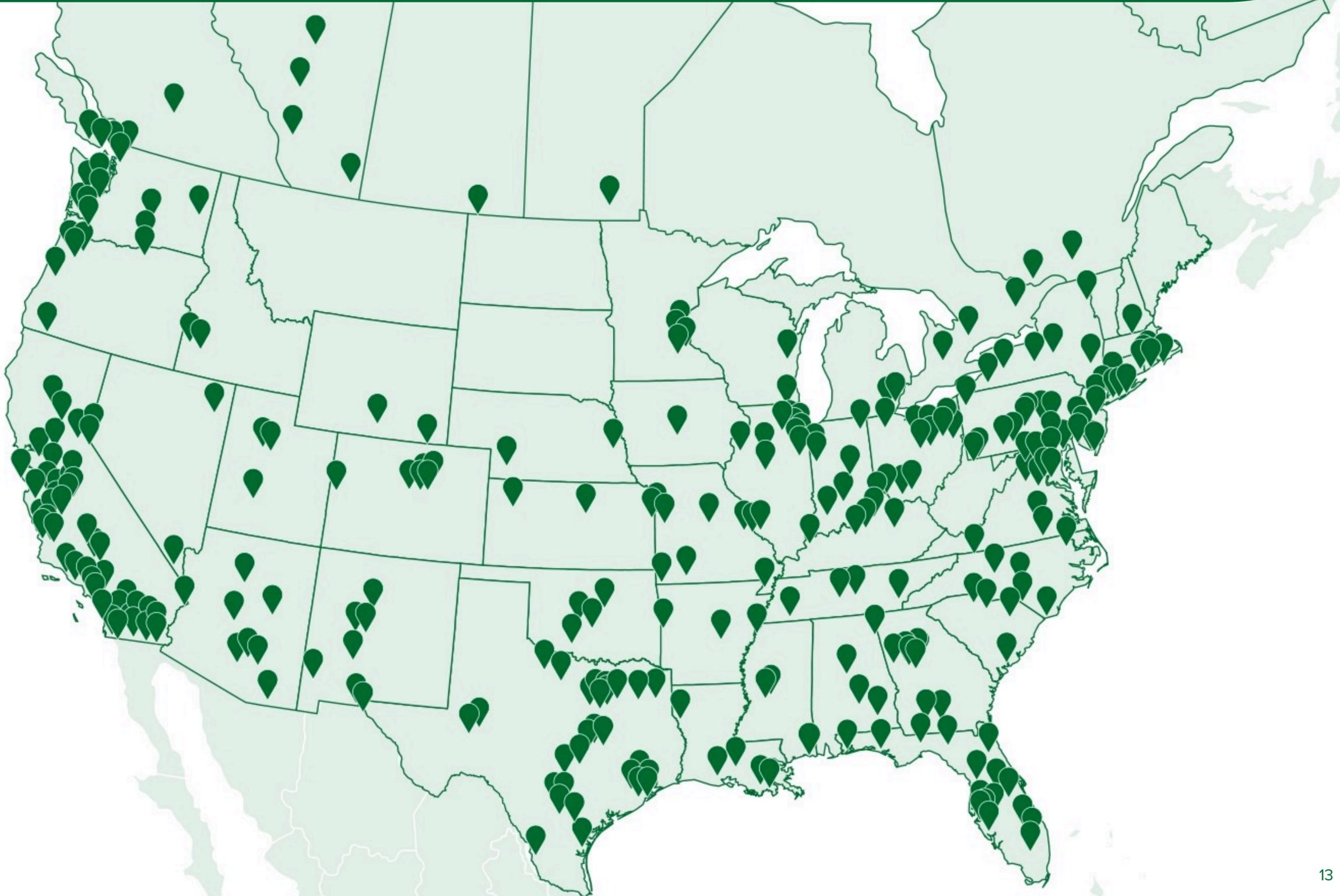
Where we are: distribution



**Public
and private
stations**

600+

Natural gas
fueling stations



Our customers



Distribution growth driver: heavy-duty trucking sector



40B+ gallons per year

**Sustainability goals increasing pressure
while time is of the essence**

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



50% reduction in carbon emissions from vehicles



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

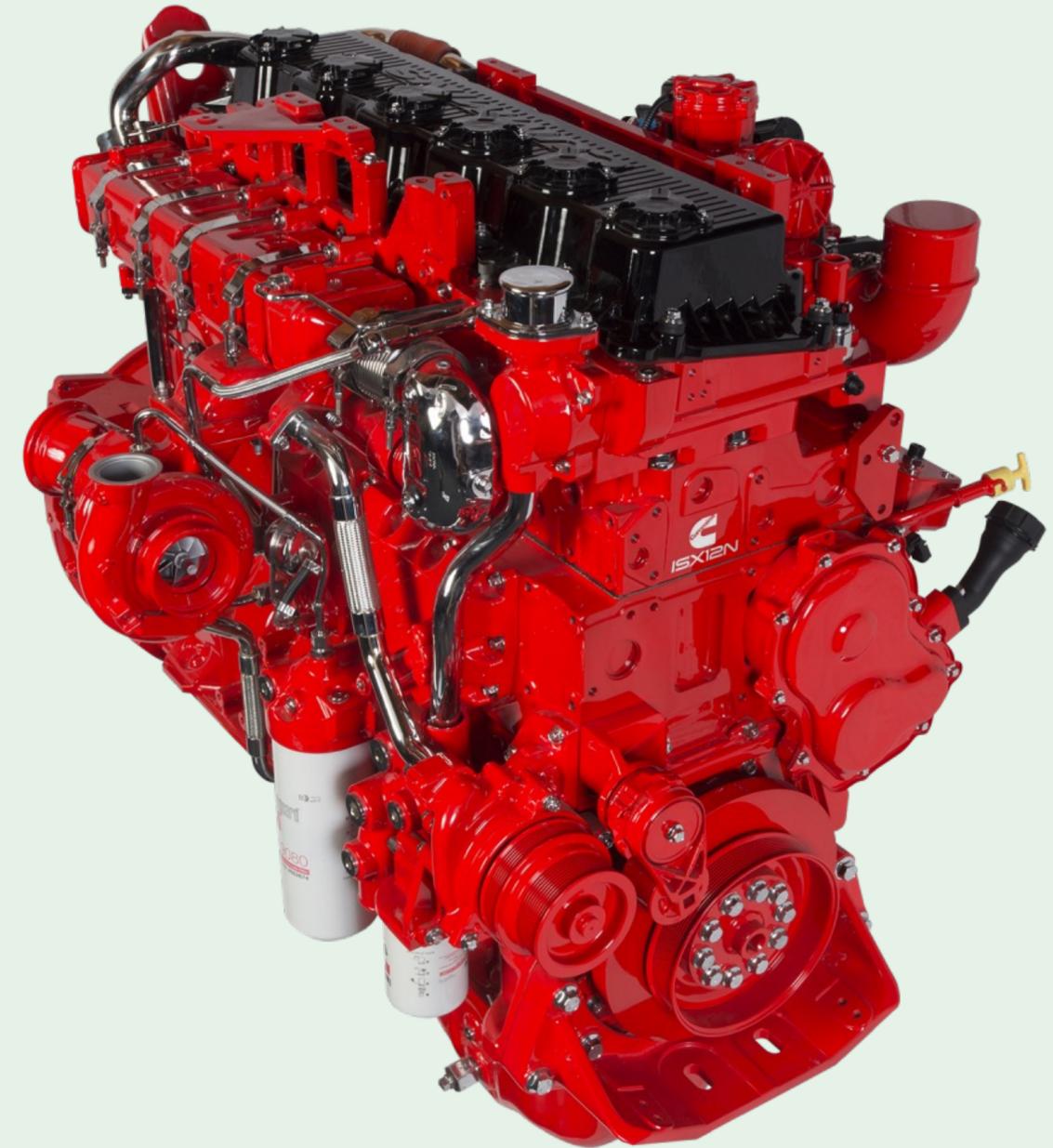
- Near Zero attributes
- Clean, quiet enhanced transmission and 90% lower NO_x

Expansion to X15N: “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

New 6.7 liter

- Key market segment: box truck

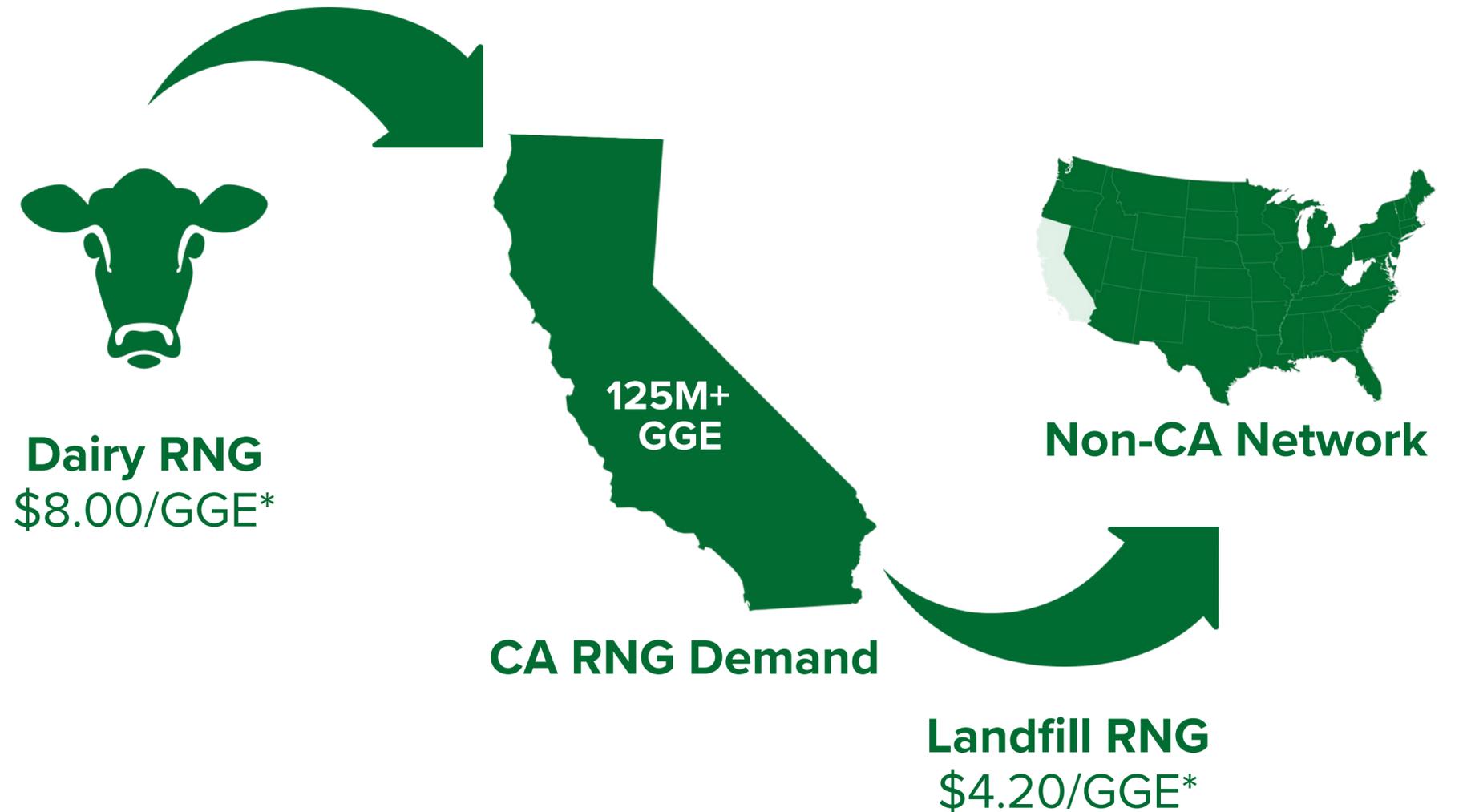


CA opportunity



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

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



	12.31.21	12.31.22	12.31.23	03.31.24
Cash and short-term investments (unrestricted)	\$229M	\$264M	\$263M	\$249M
Land, property, and equipment	\$262M	\$264M	\$332M	\$336M
Total assets	\$957M	\$1,082M	\$1,259M	\$1,236M
Long-term debt	\$39M	\$153M	\$304M	\$304M
Total stockholders' equity	\$755M	\$727M	\$734M	\$730M

Statement of operations highlights



	Year ended December 31,			Three months ended March 31,	
	2021	2022	2023	2023	2024
Total revenue	\$ 255,646	\$ 420,164	\$ 425,159	\$ 132,183	\$ 103,709
Total operating expenses	350,694	471,871	501,559	167,595	113,020
Operating loss	(95,048)	(51,707)	(76,400)	(35,412)	(9,311)
Net income (loss) attributable to Clean Energy Fuels Corp.	\$ (93,146)	\$ (58,733)	\$ (99,497)	\$ (38,697)	\$ (18,443)

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 Rimere equity method investment, 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 by year

(see disclaimer on previous page)



	Year ended December 31,		
	2021	2022	2023
Net income (loss) attributable to Clean Energy Fuels Corp.	\$ (93,146)	\$ (58,733)	\$ (99,497)
Income tax expense (benefit)	119	220	(423)
Interest expense	4,430	6,308	22,924
Interest income	(1,082)	(3,374)	(11,148)
Depreciation and amortization	45,184	54,674	45,674
Amazon warrant charges	83,641	24,302	60,609
Stock-based compensation	14,994	26,473	23,336
Loss (income) from SAFE&CEC S.r.l. equity method investment	(598)	650	1,700
Loss (gain) from change in fair value of derivative instruments	3,490	(517)	158
Depreciation and amortization at RNG JV included in equity earnings	-	-	1,666
Interest expense at RNG JV included in equity earnings	-	-	992
Interest income at RNG JV included in equity earnings	-	(863)	(2,420)
Adjusted EBITDA reconciliation (CLNE)	\$ 57,032	\$ 49,140	\$ 43,571

Adjusted EBITDA reconciliation

(see disclaimer on page 22)



	Three months ended March 31,	
	2023	2024
Net income (loss) attributable to Clean Energy Fuels Corp.	\$ (38,697)	\$ (18,443)
Income tax expense (benefit)	(64)	(178)
Interest expense	4,354	7,762
Interest income	(2,717)	(3,579)
Depreciation and amortization	10,678	11,182
Amazon warrant charges	13,730	12,897
Stock-based compensation	6,096	2,629
Loss (income) from Rimere equity method investment	-	1,188
Loss (income) from SAFE&CEC S.r.l. equity method investment	446	1,021
Loss (gain) from change in fair value of derivative instruments	2,532	(1,622)
Depreciation and amortization from RNG JV equity method investments	109	850
Interest expense from RNG JV equity method investments	129	282
Interest income from RNG JV equity method investments	(564)	(1,183)
Adjusted EBITDA reconciliation (CLNE)	\$ (3,968)	\$ 12,806

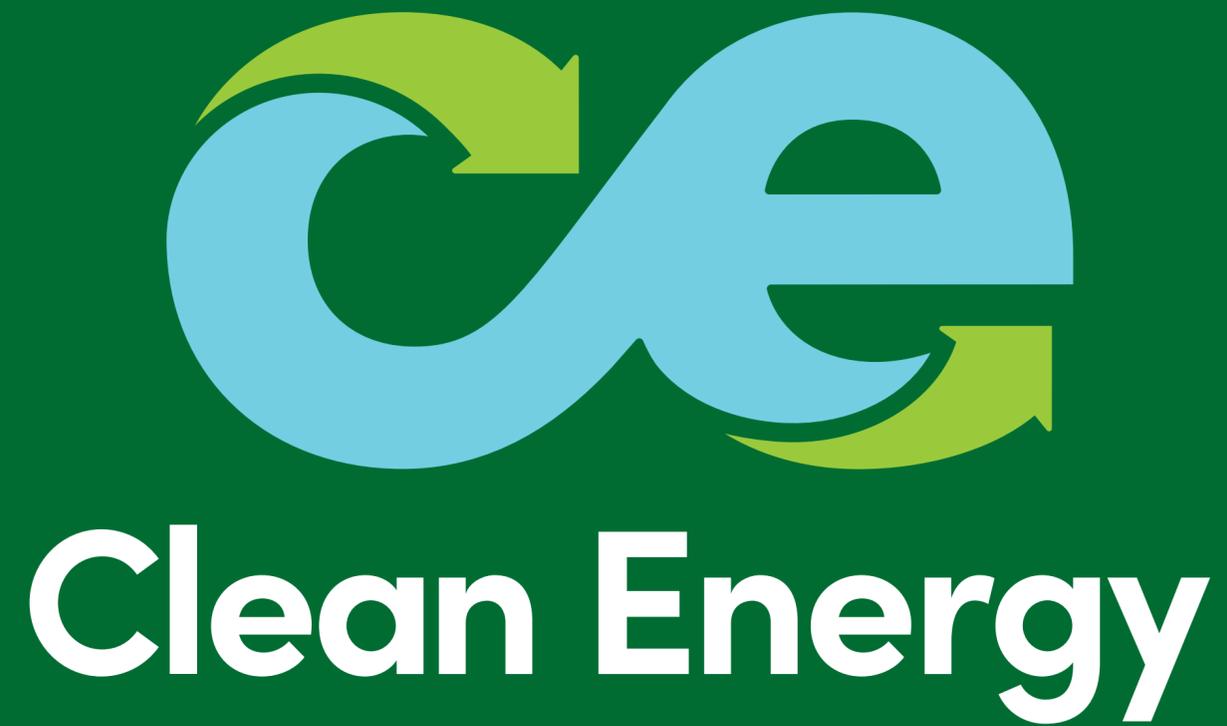
Adjusted EBITDA reconciliation

(see disclaimer on page 22)



	Three months ended March 31,	
	2023	2024
Net income (loss) attributable to Clean Energy Fuels Corp.	\$ (37,965)	\$ (15,250)
Income tax expense (benefit)	(64)	(178)
Interest expense	4,354	7,762
Interest income	(2,717)	(3,579)
Depreciation and amortization	10,678	11,182
Amazon warrant charges	13,730	12,897
Stock-based compensation	6,096	2,629
Loss (income) from Rimere equity method investment	-	1,188
Loss (income) from SAFE&CEC S.r.l. equity method investment	446	1,021
Loss (gain) from change in fair value of derivative instruments	2,532	(1,622)
Adjusted EBITDA reconciliation (Distribution)	\$ (2,910)	\$ 16,050

	Three months ended March 31,	
	2023	2024
Net income (loss) attributable to Clean Energy Fuels Corp.	\$ (732)	\$ (3,193)
Depreciation and amortization from RNG JV equity method investments	109	850
Interest expense from RNG JV equity method investments	129	282
Interest income from RNG JV equity method investments	(564)	(1,183)
Adjusted EBITDA reconciliation (RNG supply)	\$ (1,058)	\$ (3,244)



We turn sustainability goals into reality.

Thank you