



**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](http://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





Who we are

Why RNG

What we can earn

RNG supply

RNG distribution

Financial summary



- ➔ **Who we are**
- Why RNG
- What we can earn
- RNG supply
- RNG distribution
- Financial summary



## 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



## Clean Energy

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



- 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 NO<sub>x</sub> 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



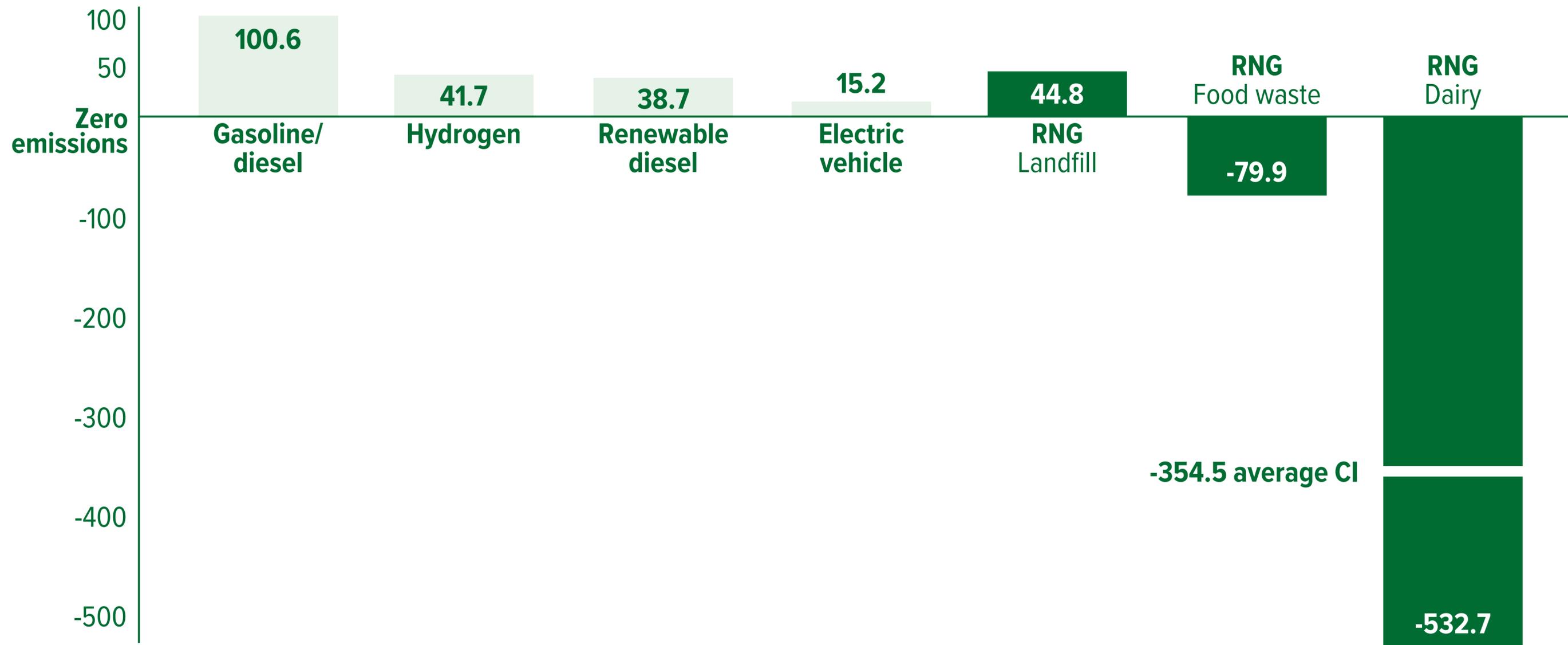
## **Value driver for CLNE:**

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

# The RNG advantage: carbon intensity



Carbon emission by fuel type (gCO<sub>2e</sub> per MJ)



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

# Why RNG



## Sustainable:

Lowers carbon emissions by up to 500%



## Renewable:

Made from organic waste, not drilling



## No diesel pollution:

Reduces smog-forming NO<sub>x</sub> 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



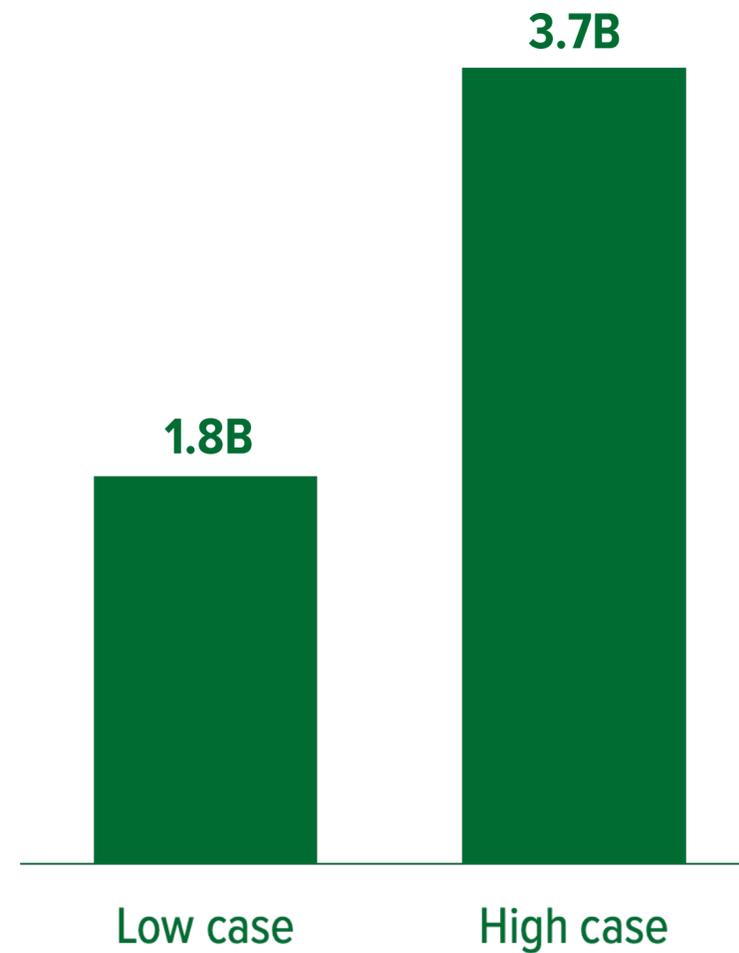
## Value driver for CLNE:

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

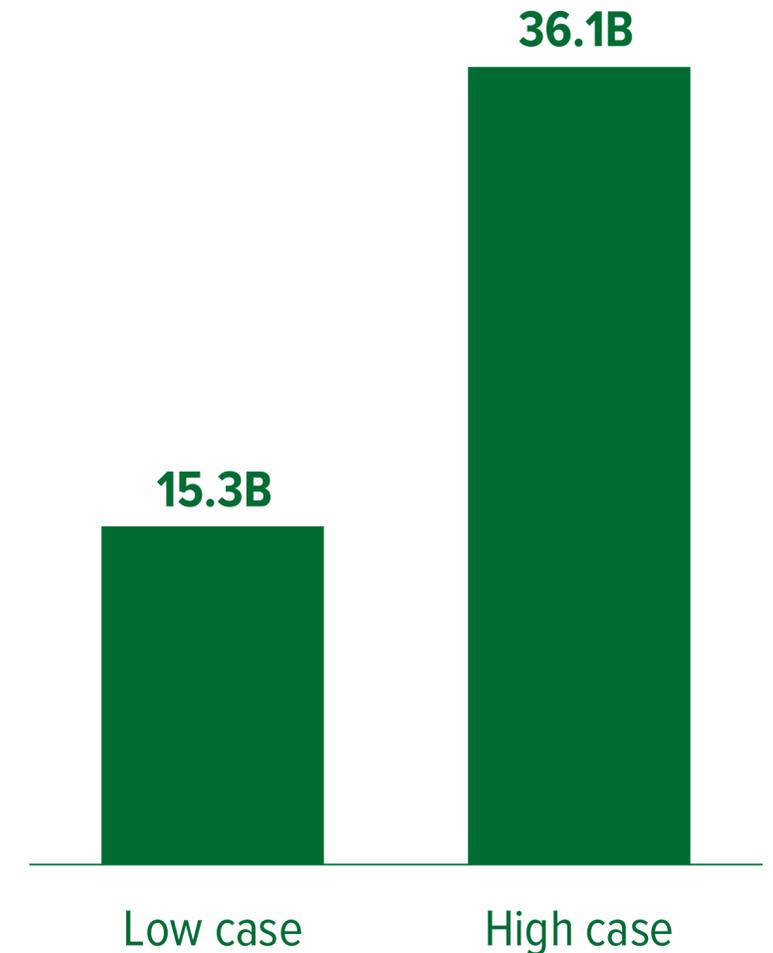
# RNG volume potential in US (2040)



**Animal Manure**  
(GGEs)



**RNG**  
(GGEs)



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



## **Sustainable:**

Lowers carbon emissions by up to 500%



## **Renewable:**

Made from organic waste, not drilling



## **No diesel pollution:**

Reduces smog-forming NO<sub>x</sub> 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



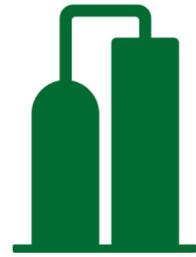
## **Value driver for CLNE:**

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



- Who we are
- Why RNG
- ➔ **What we can earn**
- RNG supply
- RNG distribution
- Financial summary

# What we can earn



## RNG Supply

### GAAP net income (loss)

2022E	2026E
<b>(\$3M)</b>	<b>\$173M</b>

### Adj. EBITDA

2022E	2026E
<b>(\$3M)</b>	<b>\$250M</b>

+



## Distribution

### GAAP net income (loss)

2022E	2026E
<b>(\$54M)</b>	<b>\$112M</b>

### Adj. EBITDA

2022E	2026E
<b>\$68M</b>	<b>\$305M</b>

=



## Clean Energy

### GAAP net income (loss)

2022E	2026E
<b>(\$57M)</b>	<b>\$285M</b>

### Adj. EBITDA

2022E	2026E
<b>\$65M</b>	<b>\$555M</b>



Who we are

Why RNG

What we can earn

➔ **RNG supply**

RNG distribution

Financial summary



## 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



## CLNE produced dairy RNG

Volume sales  
(GGEs, millions)

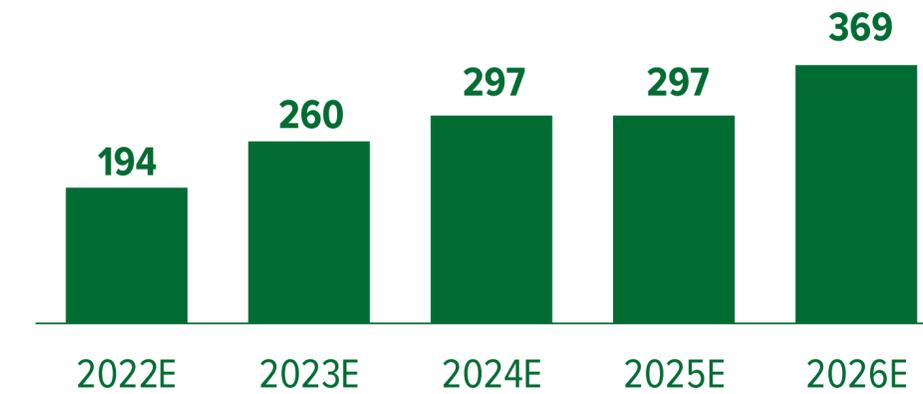


+



## 3rd party supply contracts

Volume sales  
(GGEs, millions)

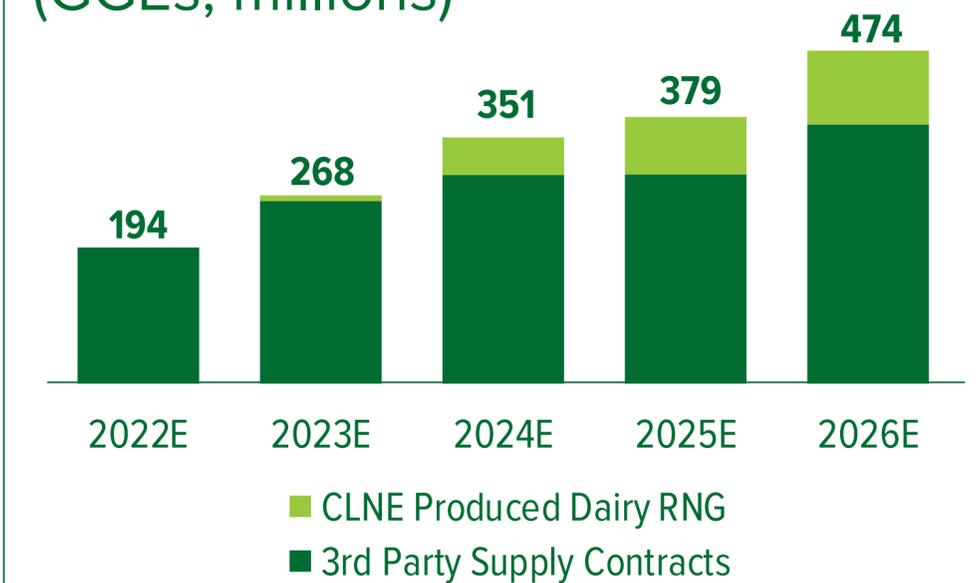


=



## Total RNG supply to CLNE network

Volume sales  
(GGEs, millions)

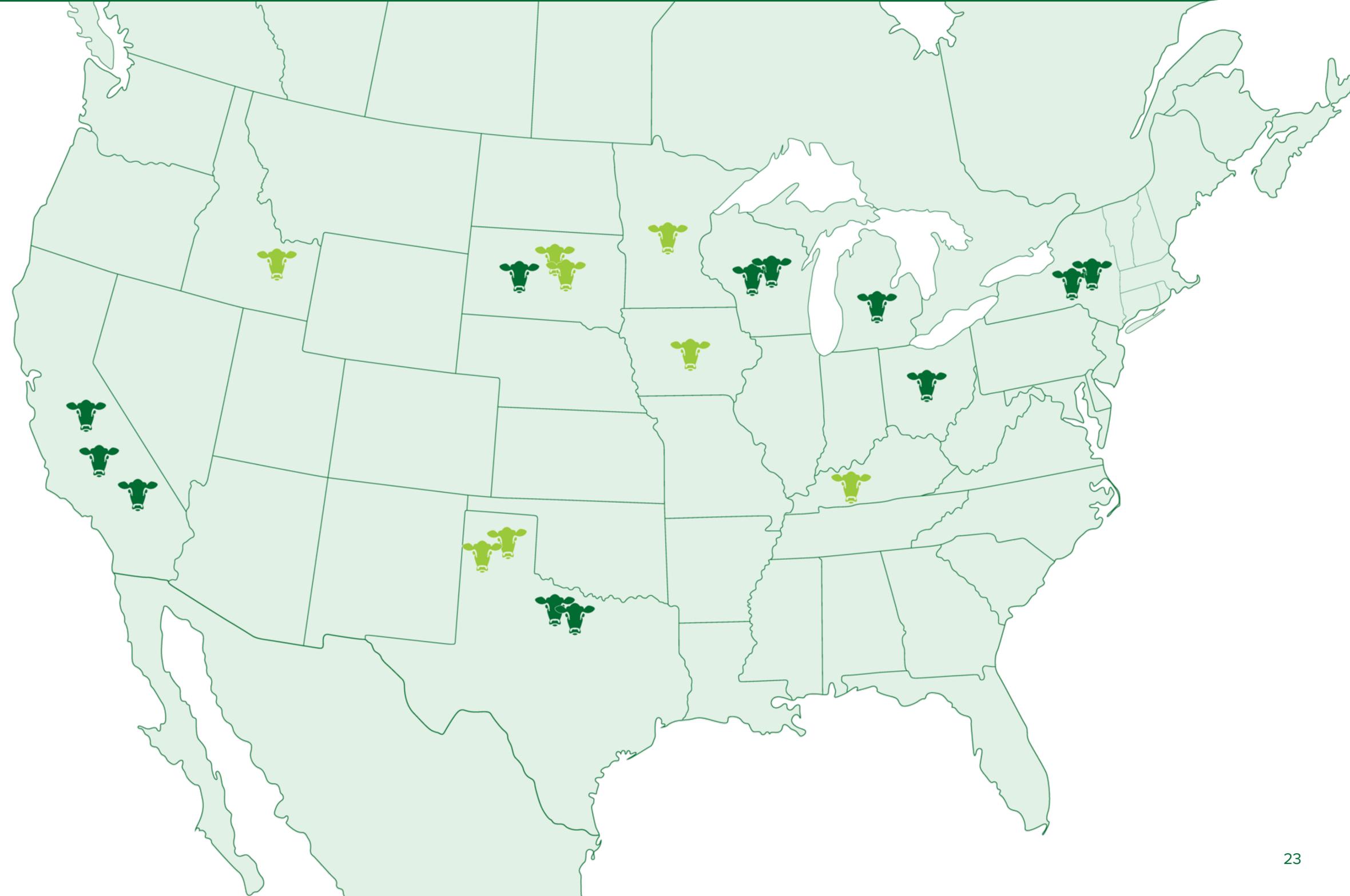


# Where we are today: RNG supply



**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

---

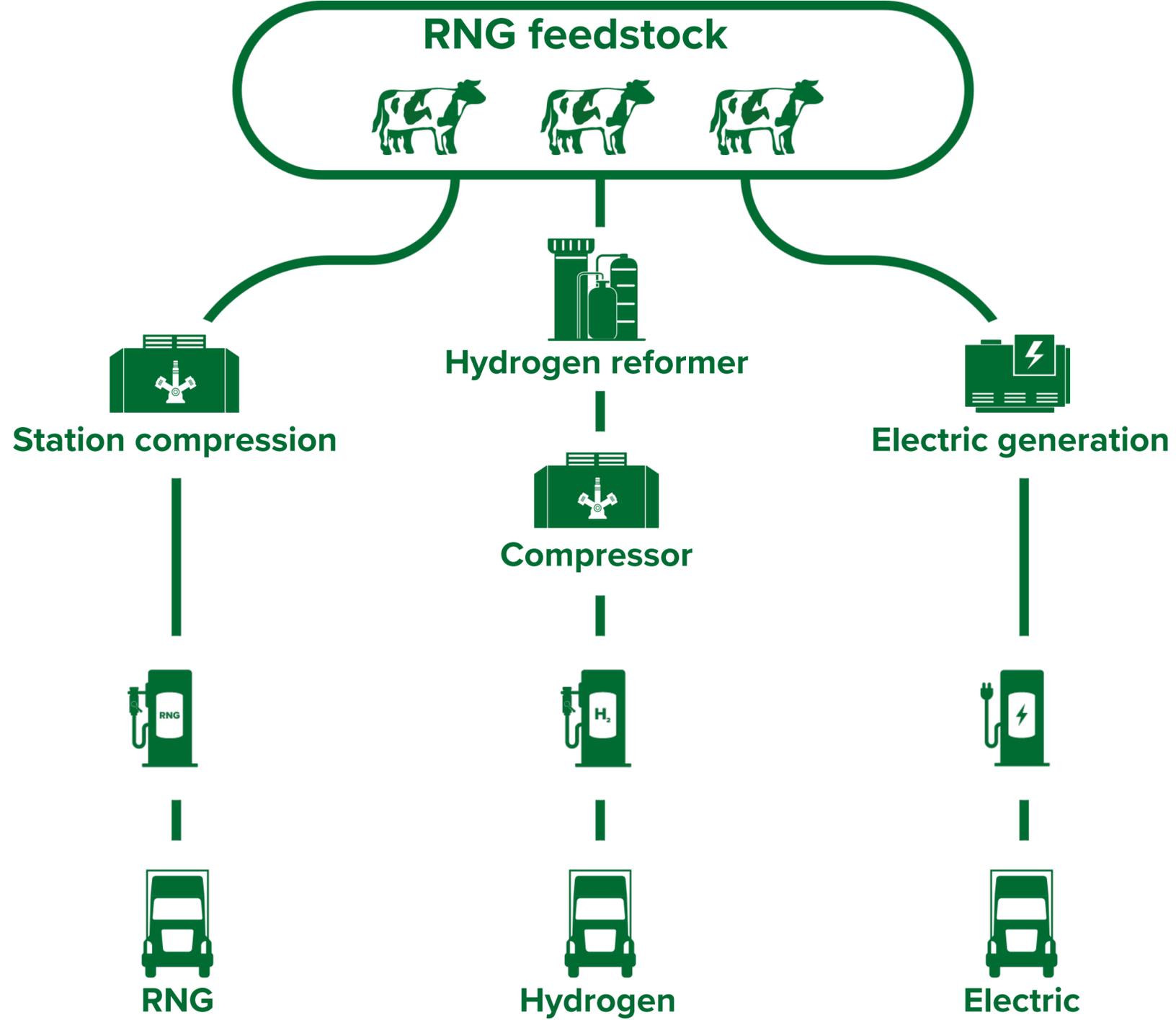
Expected to produce 5M GGEs annually

---

Part of BP Joint Venture



# 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





Who we are

Why RNG

What we can earn

RNG supply

➔ **RNG distribution**

Financial summary

# 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



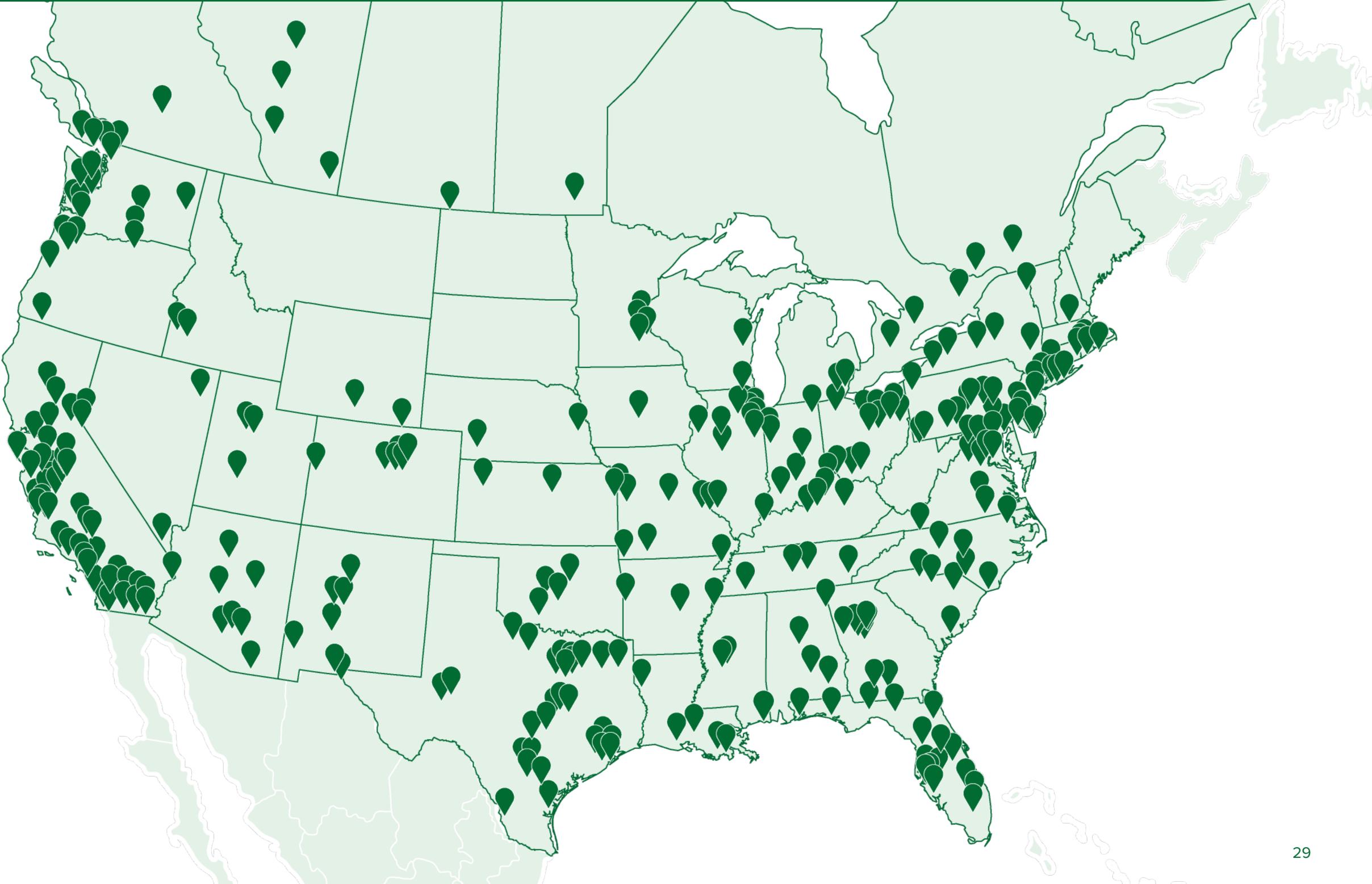
# Where we are: distribution



**Public  
and private  
stations**

**550+**

Natural gas  
fueling stations



# Distribution



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



# How much RNG we plan to deliver in 2022



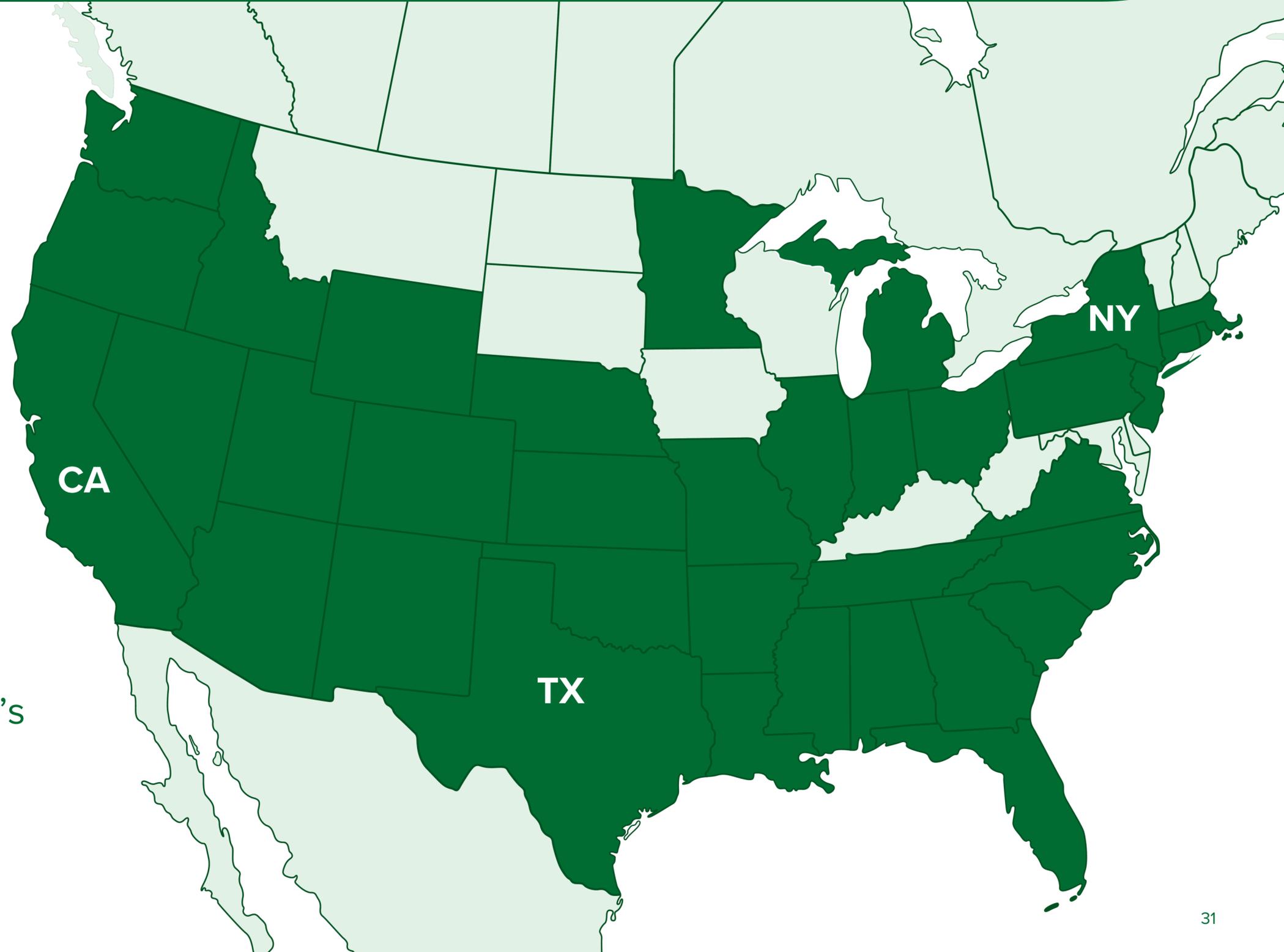
**US total**  
**194M**

GGEs in 34 states

California  
**128M**  
GGEs

New York  
**8M**  
GGEs

Texas  
**11M**  
GGEs



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

# 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



# 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
- 

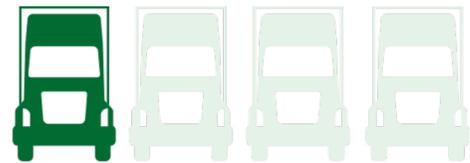
**Current trucking customers include:**

- 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



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



# Distribution growth driver: optimization of existing customer base



## Converting maintenance to fuel

---

### Refuse

- Republic Services
- 

### Transit

- LA Metro
- New York City MTA



# 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



# Distribution growth driver: Near Zero NG engines



## Cummins engine

- Near Zero attributes
- Clean, quiet enhanced transmission and 90% lower NO<sub>x</sub>

---

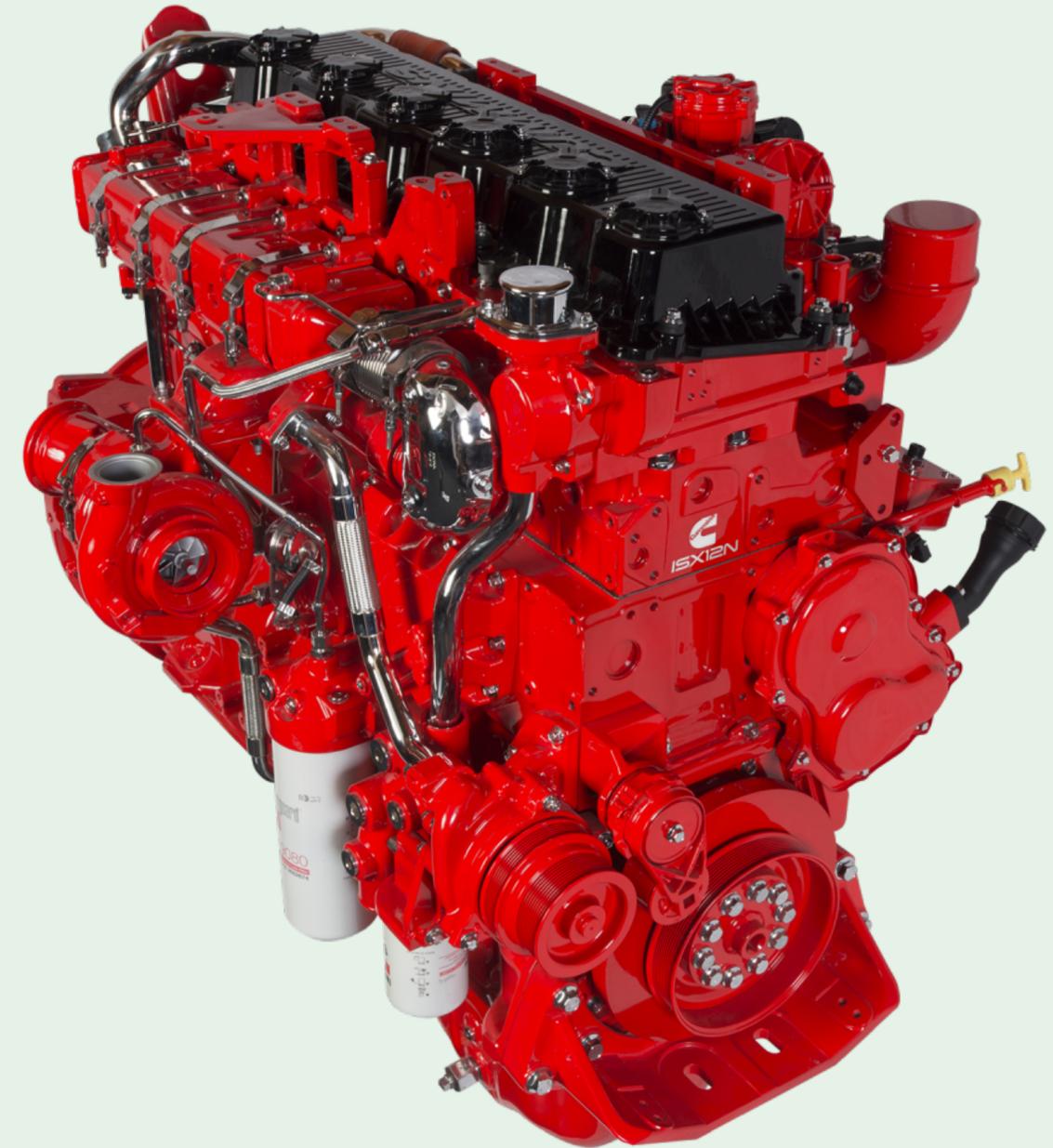
## Expansion to 15-liter: “game changer” per Cummins

- “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

---

## New 6.7 liter

- Key market segment: box truck



# 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

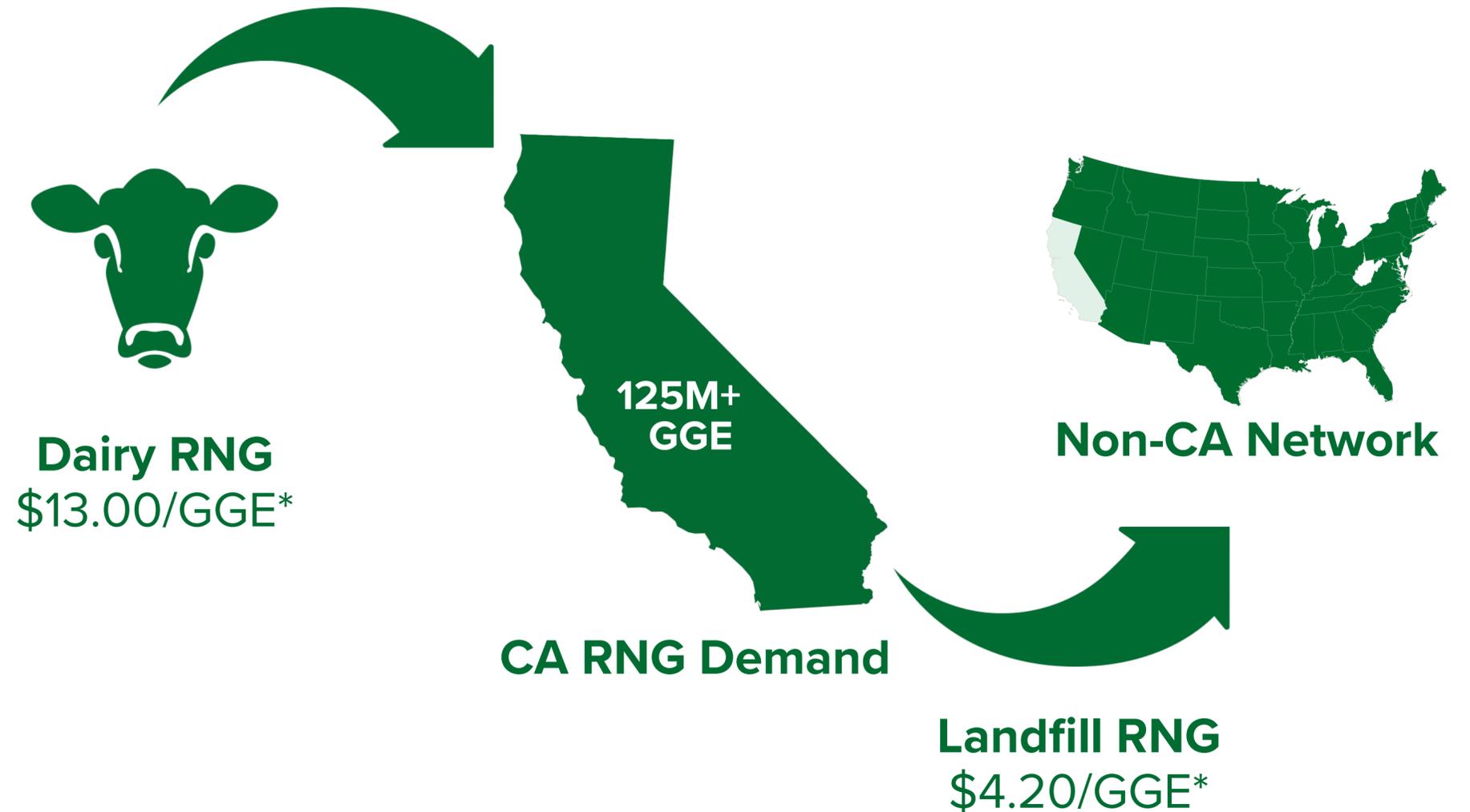


# CA opportunity



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

---

Growth drivers

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

CA opportunity

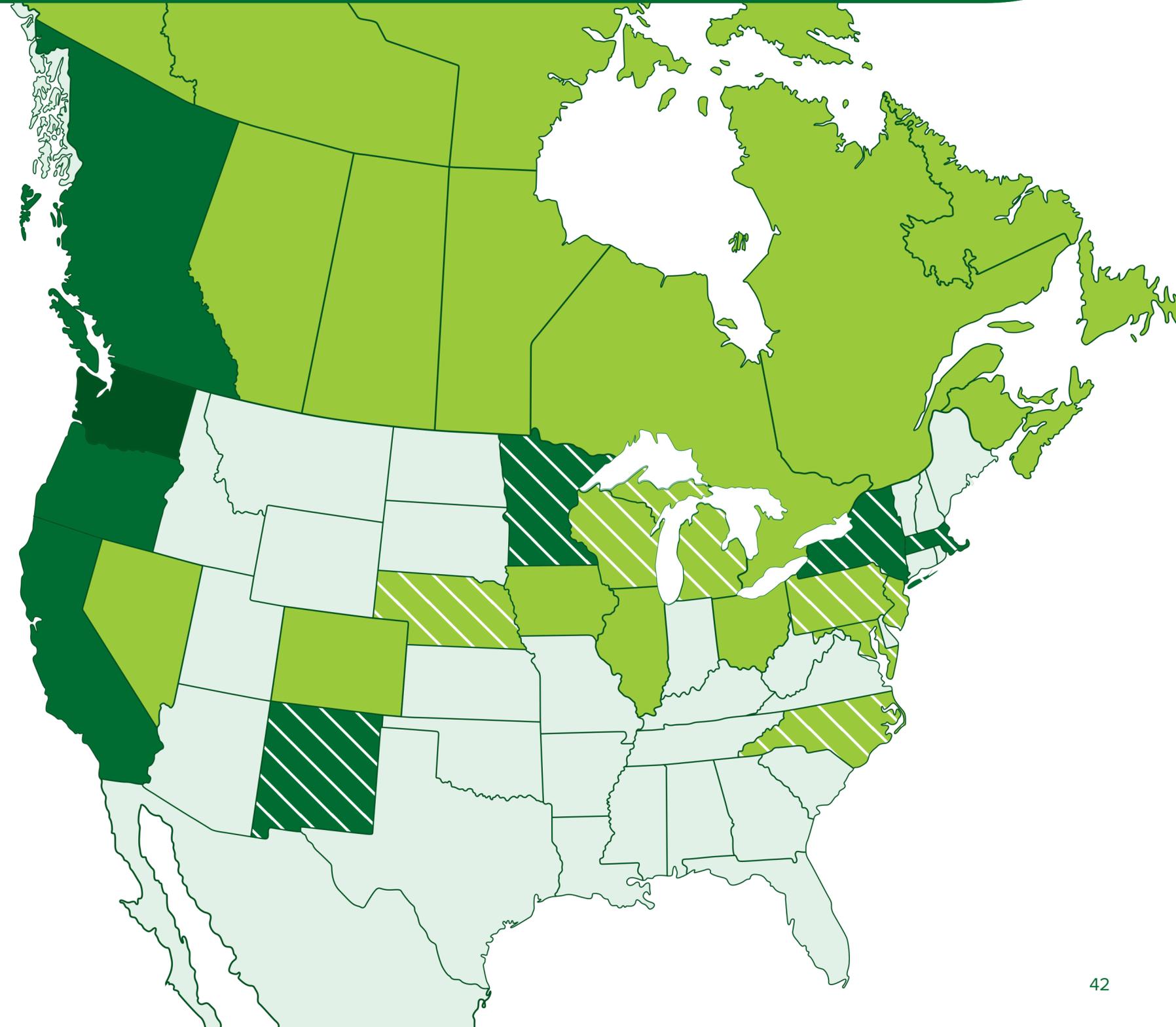
---

**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
<b>Cellulosic biofuel (M GGE)</b>	347	422	524
<b>Growth</b>		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





Who we are

Why RNG

What we can earn

RNG supply

RNG distribution

➔ **Financial summary**

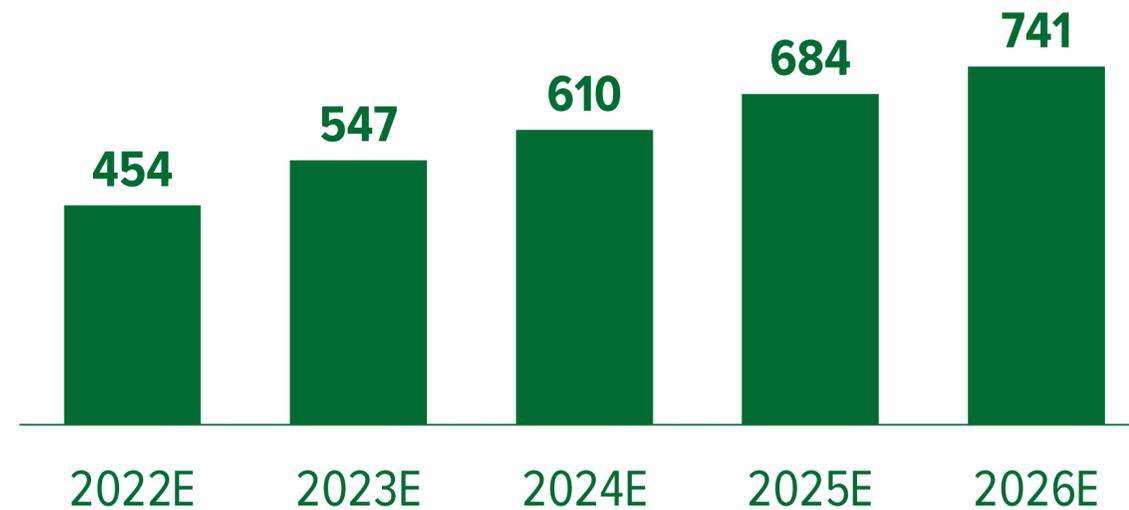
# Financial summary



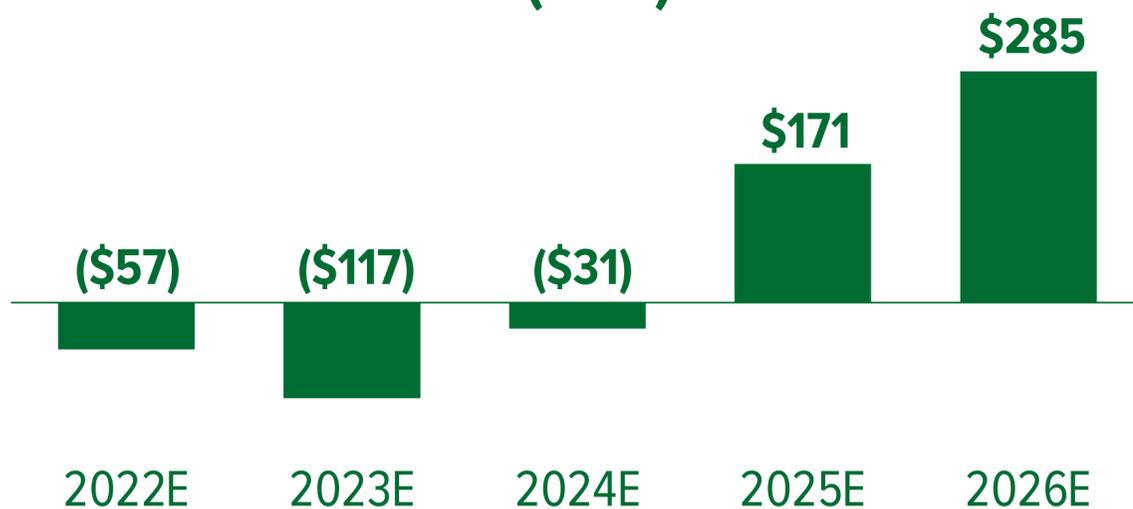
## RNG drives increase volume, revenue and EBTIDA

- 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

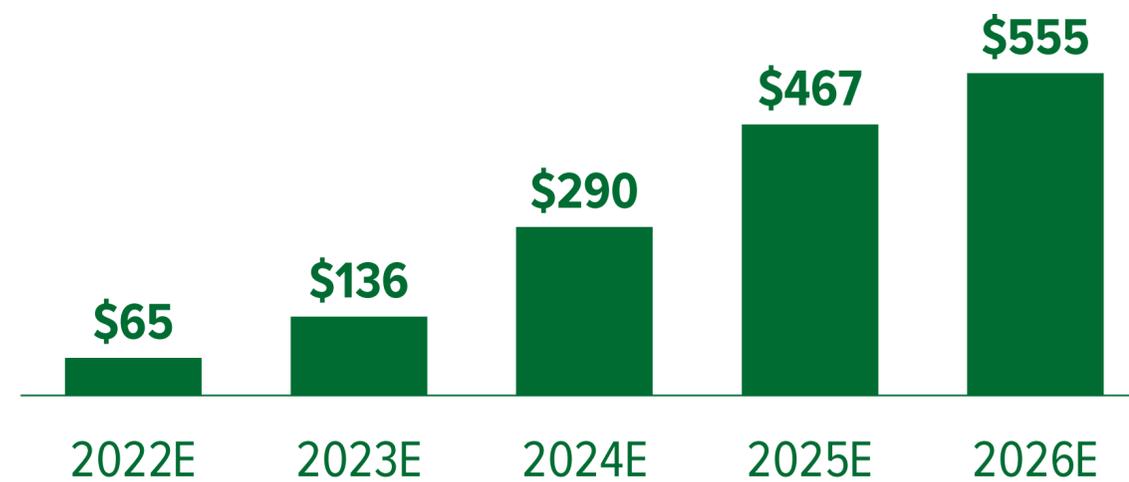
## Volume (GGEs, millions)



## GAAP net income (loss)

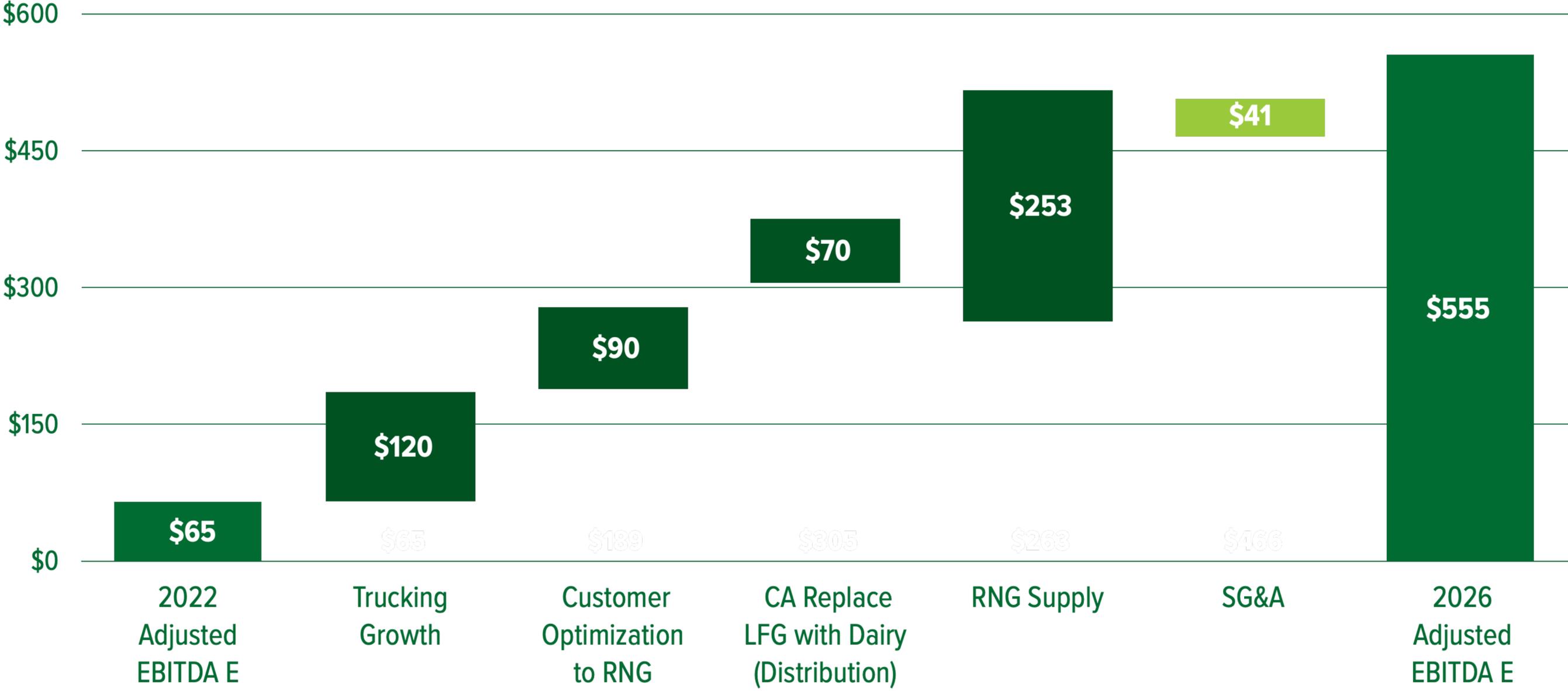


## Adjusted EBITDA

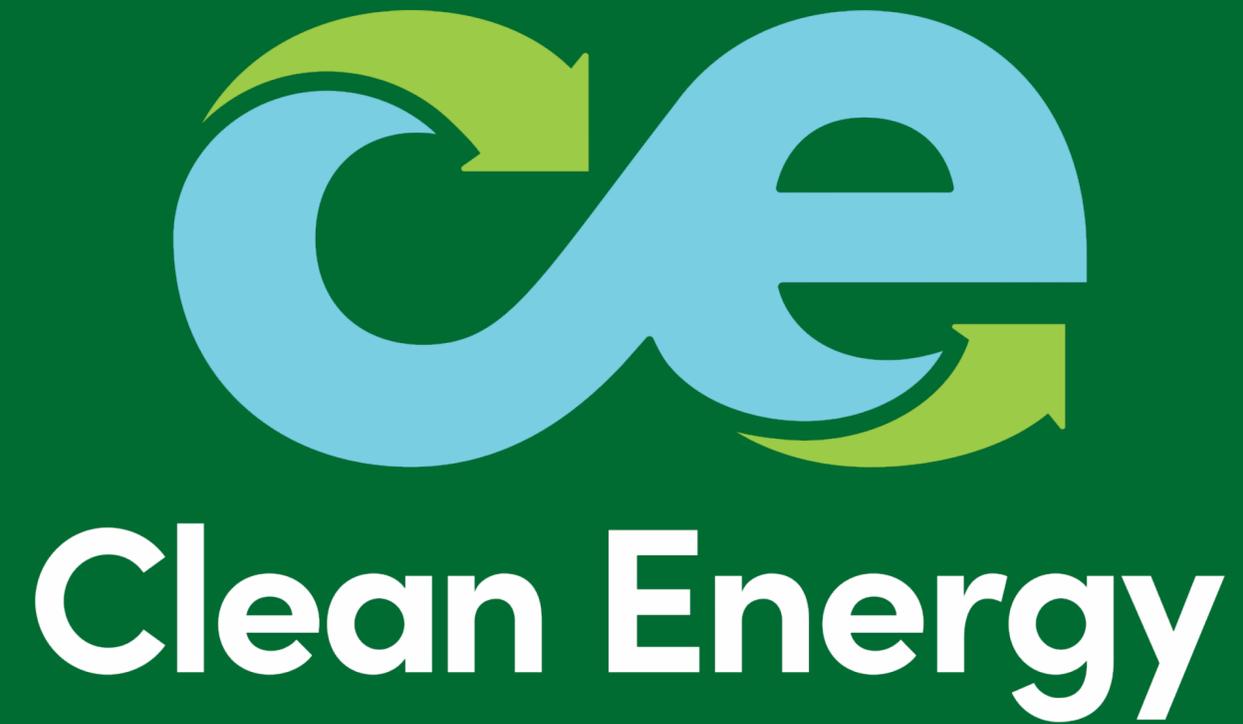


See the Appendix for a reconciliation of Adjusted EBITDA.

# Adjusted EBITDA bridge



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



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	\$444	\$580	\$724	\$855	\$983
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)
<b>Ending cash and investments</b>	<b>\$144</b>	<b>\$80</b>	<b>\$137</b>	<b>\$88</b>	<b>\$138</b>

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
<b>Adjusted EBITDA Reconciliation (CLNE)</b>	<b>\$ 65</b>	<b>\$ 136</b>	<b>\$ 290</b>	<b>\$ 467</b>	<b>\$ 555</b>

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
<b>Adjusted EBITDA Reconciliation (Distribution)</b>	<b>\$ 68</b>	<b>\$ 145</b>	<b>\$ 213</b>	<b>\$ 244</b>	<b>\$ 305</b>

	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
<b>Adjusted EBITDA Reconciliation (RNG Supply)</b>	<b>\$ (3)</b>	<b>\$ (8)</b>	<b>\$ 77</b>	<b>\$ 223</b>	<b>\$ 250</b>

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
<b>Adjusted Net Income (Loss) (CLNE)</b>	<b>\$ 8</b>	<b>\$ 9</b>	<b>\$ 114</b>	<b>\$ 276</b>	<b>\$ 355</b>