
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 4, 2021**

CLEAN ENERGY FUELS CORP.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction of
incorporation)

001-33480
(Commission File Number)

33-0968580
(IRS Employer Identification No.)

4675 MacArthur Court, Suite 800
Newport Beach, CA
(Address of Principal Executive Offices)

92660
Zip Code

(949) 437-1000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value per share	CLNE	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On November 4, 2021, Clean Energy Fuels Corp. (the “Company”) issued a press release announcing financial results for the third quarter ended September 30, 2021. A copy of the Company’s press release containing this information is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished pursuant to Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) and will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

The information furnished in this report, including Exhibit 99.1, shall not be deemed to constitute an admission that such information or exhibit is required to be furnished pursuant to Regulation FD or that such information or exhibit contains material information that is not otherwise publicly available. In addition, the Company does not assume any obligation to update such information or exhibit in the future.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 99.1 [Press release dated November 4, 2021](#)
- 104 Cover Page Interactive Data File (embedded with the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 4, 2021

Clean Energy Fuels Corp.

By: /s/ Robert M. Vreeland _____

Name: Robert M. Vreeland

Title: Chief Financial Officer



Clean Energy Reports 104.2 Million Gallons Delivered and Revenue of \$86.1 Million for the Third Quarter of 2021

NEWPORT BEACH, Calif. — (BUSINESS WIRE) — November 4, 2021 — Clean Energy Fuels Corp. (NASDAQ: CLNE) (“Clean Energy” or the “Company”) today announced its operating results for the third quarter of 2021.

Andrew J. Littlefair, Clean Energy’s President and Chief Executive Officer, stated “Volumes have increased as the economy continues to open and as we see more Amazon trucks fueling across our network. I look forward to seeing my daily reports that show such a big fleet utilizing our network and conducting their transportation in the cleanest way we believe possible. We’re also moving into the marine sector with our new customer Pasha and its brand-new LNG ships, which we expect to be an important and significant improvement to their carbon profile. Our expansion into owning and developing dairy RNG production projects made solid progress with our JV’s. Between the demand side growth with new large fleets like Amazon, and our investment in additional RNG supply beginning to see momentum, our team is executing on all cylinders to be the continued leader in providing low carbon solutions for customers.”

The Company delivered 104.2 million gallons in the third quarter of 2021, a 6.7% increase from 97.7 million in the third quarter of 2020. This increase was principally from the continued return to a more normal travel and goods movements environment primarily in our airports and public transit customer markets, which were negatively impacted by the COVID-19 pandemic in 2020. Renewable natural gas (“RNG”) delivered was 42.2 million gallons in the third quarter of 2021, a 5% increase compared to the third quarter of 2020.

The Company’s revenue for the third quarter of 2021 was \$86.1 million, an increase of 21.5% compared to \$70.9 million for the third quarter of 2020. Revenue for the third quarter of 2021 included non-cash stock-based sales incentive contra-revenue charges (“Amazon warrant charges”) related to the warrant issued to Amazon.com NV Investment Holdings LLC (the “Amazon Warrant”) of \$2.2 million. Revenue for the third quarter of 2021 also included an unrealized gain of \$0.3 million on commodity swap and customer fueling contracts relating to the Company’s *Zero Now* truck financing program, compared to an unrealized loss of \$0.1 million in the third quarter of 2020. Excluding the effects of the Amazon warrant charges and the commodity swap and customer fueling contracts unrealized gains and losses, revenue for the third quarter of 2021 increased by 23.9% to \$88.0 million compared to \$71.0 million for the third quarter of 2020. This increase in revenue was principally due to higher effective fuel prices resulting from higher natural gas prices, a favorable fuel price mix, which is based on the variation of fuel types and locations where we deliver fuel, and an increase in the number of gallons delivered. Station construction revenue was \$2.6 million for the third quarter of 2021 compared to \$8.8 million for the third quarter of 2020.

The Company’s revenue for the nine months ended September 30, 2021 was \$163.7 million, a decrease of 24.5% compared to \$216.8 million for the nine months ended September 30, 2020. Revenue for the nine months ended September 30, 2021 included Amazon warrant charges of \$80.2 million. Revenue for the nine months ended September 30, 2021 also included an unrealized loss of \$2.2 million on commodity swap and customer fueling contracts relating to the Company’s *Zero Now* truck financing program, compared to an unrealized gain of \$4.0 million in the nine months ended September 30, 2020. Excluding the effects of the Amazon warrant charges and the commodity swap and customer fueling contracts unrealized gains and losses, revenue for the nine months ended September 30, 2021 increased by 15.7% to \$246.2 million compared to \$212.8 million for the nine months ended September 30, 2020. This increase in revenue was principally due to higher effective fuel prices resulting from higher natural gas prices, a favorable fuel price mix, which is based on the variation of fuel types and locations where we deliver fuel, and an increase in the number of gallons delivered. Station construction revenue was \$13.2 million for the nine months ended September 30, 2021, compared to \$19.6 million for the nine months ended September 30, 2020.

On a GAAP (as defined below) basis, net loss attributable to Clean Energy for the third quarter of 2021 was \$(3.9) million, or \$(0.02) per share, compared to \$(2.3) million, or \$(0.01) per share, for the third quarter of 2020. The third quarter of 2021 was negatively affected by the Amazon warrant charges.

On a GAAP basis, net loss attributable to Clean Energy for the nine months ended September 30, 2021, was \$(90.8) million, or \$(0.43) per share, compared to \$(7.3) million, or \$(0.04) per share, for the nine months ended September 30, 2020. The nine months ended

September 30, 2021 was negatively affected by the Amazon warrant charges and the unrealized loss on commodity swap and customer fueling contracts, while the comparable 2020 period was positively affected by the unrealized gain on commodity swap and customer fueling contracts.

Non-GAAP income per share and Adjusted EBITDA (each as defined below) for the third quarter of 2021 was \$0.01 and \$13.4 million, respectively. Non-GAAP loss per share and Adjusted EBITDA for the third quarter of 2020 was \$(0.01) and \$11.0 million, respectively.

Non-GAAP income per share and Adjusted EBITDA for the nine months ended September 30, 2021 was \$0.01 and \$39.0 million, respectively. Non-GAAP loss per share and Adjusted EBITDA for the nine months ended September 30, 2020 was \$(0.04) and \$31.5 million, respectively.

Non-GAAP income (loss) per share and Adjusted EBITDA are described below and reconciled to GAAP net income (loss) per share attributable to Clean Energy and GAAP net income (loss) attributable to Clean Energy, respectively.

Non-GAAP Financial Measures

To supplement the Company's unaudited condensed 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 non-GAAP income (loss) per share ("non-GAAP income (loss) per share") and adjusted EBITDA ("Adjusted EBITDA"). Management presents non-GAAP income (loss) per share 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. In future quarters, the Company may adjust for other expenditures, charges or gains to present non-GAAP financial measures 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. Non-GAAP income (loss) per share and Adjusted EBITDA are not recognized terms under GAAP and do 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 non-GAAP income (loss) per share and Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies.

Non-GAAP Income (Loss) Per Share

Non-GAAP income (loss) per share, 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 total of which is divided by the Company's weighted-average common shares outstanding on a diluted basis. The Company's management believes excluding non-cash expenses related to the Amazon warrant charges provides useful information to investors regarding the Company's performance because the Amazon warrant charges are measured based upon a fair value determined using a variety of assumptions and estimates, and the Amazon warrant charges do not impact the Company's operating cash flows related to the delivery and sale of vehicle fuel to its customer. The Company's management believes excluding non-cash expenses related to stock-based compensation provides useful information to investors regarding the Company's performance because of the varying available valuation methodologies, the volatility of the expense (which depends on market forces outside of management's control), the subjectivity of the assumptions and the variety of award types that a company can use, which may obscure trends in a company's core operating performance. Similarly, the Company believes excluding the non-cash results from the SAFE&CEC S.r.l. equity method investment is useful to investors because these charges are not part of or representative of the core operations of the Company. In addition, the Company's management believes excluding the non-cash loss (gain) from changes in the fair value of derivative instruments is useful to investors because the valuation of the derivative instruments is based on a number of subjective

assumptions, the amount of the loss or gain is derived from market forces outside of management's control, and the exclusion of these amounts enables investors to compare the Company's performance with other companies that do not use, or use different forms of, derivative instruments.

The table below shows GAAP and non-GAAP income (loss) attributable to Clean Energy per share and also reconciles GAAP net loss attributable to Clean Energy to the non-GAAP net income (loss) attributable to Clean Energy figure used in the calculation of non-GAAP income (loss) per share:

(in thousands, except share and per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2021	2020	2021
Net loss attributable to Clean Energy Fuels Corp.	\$ (2,271)	\$ (3,934)	\$ (7,303)	\$ (90,770)
Amazon warrant charges	-	2,184	-	80,237
Stock-based compensation	708	3,435	2,522	10,220
Loss (income) from SAFE&CEC S.r.l. equity method investment	(1)	134	448	22
Loss (gain) from change in fair value of derivative instruments	150	(267)	(4,055)	2,240
Non-GAAP net income (loss) attributable to Clean Energy Fuels Corp.	\$ (1,414)	\$ 1,552	\$ (8,388)	\$ 1,949
Diluted weighted-average common shares outstanding	198,785,394	226,412,718	201,472,851	214,144,066
GAAP loss attributable to Clean Energy Fuels Corp. per share	\$ (0.01)	\$ (0.02)	\$ (0.04)	\$ (0.43)
Non-GAAP income (loss) attributable to Clean Energy Fuels Corp. per share	\$ (0.01)	\$ 0.01	\$ (0.04)	\$ 0.01

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, 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 the SAFE&CEC equity method investment, and plus (minus) any loss (gain) from changes in the fair value of derivative instruments. 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 table below shows Adjusted EBITDA and also reconciles this figure to GAAP net loss attributable to Clean Energy:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2021	2020	2021
Net loss attributable to Clean Energy Fuels Corp.	\$ (2,271)	\$ (3,934)	\$ (7,303)	\$ (90,770)
Income tax expense	79	60	235	199
Interest expense	1,009	1,038	5,060	3,476
Interest income	(427)	(334)	(1,081)	(828)
Depreciation and amortization	11,744	11,092	35,718	34,208
Amazon warrant charges	-	2,184	-	80,237
Stock-based compensation	708	3,435	2,522	10,220
Loss (income) from SAFE&CEC S.r.l. equity method investment	(1)	134	448	22
Loss (gain) from change in fair value of derivative instruments	150	(267)	(4,055)	2,240
Adjusted EBITDA	<u>\$ 10,991</u>	<u>\$ 13,408</u>	<u>\$ 31,544</u>	<u>\$ 39,004</u>

Definition of “Gallons Delivered”

The Company defines “gallons delivered” as its gallons sold as compressed natural gas (“CNG”) and liquefied natural gas (“LNG”), along with its gallons associated with providing operations and maintenance services, in each case delivered to its customers in the applicable period, plus the Company’s proportionate share of gallons delivered by joint ventures in the applicable period. RNG sold as vehicle fuel is included in the CNG or LNG amounts as applicable based on the form in which it was sold.

Gallons of RNG delivered (in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2021	2020	2021
Total	40.1	42.2	111.7	122.1

The table below shows gallons delivered for the three and nine months ended September 30, 2020 and 2021:

Gallons Delivered (in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2021	2020	2021
CNG	82.1	89.7	239.8	256.8
LNG	15.6	14.5	46.7	41.2
Total	97.7	104.2	286.5	298.0

Sources of Revenue

The following table shows the Company’s sources of revenue for the three and nine months ended September 30, 2020 and 2021:

Revenue (in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2021	2020	2021
Volume-related ⁽¹⁾ ⁽²⁾	\$ 57.1	\$ 78.2	\$ 182.4	\$ 135.5
Station construction sales	8.8	2.6	19.6	13.2
AFTC	5.0	5.3	14.8	15.0
Total revenue	\$ 70.9	\$ 86.1	\$ 216.8	\$ 163.7

⁽¹⁾ For the three and nine months ended September 30, 2021, volume-related revenue includes an unrealized gain (loss) from the change in fair value of commodity swap and customer fueling contracts of \$0.3 million and \$(2.2) million, respectively. For the three and nine months ended September 30, 2020, volume-related revenue includes an unrealized gain (loss) from the change in fair value of commodity swap and customer contracts of \$(0.1) million and \$4.0 million, respectively.

⁽²⁾ Includes \$2.2 million and \$80.2 million of Amazon warrant contra-revenue charges for the three and nine months ended September 30, 2021, respectively.

2021 Outlook

Our latest 2021 outlook given on August 5, 2021 contemplated an increase in the Amazon warrant charges as a result of the issuance of additional common shares under the Company's at-the-market offering programs during the second quarter of 2021, assumed no unrealized gains or losses on commodity swap and customer fueling contracts (changes in diesel and natural gas market conditions resulting in unrealized gains or losses on the Company's commodity swap contracts could significantly affect the Company's estimated GAAP net loss for 2021) and contemplated a gradual recovery from the COVID-19 pandemic in the second half of 2021. This resulted in an outlook given on August 5, 2021 of estimated GAAP net loss for 2021 of approximately \$(86) million, and an expectation of Adjusted EBITDA ranging from \$60 million to \$62 million. We continue to hold this view of our estimated GAAP net loss and Adjusted EBITDA for 2021 as depicted in the table below. These expectations exclude the impact of any acquisitions, divestitures, new joint ventures, transactions or other extraordinary events including a deterioration in, slower or lack of any recovery from the COVID-19 pandemic. Additionally, the expectations regarding 2021 Adjusted EBITDA assumes the calculation of this non-GAAP financial measure in the same manner as described above and adding back the estimated Amazon warrant charges described above and without adjustments for any other items that may arise during 2021 that management deems appropriate to exclude. These expectations are forward-looking statements and are qualified by the statement under "Safe Harbor Statement" below.

(in thousands)	2021 Outlook
GAAP Net income (loss) attributable to Clean Energy Fuels Corp.	\$ (86,000)
Income tax expense (benefit)	300
Interest expense	4,100
Interest income	(1,050)
Depreciation and amortization	48,000
Stock-based compensation	13,250
Loss (income) from SAFE&CEC S.r.l. equity method investment	400
Loss (gain) from change in fair value of derivative instruments	—
Amazon warrant charges	83,000
Adjusted EBITDA	<u>\$ 60,000 - 62,000</u>

Today's Conference Call

The Company will host an investor conference call today at 4:30 p.m. Eastern time (1:30 p.m. Pacific). Investors interested in participating in the live call can dial 1.877.300.8521 from the U.S. and international callers can dial 1.412.317.6026. A telephone replay will be available approximately two hours after the call concludes through Saturday, December 4, 2021 by dialing 1.844.512.2921 from the U.S., or 1.412.317.6671 from international locations, and entering Replay Pin Number 10160722. There also will be a simultaneous, live webcast available on the Investor Relations section of the Company's web site at www.cleanenergyfuels.com, which will be available for replay for 30 days.

About Clean Energy Fuels Corp.

Clean Energy Fuels Corp. is the country's largest provider of the cleanest fuel for the transportation market. Our mission is to decarbonize transportation through the development and delivery of renewable natural gas (RNG), a sustainable fuel derived from organic waste. Clean Energy allows thousands of vehicles, from airport shuttles to city buses to waste and heavy-duty trucks, to reduce their amount of climate-harming greenhouse gas. We operate a vast network of fueling stations across the U.S. and Canada. Visit www.cleanenergyfuels.com and follow @CE_NatGas on Twitter.

Safe Harbor Statement

This press release 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, our fiscal 2021 outlook, our volume growth, customer expansion, production sources, joint ventures, and the benefits of our fuels.

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 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 CNG 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 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; 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; and general political, regulatory, economic and market conditions.

The forward-looking statements made in this press release speak only as of the date of this press release 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 that the Company expects to file with the Securities and Exchange Commission on November 4, 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 press release, 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.

Investor Contact:

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News Media Contact:

Raleigh Gerber

Director of Corporate Communications

949.437.1397

Clean Energy Fuels Corp. and Subsidiaries

Condensed Consolidated Balance Sheets

(In thousands, except share and per share data; Unaudited)

	December 31, 2020	September 30, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 108,977	\$ 139,906
Short-term investments	29,528	120,190
Accounts receivable, net of allowance of \$1,335 and \$1,268 as of December 31, 2020 and September 30, 2021, respectively	61,784	71,176
Other receivables	23,655	12,901
Inventory	28,100	29,332
Prepaid expenses and other current assets	9,404	23,749
Derivative assets, related party	1,591	502
Total current assets	263,039	397,756
Operating lease right-of-use assets	25,967	33,959
Land, property and equipment, net	290,911	271,540
Restricted cash	11,000	7,006
Notes receivable and other long-term assets, net	27,299	65,800
Long-term portion of derivative assets, related party	4,057	85
Investments in other entities	27,962	76,953
Goodwill	64,328	64,328
Intangible assets, net	464	24
Total assets	\$ 715,027	\$ 917,451
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of debt	\$ 3,592	\$ 11,053
Current portion of finance lease obligations	840	830
Current portion of operating lease obligations	2,822	3,250
Accounts payable	17,310	17,403
Accrued liabilities	52,637	60,854
Deferred revenue	2,642	2,034
Total current liabilities	79,843	95,424
Long-term portion of debt	82,088	25,900
Long-term portion of finance lease obligations	2,552	2,536
Long-term portion of operating lease obligations	23,698	31,067
Other long-term liabilities	3,996	7,593
Total liabilities	192,177	162,520
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.0001 par value. 1,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, \$0.0001 par value. 304,000,000 and 454,000,000 shares authorized; 198,491,204 shares and 223,085,469 shares issued and outstanding as of December 31, 2020 and September 30, 2021, respectively	20	22
Additional paid-in capital	1,191,791	1,516,452
Accumulated deficit	(678,096)	(768,866)
Accumulated other comprehensive loss	(209)	(1,237)
Total Clean Energy Fuels Corp. stockholders' equity	513,506	746,371
Noncontrolling interest in subsidiary	9,344	8,560
Total stockholders' equity	522,850	754,931
Total liabilities and stockholders' equity	\$ 715,027	\$ 917,451

Clean Energy Fuels Corp. and Subsidiaries

Condensed Consolidated Statements of Operations

(In thousands, except share and per share data; Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2021	2020	2021
Revenue:				
Product revenue	\$ 60,310	\$ 74,354	\$ 186,438	\$ 133,081
Service revenue	10,576	11,741	30,328	30,637
Total revenue	70,886	86,095	216,766	163,718
Operating expenses:				
Cost of sales (exclusive of depreciation and amortization shown separately below):				
Product cost of sales	38,767	48,254	118,494	134,356
Service cost of sales	6,522	7,547	18,280	18,757
Change in fair value of derivative warrants	—	—	(40)	—
Selling, general and administrative	16,639	22,303	51,790	65,350
Depreciation and amortization	11,744	11,092	35,718	34,208
Total operating expenses	73,672	89,196	224,242	252,671
Operating loss	(2,786)	(3,101)	(7,476)	(88,953)
Interest expense	(1,009)	(1,038)	(5,060)	(3,476)
Interest income	427	334	1,081	828
Other income, net	919	62	3,381	906
Loss from equity method investments	(11)	(355)	(368)	(660)
Loss before income taxes	(2,460)	(4,098)	(8,442)	(91,355)
Income tax expense	(79)	(60)	(235)	(199)
Net loss	(2,539)	(4,158)	(8,677)	(91,554)
Loss attributable to noncontrolling interest	268	224	1,374	784
Net loss attributable to Clean Energy Fuels Corp.	\$ (2,271)	\$ (3,934)	\$ (7,303)	\$ (90,770)
Net loss attributable to Clean Energy Fuels Corp. per share:				
Basic and diluted	\$ (0.01)	\$ (0.02)	\$ (0.04)	\$ (0.43)
Weighted-average common shares outstanding:				
Basic and diluted	198,785,394	223,008,202	201,472,851	209,771,584