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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

OR

□ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-33480

CLEAN ENERGY FUELS CORP.

(Exact name of registrant as specified in its charter)

Delaware	**33-0968580**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

4675 MacArthur Court, Suite 800, Newport Beach, CA 92660

(Address of principal executive offices, including zip code)

(949) 437-1000

(Registrant's telephone number, including area code)

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	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No □

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No □

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer □	Accelerated filer ☒
Non-accelerated filer □	Smaller reporting company □
	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. □

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes □ No ☒

As of July 31, 2025, there were 219,289,216 shares of the registrant's common stock, par value $0.0001 per share, issued and outstanding.

CLEAN ENERGY FUELS CORP. AND SUBSIDIARIES

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Unless the context indicates otherwise, all references to "Clean Energy," the "Company," "we," "us," or "our" in this report refer to Clean Energy Fuels Corp. together with its consolidated subsidiaries.

This report contains forward-looking statements. See the cautionary note regarding these statements in Part I, Item 2.- Management's Discussion and Analysis of Financial Condition and Results of Operations of this report.

We own registered or unregistered trademark rights to Clean Energy™. Although we do not use the "®" or "™" symbol in each instance in which one of our trademarks appears in this report, this should not be construed as any indication that we will not assert our rights thereto to the fullest extent under applicable law. Any other service marks, trademarks and trade names appearing in this report are the property of their respective owners.

PART I.—FINANCIAL INFORMATION

Item 1.—Financial Statements (Unaudited)

Clean Energy Fuels Corp. and Subsidiaries

Condensed Consolidated Balance Sheets

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

	December 31, 2024	June 30, 2025
Assets		
Current assets:		
Cash, cash equivalents and restricted cash	$ 91,562	$ 134,203
Short-term investments	127,970	108,669
Accounts receivable, net of allowance of $1,965 and $2,173 as of December 31, 2024 and June 30, 2025, respectively	107,683	82,861
Other receivables	14,630	8,637
Inventory	43,434	45,373
Notes receivable - related party	2,372	2,809
Prepaid expenses and other current assets	26,117	25,314
Total current assets	413,768	407,866
Operating lease right-of-use assets	90,598	86,620
Land, property and equipment, net	365,319	325,225
Notes receivable and other long-term assets, net	38,245	35,043
Investments in other entities	265,268	255,589
Goodwill	64,328	—
Intangible assets, net	6,365	5,500
Total assets	$ 1,243,891	$ 1,115,843
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of debt	$ 40	$ 49
Current portion of finance lease obligations	920	1,020
Current portion of operating lease obligations	8,027	8,317
Accounts payable	33,301	28,492
Accrued liabilities	105,563	97,538
Deferred revenue	6,871	8,836
Total current liabilities	154,722	144,252
Long-term portion of debt	265,327	277,874
Long-term portion of finance lease obligations	1,766	1,827
Long-term portion of operating lease obligations	89,049	84,737
Other long-term liabilities	13,496	10,306
Total liabilities	524,360	518,996
Commitments and contingencies (Note 17)		
Stockholders' equity:		
Preferred stock, $0.0001 par value. 1,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, $0.0001 par value. 454,000,000 shares authorized; 223,456,994 shares and 219,187,208 shares issued and outstanding as of December 31, 2024 and June 30, 2025, respectively	22	22
Additional paid-in capital	1,730,090	1,760,813
Accumulated deficit	(1,012,542)	(1,167,749)
Accumulated other comprehensive loss	(4,297)	(2,265)
Total Clean Energy Fuels Corp. stockholders' equity	713,273	590,821
Noncontrolling interest in subsidiary	6,258	6,026
Total stockholders' equity	719,531	596,847
Total liabilities and stockholders' equity	$ 1,243,891	$ 1,115,843

See accompanying notes to condensed consolidated financial statements.

Clean Energy Fuels Corp. and Subsidiaries

Condensed Consolidated Statements of Operations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Revenue:				
Product revenue	$ 82,960	$ 87,112	$ 172,374	$ 177,402
Service revenue	14,994	15,501	29,289	28,975
Total revenue	97,954	102,613	201,663	206,377
Operating expenses:				
Cost of sales (exclusive of depreciation and amortization shown separately below):				
Product cost of sales	53,914	65,193	120,339	133,039
Service cost of sales	10,026	9,237	19,202	17,394
Selling, general and administrative	28,342	27,453	54,579	54,917
Depreciation and amortization	11,264	9,962	22,446	72,229
Impairment of goodwill	—	—	—	64,328
Total operating expenses	103,546	111,845	216,566	341,907
Operating loss	(5,592)	(9,232)	(14,903)	(135,530)
Interest expense	(7,921)	(7,735)	(15,683)	(15,263)
Interest income	3,639	3,088	7,218	5,987
Other (expense) income, net	(40)	73	58	81
Loss from equity method investments	(5,795)	(6,530)	(11,193)	(13,574)
Loss before income taxes	(15,709)	(20,336)	(34,503)	(158,299)
Income tax (expense) benefit	(758)	(72)	(580)	2,860
Net loss	(16,467)	(20,408)	(35,083)	(155,439)
Loss attributable to noncontrolling interest	174	168	347	232
Net loss attributable to Clean Energy Fuels Corp.	$ (16,293)	$ (20,240)	$ (34,736)	$ (155,207)
Net loss attributable to Clean Energy Fuels Corp. per share:				
Basic and diluted	$ (0.07)	$ (0.09)	$ (0.16)	$ (0.70)
Weighted-average common shares outstanding:				
Basic and diluted	223,289,936	220,393,997	223,250,123	222,024,912

See accompanying notes to condensed consolidated financial statements.

Clean Energy Fuels Corp. and Subsidiaries

Condensed Consolidated Statements of Comprehensive Loss

(In thousands; Unaudited)

	Clean Energy Fuels Corp. Three Months Ended June 30,		Noncontrolling Interest Three Months Ended June 30,		Total Three Months Ended June 30,	
	2024	2025	2024	2025	2024	2025
Net loss	$ (16,293)	$ (20,240)	$ (174)	$ (168)	$ (16,467)	$ (20,408)
Other comprehensive income (loss), net of tax:						
Foreign currency translation adjustments, net of $0 tax in 2024 and 2025	(527)	2,046	—	—	(527)	2,046
Unrealized (losses) gains on available-for-sale securities, net of $0 tax in 2024 and 2025	(14)	38	—	—	(14)	38
Total other comprehensive loss	(541)	2,084	—	—	(541)	2,084
Comprehensive loss	$ (16,834)	$ (18,156)	$ (174)	$ (168)	$ (17,008)	$ (18,324)

	Clean Energy Fuels Corp. Six Months Ended June 30,		Noncontrolling Interest Six Months Ended June 30,		Total Six Months Ended June 30,	
	2024	2025	2024	2025	2024	2025
Net loss	$ (34,736)	$ (155,207)	$ (347)	$ (232)	$ (35,083)	$ (155,439)
Other comprehensive income (loss), net of tax:						
Foreign currency translation adjustments, net of $0 tax in 2024 and 2025	(1,336)	1,936	—	—	(1,336)	1,936
Unrealized (losses) gains on available-for-sale securities, net of $0 tax in 2024 and 2025	(80)	96	—	—	(80)	96
Total other comprehensive income (loss)	(1,416)	2,032	—	—	(1,416)	2,032
Comprehensive loss	$ (36,152)	$ (153,175)	$ (347)	$ (232)	$ (36,499)	$ (153,407)

See accompanying notes to condensed consolidated financial statements.

Clean Energy Fuels Corp. and Subsidiaries

Condensed Consolidated Statements of Stockholders' Equity

(In thousands, except share data; Unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Noncontrolling Interest in Subsidiary	Total Stockholders' Equity
	Shares	Amount					
Balance, December 31, 2023	223,026,966	$ 22	$1,658,339	$ (929,472)	$ (2,119)	$ 6,877	$ 733,647
Issuance of common stock	236,089	—	231	—	—	—	231
Shares withheld related to net share settlement	—	—	(304)	—	—	—	(304)
Stock-based compensation	—	—	2,629	—	—	—	2,629
Stock-based sales incentive charges	—	—	12,897	—	—	—	12,897
Net loss	—	—	—	(18,443)	—	(173)	(18,616)
Other comprehensive income	—	—	—	—	(875)	—	(875)
Balance, March 31, 2024	223,263,055	22	1,673,792	(947,915)	(2,994)	6,704	729,609
Issuance of common stock	69,447	—	—	—	—	—	—
Stock-based compensation	—	—	2,862	—	—	—	2,862
Stock-based sales incentive charges	—	—	14,079	—	—	—	14,079
Issuance of common stock warrants	—	—	29	—	—	—	29
Net loss	—	—	—	(16,293)	—	(174)	(16,467)
Other comprehensive income	—	—	—	—	(541)	—	(541)
Balance, June 30, 2024	223,332,502	22	1,690,762	(964,208)	(3,535)	6,530	729,571

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Noncontrolling Interest in Subsidiary	Total Stockholders' Equity
	Shares	Amount					
Balance, December 31, 2024	223,456,994	$ 22	$1,730,090	$ (1,012,542)	$ (4,297)	$ 6,258	$ 719,531
Issuance of common stock	506,632	—	222	—	—	—	222
Repurchase of common stock	(227,495)	—	(391)	—	—	—	(391)
Shares withheld related to net share settlement	—	—	(498)	—	—	—	(498)
Stock-based compensation	—	—	1,777	—	—	—	1,777
Stock-based sales incentive charges	—	—	17,338	—	—	—	17,338
Issuance of common stock warrants	—	—	2	—	—	—	2
Net loss	—	—	—	(134,967)	—	(64)	(135,031)
Other comprehensive loss	—	—	—	—	(52)	—	(52)
Balance, March 31, 2025	223,736,131	22	1,748,540	(1,147,509)	(4,349)	6,194	602,898
Issuance of common stock	137,400	—	—	—	—	—	—
Repurchase of common stock	(4,686,323)	—	(7,547)	—	—	—	(7,547)
Stock-based compensation	—	—	2,403	—	—	—	2,403
Stock-based sales incentive charges	—	—	17,396	—	—	—	17,396
Issuance of common stock warrants	—	—	21	—	—	—	21
Net loss	—	—	—	(20,240)	—	(168)	(20,408)
Other comprehensive loss	—	—	—	—	2,084	—	2,084
Balance, June 30, 2025	219,187,208	22	1,760,813	(1,167,749)	(2,265)	6,026	596,847

See accompanying notes to condensed consolidated financial statements.

Clean Energy Fuels Corp. and Subsidiaries

Condensed Consolidated Statements of Cash Flows

(In thousands; Unaudited)

	Six Months Ended June 30,	
	2024	**2025**
Cash flows from operating activities:		
Net loss	$ (35,083)	$ (155,439)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	22,446	72,229
Provision for credit losses and inventory	628	991
Stock-based compensation expense	5,491	4,180
Stock-based sales incentive charges	26,976	34,734
Change in fair value of derivative instruments	(1,683)	1,101
Amortization of debt financing costs	2,306	2,589
Amortization of discounts and Section 30C tax credit	(3,545)	(2,285)
Loss on disposal of property and equipment	497	2,791
Impairment of goodwill	—	64,328
Loss from equity method investments	11,193	13,574
Non-cash lease expense	4,516	3,779
Deferred income taxes	534	(2,905)
Accretion of ARO liabilities	180	202
Changes in operating assets and liabilities:		
Accounts and other receivables	4,177	30,071
Inventory	(4,714)	(2,765)
Prepaid expenses and other assets	5,599	(551)
Operating lease liabilities	(2,977)	(3,823)
Accounts payable	(17,276)	(6,078)
Deferred revenue	2,820	1,927
Accrued liabilities and other	(730)	679
Net cash provided by operating activities	21,355	59,329
Cash flows from investing activities:		
Purchases of short-term investments	(408,899)	(520,812)
Maturities and sales of short-term investments	444,337	542,325
Payment and deposits on equipment and manure rights for ADG RNG production projects	(4,259)	(20,851)
Purchases of and deposits on property and equipment	(32,147)	(12,447)
Grant proceeds for capital projects	952	—
Proceeds received for joint development and construction of station projects	1,028	2,490
Disbursements for loans receivable	(5,397)	(2,400)
Proceeds from paydowns, maturities, and sales of loans receivable	272	40
Investments in other entities	(165)	—
Proceeds from settlement of insurance claims	314	—
Proceeds from disposal of property and equipment	42	5,008
Net cash used in investing activities	(3,922)	(6,647)
Cash flows from financing activities:		
Issuance of common stock	36	52
Repurchase of common stock	—	(7,938)
Payment of tax withholdings on net settlement of equity awards	(304)	(498)
Fees paid for lender and debt issuance costs	(845)	—
Proceeds for Adopt-A-Port program	3,390	465
Repayment of proceeds for Adopt-A-Port program	(792)	(1,708)
Repayments of debt instruments and finance lease obligations	(625)	(574)
Net cash provided by (used in) financing activities	860	(10,201)
Effect of exchange rates on cash, cash equivalents and restricted cash	(114)	160
Net increase in cash, cash equivalents and restricted cash	18,179	42,641
Cash, cash equivalents and restricted cash, beginning of period	106,963	91,562
Cash, cash equivalents and restricted cash, end of period	$ 125,142	$ 134,203
Supplemental disclosure of cash flow information:		
Income taxes paid	$ 48	$ 22
Interest paid, net of $1,229 and $2,003 capitalized, respectively	$ 13,216	$ 2,661
Supplemental disclosure of non-cash financing activity:		
Interest paid-in-kind	$ —	$ 10,000

See accompanying notes to condensed consolidated financial statements.

Clean Energy Fuels Corp. and Subsidiaries

Notes to Condensed Consolidated Financial Statements

(Unaudited)

Note 1—General

Nature of Business

Clean Energy Fuels Corp., together with its majority and wholly owned subsidiaries (hereinafter collectively referred to as the "Company," unless the context or the use of the term indicates or requires otherwise) is engaged in the business of selling renewable and conventional natural gas as alternative fuels for vehicle fleets and related fueling solutions to its customers, primarily in the United States and Canada. The Company's principal business is supplying renewable natural gas ("RNG") and conventional natural gas, in the form of compressed natural gas ("CNG") and liquefied natural gas ("LNG"), for medium and heavy-duty vehicles and providing operation and maintenance ("O&M") services to public and private vehicle fleet customer stations. The Company is also focused on developing, owning, and operating dairy and other livestock waste RNG projects and supplying RNG (procured from third party sources and from the Company's jointly owned RNG production facilities (see Note 3)) to its customers in the heavy and medium-duty commercial transportation sector.

As a comprehensive clean energy solutions provider, the Company also designs and builds, as well as operates and maintains, public and private vehicle fueling stations in the United States and Canada; sells and services compressors and other equipment used in RNG production and at fueling stations; transports and sells RNG and conventional natural gas, in the form of CNG and LNG, via "virtual" natural gas pipelines and interconnects; sells U.S. federal, state and local government credits it generates by selling RNG in the form of CNG and LNG as a vehicle fuel, including Renewable Identification Numbers ("RIN Credits" or "RINs") under the federal Renewable Fuel Standard Phase 2 and credits under the California, Oregon, and Washington Low Carbon Fuel Standards (collectively, "LCFS Credits"); and obtains federal, state and local tax credits, grants and incentives.

Basis of Presentation

The accompanying interim unaudited condensed consolidated financial statements include the accounts of the Company and its subsidiaries, and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the Company's consolidated financial position as of June 30, 2025, results of operations, comprehensive loss, and stockholders' equity for the three and six months ended June 30, 2024 and 2025, and cash flows for the six months ended June 30, 2024 and 2025. All intercompany accounts and transactions have been eliminated in consolidation. The results of operations for the three and six months ended June 30, 2024 and 2025 are not necessarily indicative of the results to be expected for the year ending December 31, 2025 or for any other interim period or any future year.

Certain information and disclosures normally included in the notes to consolidated financial statements have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"), but the resultant disclosures contained herein are in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") as they apply to interim reporting. The accompanying condensed consolidated financial statements should be read in conjunction with the consolidated financial statements as of and for the year ended December 31, 2024 that are included in the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2025.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the accompanying condensed consolidated financial statements and these notes. Actual results could differ from those estimates and may result in material effects on the Company's operating results and financial position. Significant estimates made in preparing the accompanying condensed consolidated financial statements include (but are not limited to) those related to revenue recognition, fair value measurements, goodwill and long-lived asset valuations and impairment assessments, income tax valuations, stock-based compensation expense and stock-based sales incentive charges.

Amazon Warrant

The Amazon Warrant (defined in Note 14) is accounted for as an equity instrument and measured in accordance with Accounting Standards Codification ("ASC") 718, *Compensation – Stock Compensation*. This instrument is classified in the condensed consolidated statements of operations in accordance with ASC 606, *Revenue from Contracts with Customers*, which states that for awards granted to a customer that are not in exchange for distinct goods or services, the fair value of the awards earned based on service or performance conditions is recorded as a reduction of the transaction price. To determine the fair value of the Amazon Warrant in accordance with ASC 718, the Company used the Black-Scholes option pricing model, which is based in part on assumptions that require management to use judgment. Based on the fair value of the award, the Company determines the amount of non-cash stock-based sales incentive charges on the customer's pro-rata achievement of vesting conditions, which is recorded as a reduction of revenue in the condensed consolidated statements of operations. See Note 14 for additional information.

Tourmaline Joint Development

In April 2023, the Company and Tourmaline Oil Corp. ("Tourmaline") announced a CAD $70 million Joint Development Agreement to build and operate a network of CNG stations along key highway corridors across Western Canada. Under a 50-50 shared investment, the Company and Tourmaline expect to construct and commission up to 20 CNG fueling stations over the next five years, allowing heavy-duty trucks and other commercial transportation fleets that operate in the area to transition to the use of CNG, a lower carbon alternative to gasoline and diesel. Costs associated with station construction and profit and loss arising from station operation are shared 50-50 between the Company and Tourmaline. This arrangement between the Company and Tourmaline to jointly develop, build and operate CNG fueling stations is accounted for in accordance with ASC 808, *Collaborative Arrangements*, which states that (1) costs incurred and revenue generated from transactions with third parties be separately recorded by each participant in its own financial statements, (2) the participant who is deemed to be the principal for a given transaction under ASC 606, *Revenue from Contracts with Customers*, will record the transaction on a gross basis in its financial statements, and (3) payments between participants that are within the scope of other authoritative accounting literature on income statement classification shall be accounted for using the relevant provisions of that literature. If the payments are not within the scope of other authoritative accounting literature, then the income statement classification for the payments shall be based on an analogy to authoritative accounting literature or if there is no appropriate analogy, a reasonable, rational, and consistently applied accounting policy election.

The Company determined that it is the principal for the revenue generated from third parties under this collaborative arrangement with Tourmaline in accordance with ASC 606; as such, the associated revenue and cost of sales generated and incurred are recognized on a gross basis in the condensed consolidated statements of operations. Net participation of profit and loss owed to or from Tourmaline is recorded as an increase or decrease to cost of sales, respectively, as the transaction is not deemed to be with a customer within the scope of ASC 606. Capitalized station costs are presented at half of the total development and construction costs in the condensed consolidated balance sheets, corresponding to the Company's 50% ownership in the shared assets.

Impairment of Goodwill and Long-Lived Assets

Goodwill represents the excess of costs incurred over the fair value of the net assets of acquired businesses. The Company assesses its goodwill using either a qualitative or quantitative approach to determine whether it is more likely

than not that the fair value of the Company's single reporting unit is less than its carrying value. Judgment is required when applying the goodwill impairment test, including, among other considerations, the identification of reporting unit(s), the assessment of qualitative factors, and the estimation of fair value of a reporting unit in the quantitative approach. The Company has determined that it represents one single reporting unit for the purpose of the goodwill impairment test. The goodwill impairment test is performed annually on October 1st, or more frequently if facts or circumstances change that would indicate that the carrying amount of the Company may be impaired.

During the first quarter of 2025, it was determined that the Company had a sustained decline in its share price. This circumstance warranted an interim impairment test as it was determined that it was more likely than not that a Goodwill impairment loss had been incurred.

A quantitative goodwill impairment analysis was performed as of March 31, 2025. The quantitative goodwill impairment test estimated the fair value of the Company's single reporting unit based on its market value of invested capital plus a market participant acquisition premium derived from recent merger and acquisition transactions in comparable industry and market sectors as those in which the Company operates. The carrying value exceeded fair value, by an amount greater than the carrying value of goodwill.

Accordingly, a goodwill impairment loss for the Company's single reporting unit was recognized in the amount of $64.3 million, in the period ended March 31, 2025, which comprised the total amount of goodwill of the Company before giving effect to the impairment and is recognized as "Impairment of goodwill" on the consolidated statement of operations for the six month period ended June 30, 2025.

As a result of this impairment loss, the Company has no goodwill remaining as of June 30, 2025.

Recently Adopted Accounting Pronouncements and Recently Issued Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In March 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2024-01, Compensation-Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards. This ASU improves U.S. GAAP by adding an illustrative example to demonstrate how an entity should apply the scope guidance in paragraph 718-10-15-3 to determine whether profits interest and similar awards should be accounted for in accordance with Topic 718, Compensation-Stock Compensation. The ASU is effective for annual periods, including interim periods within those years, beginning after December 15, 2024, with early adoption allowed. The Company adopted this new ASU in the first quarter of 2025. The adoption of this ASU did not have a material effect on the Company's consolidated financial statements and related disclosures.

In August 2023, the FASB issued ASU 2023-05, Business Combinations – Joint Venture Formations (Topic 805-60): Recognition and Initial Measurement, which requires joint venture entities to initially measure all contributions received and liabilities assumed upon its formation at fair value. The guidance is applicable to joint venture entities with a formation date on or after January 1, 2025. The Company adopted the provisions of the amendments as of January 1, 2025. The adoption of this amendment did not have an impact on the Company's consolidated financial statements as the Company has not formed any new joint ventures in the period. The Company will apply the effects of the standard prospectively to future joint ventures.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvement to Income Tax Disclosures. This ASU enhances annual income tax disclosures by requiring entities to disclose specific categories and greater disaggregation of information in the rate reconciliation table and income taxes paid disaggregated by jurisdiction. The ASU is effective on a prospective basis for annual periods beginning after December 15, 2024, with early adoption permitted. The Company will adopt this ASU for the year ending December 31, 2025, and is evaluating the adoption impact of this ASU on the Company's consolidated financial statements and related disclosures.

Note 2—Revenue from Contracts with Customers

Revenue Recognition Overview

The Company recognizes revenue when control of the promised goods or services is transferred to its customers, in an amount that reflects the consideration to which it expects to be entitled in exchange for the goods or services. To achieve that core principle, a five-step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue allocated to each performance obligation when the Company satisfies the performance obligation. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer, and is the unit of account for revenue recognition.

The Company is generally the principal in its customer contracts because it has control over the goods and services prior to their transfer to the customer, and as such, revenue is recognized on a gross basis. Sales and usage-based taxes are excluded from revenue. Revenue is recognized net of allowances for returns and any taxes collected from customers, which are subsequently remitted to governmental authorities. The table below presents the Company's revenue disaggregated by revenue source (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Product revenue:				
Volume-related				
Fuel sales[1]	$ 57,398	$ 67,883	$ 125,601	$ 144,175
Change in fair value of derivative instruments[2]	61	(545)	1,683	(1,101)
RIN Credits	9,523	9,198	18,335	14,399
LCFS Credits	4,319	2,704	4,155	6,503
AFTC[3]	6,003	(11)	11,360	(28)
Total volume-related product revenue	77,304	79,229	161,134	163,948
Station construction sales	5,656	7,883	11,240	13,454
Total product revenue	82,960	87,112	172,374	177,402
Service revenue:				
Volume-related, O&M services	14,422	14,852	28,157	27,642
Other services	572	649	1,132	1,333
Total service revenue	14,994	15,501	29,289	28,975
Total revenue	$ 97,954	$ 102,613	$ 201,663	$ 206,377

(1) Includes non-cash stock-based sales incentive contra-revenue charges associated with the Amazon Warrant. For the three and six months ended June 30, 2024, contra-revenue charges recognized in fuel revenue were $14.1 million and $27.0 million, respectively. For the three and six months ended June 30, 2025, contra-revenue charges recognized in fuel revenue were $17.4 million and $34.7 million, respectively. See Note 14 for more information.

(2) Represents changes in fair value of unsettled derivative instruments relating to the Company's commodity swap and customer fueling contracts associated with the Company's truck financing program. The amounts are classified as revenue because the Company's commodity swap contracts are used to economically offset the risk associated with the diesel-to-natural gas price spread resulting from customer fueling contracts under the Company's truck financing program. See Note 6 for more information about these derivative instruments.

(3) Represents the federal alternative fuel excise tax credit ("AFTC"). AFTC was available for vehicle fuel sales made through December 31, 2024, at which time the program expired.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price of customer orders for which the work has not been performed. As of June 30, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was $54.0 million, which related to the Company's station construction sale contracts. The Company expects to recognize revenue on the remaining performance obligations under these contracts over the next 12 to 24 months.

For volume-related revenue, the Company has elected to apply an optional exemption, which waives the requirement to disclose the remaining performance obligation for revenue recognized through the 'right to invoice' practical expedient.

Contract Balances

The timing of revenue recognition, billings and cash collections results in billed accounts receivable, unbilled receivables (contract assets), and customer advances and deposits (contract liabilities) in the accompanying condensed consolidated balance sheets.

As of December 31, 2024 and June 30, 2025, the Company's contract balances were as follows (in thousands):

	December 31, 2024	June 30, 2025
Accounts receivable, net	$ 107,683	$ 82,861
Contract assets - current	$ 2,987	$ 4,512
Contract assets - non-current	1,945	1,747
Contract assets - total	$ 4,932	$ 6,259
Contract liabilities - current	$ 6,870	$ 8,836
Contract liabilities - non-current	76	38
Contract liabilities - total	$ 6,946	$ 8,874

Accounts Receivable, Net

"Accounts receivable, net" in the accompanying condensed consolidated balance sheets includes billed and accrued amounts that are currently due from customers. The amounts due are stated at their net estimated realizable value. The Company maintains an allowance to provide for the estimated amount of receivables that will not be collected. The allowance is based on an assessment of customer creditworthiness, historical payment experience, the age of outstanding receivables, and economic conditions that may affect a customer's ability to pay.

Contract Assets

Contract assets include unbilled amounts typically resulting from the Company's station construction sale contracts, when the cost-to-cost method of revenue recognition is utilized and revenue recognized exceeds the amount billed to the customer, and right to payment is not just subject to the passage of time. Amounts may not exceed their net realizable value. Contract assets are classified as current or noncurrent based on the timing of billings. The current portion is included in "Other receivables" and in "Prepaid expenses and other current assets" and the noncurrent portion is included in "Notes receivable and other long-term assets, net" in the accompanying condensed consolidated balance sheets.

Contract Liabilities

Contract liabilities consist of billings in excess of revenue recognized from the Company's station construction sale contracts and payments received from customers in advance of the satisfaction of performance obligations and are classified as current or noncurrent based on when the revenue is expected to be recognized. The current portion and

noncurrent portion of contract liabilities are included in "Deferred revenue" and in "Other long-term liabilities," respectively, in the accompanying condensed consolidated balance sheets.

Revenue recognized in the six months ended June 30, 2024 relating to the Company's contract liability balances as of December 31, 2023 was $2.6 million. The increase in the contract liability balance in the six months ended June 30, 2025 is mainly driven by billings in excess of revenue recognized and customer advances in the six months ended June 30, 2025, partially offset by $2.1 million of revenue recognized relating to the Company's contract liability balances as of December 31, 2024.

Note 3— Investments in Other Entities and Noncontrolling Interest in a Subsidiary

TotalEnergies Joint Venture

On March 3, 2021, the Company entered into an agreement (the "TotalEnergies JV Agreement") with TotalEnergies S.E. ("TotalEnergies") to create 50-50 joint ventures to develop anaerobic digester gas ("ADG") RNG production facilities in the United States. Pursuant to the TotalEnergies JV Agreement, each ADG RNG production facility project will be formed as a separate limited liability company ("LLC") that is owned 50-50 by the Company and TotalEnergies, and contributions to such LLCs count toward the TotalEnergies JV Equity Obligations (as defined below). The TotalEnergies JV Agreement contemplates investing up to $400.0 million of equity in production projects, and TotalEnergies and the Company each committed to initially provide $50.0 million (the "TotalEnergies JV Equity Obligations"). In October 2021, TotalEnergies and the Company executed a LLC agreement (the "DR Development Agreement") for an ADG RNG production facility project (the "DR JV"). On June 27, 2023, the DR JV issued a capital call for $11.0 million in additional funding, requiring TotalEnergies and the Company each to contribute $5.5 million. On June 28, 2023, the Company contributed $5.5 million and advanced $5.5 million to the DR JV. Funds from the capital call were used to fund required loan reserves and to paydown outstanding liabilities of the DR JV. In December 2023, the $5.5 million advance was refunded to the Company by the DR JV.

The Company accounts for its interest in the LLC using the equity method of accounting because the Company does not control but has the ability to exercise significant influence over the LLC's operations. The Company recorded a loss of $0.5 million and $0.2 million from the LLC's operations in the three months ended June 30, 2024 and 2025, respectively, and a loss of $0.9 million and $0.6 million from the LLC's operations in the six months ended June 30, 2024 and 2025, respectively. The Company had an investment balance of $5.8 million and $5.2 million in the LLC as of December 31, 2024 and June 30, 2025, respectively.

bp Joint Venture

On April 13, 2021, the Company entered into an agreement (the "bp JV Agreement") with BP Products North America, Inc. ("bp") that created a 50-50 joint venture (the "bpJV") to develop, own and operate new ADG RNG production facilities in the U.S.

On December 20, 2023, the bpJV issued a capital call in the amount of $135.9 million. As a result, bp and the Company each contributed $67.95 million to the bpJV by December 31, 2024. Proceeds of this capital call have been used to develop ADG RNG projects and to fund bpJV's working capital needs.

As of June 30, 2025, the Company and bp each own 50% of the bpJV, and all of the RNG produced from projects developed and owned by the bpJV is available to the Company for sale as vehicle fuel pursuant to the Company's marketing agreement with bp. The Company accounts for its interest in the bpJV using the equity method of accounting because the Company does not control but has the ability to exercise significant influence over the bpJV's operations. The Company recorded a loss of $3.1 million and $5.0 million from this investment in the three months ended June 30, 2024 and 2025, respectively, and a loss of $5.9 million and $9.8 million from this investment in the six months ended June 30, 2024 and 2025, respectively. The Company had an investment balance in the bpJV of $206.5 million and $196.6 million as of December 31, 2024 and June 30, 2025, respectively.

Maas Energy Works, LLC Joint Development

On May 8, 2024, the Company entered into a joint development agreement (the "Maas JDA") with Maas Energy Works, LLC ("Maas"), granting the Company exclusive right to acquire, fund and participate in the development of certain ADG RNG production projects at dairy farms subject to its due diligence. Pursuant to the Maas JDA, the Company will provide financing to fund the development, construction, operation and maintenance of approved ADG RNG production projects, and Maas will manage and oversee the development, construction, operations and maintenance of such approved projects. The Company will record all the associated income/loss in earnings until a certain rate of return is achieved and then receive 49% of the income/loss in earnings with Maas receiving 51%. The Company contemplates investing up to $132.0 million of equity capital in production projects in connection with the Maas joint development. RNG produced from projects developed and constructed in connection with the Maas joint development will be available to the Company for sale as vehicle fuel.

Pursuant to the Maas JDA, each approved ADG RNG production project will be formed as a separate, special purpose project limited liability company that will be wholly-owned by a holding company (collectively, the "Project LLC"), which is jointly controlled by Maas and the Company. The Company accounts for its interest in the Project LLC using the equity method of accounting because the Company does not control but has the ability to exercise significant influence over the Project LLC's operations. In the year ended December 31, 2024, the Project LLC issued capital calls totaling $32.6 million, which has been contributed by the Company. Proceeds of the capital calls will be used to develop and construct ADG RNG projects. The Company recorded income of $0.2 million from the Project LLC's operations in the six months ended June 30, 2025. The income from the Project LLC's operations in the three months ended June 30, 2025 was immaterial. The Company had an investment balance of $33.8 million and $34.0 million as of December 31, 2024 and June 30, 2025, respectively.

SAFE S.p.A.

On November 26, 2017, the Company, through its former subsidiary, IMW Industries Ltd. (formerly known as Clean Energy Compression Corp.) ("CEC"), entered into an investment agreement with Landi Renzo S.p.A. ("LR"), an alternative fuels company based in Italy. Pursuant to the investment agreement, the Company and LR agreed to combine their respective natural gas compressor fueling systems manufacturing subsidiaries, CEC and a subsidiary of LR, into a new company, SAFE&CEC S.r.l. (such combination transaction is referred to as the "CEC Combination"). At the closing of the CEC Combination on December 29, 2017, the Company owned 49% of SAFE&CEC S.r.l., and LR owned 51% of SAFE&CEC S.r.l. In December 2024, in order to effect a change in corporate form, SAFE&CEC S.r.l. was merged into its wholly owned subsidiary SAFE S.p.A., with SAFE S.p.A. as the surviving entity. Our rights and ownership in the combined entity were not impacted.

The Company accounts for its interest in SAFE S.p.A. using the equity method of accounting because the Company does not control but has the ability to exercise significant influence over SAFE S.p.A.'s operations. The Company recorded a loss of $0.8 million and $0.3 million in the three months ended June 30, 2024 and 2025, respectively and a loss of $1.9 million and $0.7 million in the six months ended June 30, 2024 and 2025, respectively. The Company had an investment balance in SAFE S.p.A. of $17.4 million and $18.1 million as of December 31, 2024 and June 30, 2025, respectively.

NG Advantage

On October 14, 2014, the Company entered into a Common Unit Purchase Agreement ("UPA") with NG Advantage, LLC ("NG Advantage") for a 53.3% controlling interest in NG Advantage. Subsequently, the Company's controlling interest increased in connection with various equity and financing arrangements with NG Advantage. As of June 30, 2025, the Company's controlling interest in NG Advantage was 93.3%. NG Advantage enhances the capabilities of the Company's fueling network as it is engaged in the business of transporting CNG in high-capacity trailers to industrial and institutional energy users, such as hospitals, food processors, manufacturers and paper mills that do not have direct access to natural gas pipelines, providing significant benefits to all other assets within the fueling station network.

The Company recorded a loss attributable to the noncontrolling interest in NGAdvantage of $0.2 million and $0.2 million in the three months ended June 30, 2024 and 2025, respectively, and a loss attributable to the noncontrolling interest in NG Advantage of $0.3 million and $0.2 million in the six months ended June 30, 2024 and 2025, respectively. The carrying value of the noncontrolling interest was $6.3 million and $6.0 million as of December 31, 2024 and June 30, 2025, respectively.

Note 4—Cash, Cash Equivalents and Restricted Cash

Cash, cash equivalents and restricted cash as of December 31, 2024 and June 30, 2025 consisted of the following (in thousands):

	December 31, 2024	June 30, 2025
Current assets:		
Cash and cash equivalents	$ 89,512	$ 132,089
Restricted cash - standby letter of credit	2,050	2,114
Total cash, cash equivalents and current portion of restricted cash	$ 91,562	$ 134,203

The Company considers all highly liquid investments with maturities of three months or less on the date of acquisition to be cash equivalents, except for U.S. government securities.

The Company places its cash and cash equivalents with high credit quality financial institutions. At times, such balances may be in excess of the Federal Deposit Insurance Corporation ("FDIC") and Canadian Deposit Insurance Corporation ("CDIC") limits. Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash deposits. The amounts in excess of FDIC and CDIC limits were approximately $91.3 million and $132.8 million as of December 31, 2024 and June 30, 2025, respectively.

The Company classifies restricted cash as short-term and a current asset if the cash is expected to be used in operations within a year or to acquire a current asset. Otherwise, the restricted cash is classified as long-term. The Company deposited $2.0 million, in the form of a certificate of deposit, at PlainsCapital Bank as collateral for the standby letter of credit issued to Chevron Products Company, a division of Chevron U.S.A. Inc., in connection with the Company's Adopt-A-Port program. The $ 2.1 million certificate of deposit is classified as short-term restricted cash and a current asset and is included in "Cash, cash equivalents and current portion of restricted cash" in the accompanying condensed consolidated balance sheets as of December 31, 2024 and June 30, 2025.

Note 5—Short-Term Investments

Short-term investments include available-for-sale debt securities, excluded from cash equivalents, that have maturities of one year or less on the date of acquisition and certificates of deposit. Available-for-sale debt securities are carried at fair value, inclusive of unrealized gains and losses. Unrealized gains and losses on available-for-sale debt securities are recognized in other comprehensive income (loss), net of applicable income taxes. Gains or losses on sales of available-for-sale debt securities are recognized on the specific identification basis.

The Company reviews available-for-sale debt securities for declines in fair value below their cost basis each quarter and whenever events or changes in circumstances indicate that the cost basis of an asset may not be recoverable and evaluates the current expected credit loss. This evaluation is based on a number of factors, including historical experience, market data, issuer-specific factors, economic conditions, and any changes to the credit rating of the security. As of June 30, 2025, the Company has not recorded a credit loss related to available-for-sale debt securities and believes the carrying values of its available-for-sale debt securities are properly recorded.

Short-term investments as of December 31, 2024 consisted of the following (in thousands):

	Amortized Cost	Gross Unrealized Gain	Estimated Fair Value
U.S. government securities	$ 127,413	$ 16	$ 127,429
Certificates of deposit	541	—	541
Total short-term investments	$ 127,954	$ 16	$ 127,970

Short-term investments as of June 30, 2025 consisted of the following (in thousands):

	Amortized Cost	Gross Unrealized Gain	Estimated Fair Value
U.S. government securities	$ 108,113	$ 4	$ 108,117
Certificates of deposit	552	—	552
Total short-term investments	$ 108,665	$ 4	$ 108,669

Note 6—Derivative Instruments and Hedging Activities

In October 2018, the Company executed two commodity swap contracts with TotalEnergies Gas & Power North America, an affiliate of TotalEnergies, for a total of 5.0 million diesel gallons annually from April 1, 2019 to June 30, 2024. These commodity swap contracts are used to manage diesel price fluctuation risks related to the natural gas fuel supply commitments the Company makes in its fueling agreements with fleet operators who participate in the Company's truck financing program. These contracts are not designated as accounting hedges and as a result, changes in the fair value of these derivative instruments are recognized in "Product revenue" as of June 30, 2024, in the accompanying condensed consolidated statements of operations.

The Company has entered into fueling agreements with fleet operators under the Company's truck financing program. Certain of these fueling agreements contain a pricing feature indexed to diesel, which the Company determined to be an embedded derivative and is recorded at fair value at the time of execution, with the changes in fair value of the embedded derivative recognized in "Product revenue" in the accompanying condensed consolidated statements of operations. These contracts expire on various dates, with the latest expiration date being March 2028.

Embedded derivatives as of December 31, 2024 consisted of the following (in thousands):

	Gross Amounts Recognized	Net Amount Presented
Assets:		
Fueling agreements:		
Prepaid expenses and other current assets	$ 1,546	$ 1,546
Notes receivable and other long-term assets, net	1,075	1,075
Total derivative assets	$ 2,621	$ 2,621

Embedded derivatives as of June 30, 2025 consisted of the following (in thousands):

	Gross Amounts Recognized	Net Amount Presented
Assets:		
Fueling agreements:		
Prepaid expenses and other current assets	$ 871	$ 871
Notes receivable and other long-term assets, net	649	649
Total derivative assets	$ 1,520	$ 1,520

Note 7—Fair Value Measurements

The Company follows the authoritative guidance for fair value measurements with respect to assets and liabilities that are measured at fair value on a recurring basis and non-recurring basis. Under the standard, fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as of the measurement date. The standard also establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs developed based on market data obtained from sources independent of the Company that market participants would use in valuing the asset or liability. Unobservable inputs are inputs that reflect the Company's assumptions about the factors market participants would use in valuing the asset or liability developed based upon the best information available in the circumstances. The hierarchy consists of the following three levels: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) that are observable for the asset or liability, either directly or indirectly; and Level 3 inputs are unobservable inputs for the asset or liability. Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The Company's U.S. government issued debt securities are classified within Level 1 because they are valued using the most recent quoted prices for identical assets in active markets. Certificates of deposit are classified within Level 2 because they are valued using the most recent quoted prices for identical assets in markets that are not active and quoted prices for similar assets in active markets.

The Company used the income approach to value its embedded derivatives in its fueling agreements under the Company's truck financing program (see Note 6). Under the income approach, the Company used a discounted cash flow ("DCF") model in which cash flows anticipated over the term of the contracts are discounted to their present value using an expected discount rate. The discount rate used for cash flows reflects the specific risks in spot and forward rates and credit valuation adjustments. This valuation approach is considered a Level 3 fair value measurement. The significant unobservable inputs used in the fair value measurement of the Company's derivative instruments are Ultra-Low Sulfur Diesel ("ULSD") forward prices and differentials from ULSD to Petroleum Administration for Defense District ("PADD") regions. Significant increases (decreases) in any of those inputs in isolation would result in a significantly (lower) higher fair value measurement. Generally, a change in the ULSD forward prices is accompanied by a directionally opposite but less extreme change in the ULSD-PADD differential.

The Company estimated the fair value of embedded derivatives in its fueling agreements under the Company's truck financing program based on the following inputs as of December 31, 2024 and June 30, 2025:

	December 31, 2024		June 30, 2025	
Significant Unobservable Inputs	Input Range	Weighted Average	Input Range	Weighted Average
ULSD Gulf Coast Forward Curve	$2.06 - $2.14	$ 2.10	$ 2.06 - $ 2.10	$ 2.09
Historical Differential to PADD 3 Diesel	$0.73 - $1.62	$ 1.18	$ 0.73 - $ 1.62	$ 1.16
Historical Differential to PADD 5 Diesel	$2.16 - $3.16	$ 2.59	$ 2.28 - $ 3.16	$ 2.60

Convertible Promissory Notes

In connection with the Company's loan commitments (see Note 17) to Rimere, LLC ("Rimere"), an equity method investee, the Company acquired convertible promissory notes with aggregate principal balances equaling the total amount of drawdowns on the loan commitments. In addition, in May 2024, the Company invested in a convertible promissory note with a principal balance of $2.0 million issued by Bridge to Renewables, Inc. ("BTR"). These convertible promissory notes are classified as available-for-sale and are carried at fair value, which is measured using the income approach. Under the income approach, the Company used a DCF model in which cash flows anticipated over the term of the notes are discounted to their present value using an expected discount rate. The discount rate used reflected the interest rates offered on loans of similar term and to borrowers of similar credit quality, which are Level 3 inputs. As such, this valuation approach is considered a Level 3 fair value measurement.

The following table provides quantitative information about the significant inputs used to estimate the fair value of the convertible promissory notes from Rimere as of December 31, 2024 and June 30, 2025:

Significant Unobservable Inputs	December 31, 2024	June 30, 2025
Risk-free interest rate	4.24%	4.29%
Credit adjustment	4.64%	5.30%
Credit adjusted discount rate	8.88%	9.59%

The following table provides quantitative information about the significant inputs used to estimate the fair value of the convertible promissory note from BTR as of December 31, 2024 and June 30, 2025:

Significant Unobservable Inputs	December 31, 2024	June 30, 2025
Risk-free interest rate	4.31%	4.45%
Credit adjustment	8.64%	9.30%
Credit adjusted discount rate	12.95%	13.75%

The above significant unobservable inputs are subject to change based on changes in economic and market conditions. The use of significant unobservable inputs creates uncertainty in the measurement of fair value as of the reporting date. Significant increase or decrease in any of the inputs in isolation would result in a significantly lower or higher fair value measurement. Generally, a change in market interest rates is accompanied by a directionally opposite change in the estimated fair value of fixed-rate debt securities. The Company records changes in the fair value of available-for-sale debt securities in "Unrealized gains (losses) on available-for-sale securities" within other comprehensive income (loss) in the accompanying condensed consolidated statements of comprehensive loss.

There were no transfers of assets or liabilities between Level 1, Level 2, and Level 3 of the fair value hierarchy as of December 31, 2024 or June 30, 2025.

The following tables provide information by level for assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2024 and June 30, 2025 (in thousands):

	December 31, 2024	Level 1	Level 2	Level 3
Assets:				
Available-for-sale securities:				
U.S. government securities[1]	$ 127,429	$ 127,429	$ —	$ —
Convertible promissory notes[3]	2,372	—	—	2,372
Certificates of deposit[1]	541	—	541	—
Embedded derivatives[2]	2,621	—	—	2,621

	June 30, 2025	Level 1	Level 2	Level 3
Assets:				
Available-for-sale securities:				
U.S. government securities[1]	$ 108,117	$ 108,117	$ —	$ —
Convertible promissory notes[3]	2,809	—	—	2,809
Certificates of deposit[1]	552	—	552	—
Embedded derivatives[2]	$ 1,520	$ —	$ —	$ 1,520

(1) Included in "Short-term investments" in the accompanying condensed consolidated balance sheets. See note 5 for more information.

(2) Included in "Notes receivable and other long-term assets, net" as of December 31, 2024 and June 30, 2025 in the accompanying condensed consolidated balance sheets. See Note 6 for more information.

(3) Included in "Notes receivable – related party" as of December 31, 2024 and June 30, 2025 in the accompanying condensed consolidated balance sheets.

The following table provides a reconciliation of the beginning and ending balances of items measured at fair value on a recurring basis as shown in the tables above that used significant unobservable inputs (Level 3), as well as the change in unrealized gains or losses for the periods included in earnings or other comprehensive income (loss) (in thousands):

	Assets: Embedded Derivatives	Assets: Convertible Promissory Note	Liabilities: Commodity Swap Contracts
Balance as of March 31, 2024	$ 5,252	$ 4,744	$ (877)
Settlements, net	—	—	873
Total (loss) gain	(816)	—	4
Purchases	—	2,072	—
Equity method investment loss[1]	—	(1,356)	—
Balance as of June 30, 2024	$ 4,436	$ 5,460	$ —
Balance as of March 31, 2025	$ 2,065	$ 2,638	$ —
Settlements, net	—	—	—
Total (loss) gain	(545)	42	—
Purchases	—	1,185	—
Equity method investment loss[1]	—	(1,056)	—
Balance as of June 30, 2025	$ 1,520	$ 2,809	$ —
Change in unrealized (loss) gain for the three months ended June 30, 2024 included in earnings	$ (816)	$ —	$ 877
Change in unrealized (loss) for the three months ended June 30, 2025 included in earnings	$ (545)	$ —	$ —
Change in unrealized gain (loss) for the three months ended June 30, 2024 included in other comprehensive income (loss)	$ —	$ —	$ —
Change in unrealized gain for the three months ended June 30, 2025 included in other comprehensive income (loss)	$ —	$ 42	$ —

	Assets: Embedded Derivatives	Assets: Convertible Promissory Notes	Liabilities: Commodity Swap Contracts
Balance as of December 31, 2023	$ 4,628	$ 2,330	$ (1,875)
Settlements, net	—	—	2,366
Total (loss)	(192)	(53)	(491)
Purchases	—	5,727	—
Equity method investment loss[1]	—	(2,544)	—
Balance as of June 30, 2024	$ 4,436	$ 5,460	$ —
Balance as of December 31, 2024	$ 2,621	$ 2,372	$ —
Settlements, net	—	—	—
Total (loss) gain	(1,101)	108	—
Purchases	—	2,936	—
Equity method investment loss[1]	—	(2,607)	—
Balance as of June 30, 2025	$ 1,520	$ 2,809	$ —
Change in unrealized (loss) gain for the six months ended June 30, 2024 included in earnings	$ (192)	$ —	$ 1,875
Change in unrealized (loss) for the six months ended June 30, 2025 included in earnings	$ (1,101)	$ —	$ —
Change in unrealized (loss) for the six months ended June 30, 2024 included in other comprehensive income (loss)	$ —	$ (53)	$ —
Change in unrealized gain for the six months ended June 30, 2025 included in other comprehensive income (loss)	$ —	$ 108	$ —

[1] Represents the Company's proportionate share of Rimere's losses. These losses are recorded as adjustments to the carrying value of the convertible promissory notes because the Company's equity investment in Rimere had been reduced to zero.

Other Financial Assets and Liabilities

The carrying amounts of the Company's cash, cash equivalents, receivables and payables approximate fair value due to the short-term nature of those instruments.

Debt instruments as of December 31, 2024 consisted of the following (in thousands):

	Net Carrying Amounts	Estimated Fair Value
Stonepeak Term Loan	$ 265,173	$ 260,123
Other Debt	194	194
Total Debt	$ 265,367	$ 260,317

Debt instruments as of June 30, 2025 consisted of the following (in thousands):

	Net Carrying Amounts	Estimated Fair Value
Stonepeak Term Loan	$ 277,745	$ 267,703
Other Debt	178	178
Total Debt	$ 277,923	$ 267,881

The fair values of these debt instruments were estimated using a DCF analysis based on imputed interest rates, which are Level 3 inputs. See Note 12 for more information about the Company's debt instruments.

Note 8—Other Receivables

Other receivables as of December 31, 2024 and June 30, 2025 consisted of the following (in thousands):

	December 31, 2024	June 30, 2025
Loans to customers to finance vehicle purchases	$ 81	$ 85
Accrued customer billings	1,929	3,676
Fuel tax credits	10,751	2,474
Other	1,869	2,402
Total other receivables	$ 14,630	$ 8,637

Note 9—Inventory

Inventory consists of raw materials and spare parts, work in process and finished goods and is stated at the lower of cost (first-in, first-out) or net realizable value. The Company evaluates inventory balances for excess quantities and obsolescence by analyzing estimated demand, inventory on hand, sales levels and other information and reduces inventory balances to net realizable value for excess and obsolete inventory based on this analysis.

Inventory as of December 31, 2024 and June 30, 2025 consisted of the following (in thousands):

	December 31, 2024	June 30, 2025
Raw materials and spare parts	$ 43,434	$ 45,373
Total inventory	$ 43,434	$ 45,373

Note 10—Land, Property and Equipment

Land, property and equipment, net as of December 31, 2024 and June 30, 2025 consisted of the following (in thousands):

	December 31, 2024	June 30, 2025
Land	$ 19,193	$ 20,595
LNG liquefaction plants	96,812	96,881
Station equipment	468,983	469,962
Trailers	70,363	70,922
Other equipment	107,475	109,925
Construction in progress	134,057	101,364
	896,883	869,649
Less accumulated depreciation	(531,564)	(544,424)
Total land, property and equipment, net	$ 365,319	$ 325,225

Included in “Land, property and equipment, net” are capitalized software costs of $38.5 million and $39.4 million as of December 31, 2024 and June 30, 2025, respectively. Accumulated amortization of the capitalized software costs are $35.8 million and $36.6 million as of December 31, 2024 and June 30, 2025, respectively.

The Company recorded amortization expense related to capitalized software costs of $0.5 million and $0.4 million in the three months ended June 30, 2024 and 2025, respectively and $0.9 million in the six months ended June 30, 2024 and 2025, respectively.

As of December 31, 2024 and June 30, 2025, $9.0 million and $8.9 million, respectively, are included in “Accounts payable” and “Accrued liabilities” in the accompanying condensed consolidated balance sheets, representing

amounts related to purchases of property and equipment. These amounts are excluded from the accompanying condensed consolidated statements of cash flows as they are non-cash investing activities.

Fueling Station Equipment Removal

On January 20, 2025, the Company received notice from Pilot Travel Centers, LLC ("Pilot") of non-renewal of the Liquified Natural Gas Fueling Station and LNG Master Sales Agreement, dated August 2, 2010 ("the agreement" or "Pilot Agreement"), which expired August 1, 2025, in accordance with the agreement.

In March 2025, the Company made the decision to allow the agreement to expire, and to remove the station equipment and site improvements from each of the sites.

In connection with the decision to remove the station equipment and site improvements, the Company recognized $50.7 million as of March 31, 2025, associated with accelerated depreciation expense and incremental asset retirement obligation ("ARO") charges, which are included in "Depreciation and amortization" in the accompanying condensed consolidated statements of operations for the six months ended June 30, 2025.

Note 11—Accrued Liabilities

Accrued liabilities as of December 31, 2024 and June 30, 2025 consisted of the following (in thousands):

	December 31, 2024	June 30, 2025
Accrued alternative fuels incentives[1]	$ 42,565	$ 36,272
Accrued employee benefits	5,271	4,698
Accrued gas and equipment purchases	17,764	17,838
Accrued interest	1,451	1,454
Accrued property and other taxes	5,628	6,914
Accrued salaries and wages	11,902	7,231
Asset retirement obligation (current portion)	7,047	8,838
Other[2]	13,935	14,293
Total accrued liabilities	$ 105,563	$ 97,538

(1) Includes amount for RINs, LCFS Credits, and AFTC payable to third parties.

(2) No individual item in "Other" exceeds 5% of total current liabilities.

Note 12—Debt

Debt obligations as of December 31, 2024 and June 30, 2025 consisted of the following (in thousands):

	December 31, 2024		
	Principal Balance	Unamortized Debt Financing Costs	Balance, Net of Financing Costs
Stonepeak Term Loan	$ 300,000	$ 34,827	$ 265,173
Other debt	194	—	194
Total debt	300,194	34,827	265,367
Less amounts due within one year	(40)	—	(40)
Total long-term debt	$ 300,154	$ 34,827	$ 265,327

	June 30, 2025		
	Principal Balance	Unamortized Debt Financing Costs	Balance, Net of Financing Costs
Stonepeak Term Loan	$ 310,000	$ 32,255	$ 277,745
Other debt	178	—	178
Total debt	310,178	32,255	277,923
Less amounts due within one year	(49)	—	(49)
Total long-term debt	$ 310,129	$ 32,255	$ 277,874

Stonepeak Credit Agreement

On December 12, 2023 (the "Stonepeak Closing Date"), the Company entered into a senior secured first lien term loan credit agreement (as amended, supplemented or otherwise modified, the "Stonepeak Credit Agreement") with Clean Energy, a wholly-owned direct subsidiary of the Company, as borrower (the "Borrower"), the Company, as parent guarantor, a syndicate of lenders, including certain affiliates of Stonepeak Partners LP ("Stonepeak Partners") and Alter Domus Products Corp., as administrative agent and collateral agent. Pursuant to the Stonepeak Credit Agreement, the lenders funded a $300,000,000 senior secured term loan (the "Senior Term Loan") and provided a delayed draw term loan commitment of $100,000,000 (together, with the Senior Term Loan, the "Loan Facility"). Payments related to the Loan Facility are interest only with a balloon principal payment due on the maturity date, which is December 12, 2029. The Loan Facility bears interest at 9.50% per annum, and, during the first two years beginning from the Stonepeak Closing Date, the Borrower may elect to pay up to 75% of the interest in kind. The delayed draw term loan commitment has a scheduled expiration date of December 12, 2025, and outstanding undrawn principal of the commitment is subject to a commitment fee of 1.00% per annum. The Borrower has the option to early terminate the delayed draw term loan commitment subject to the payment of certain early termination fees. Proceeds from the Loan Facility were or will be used to repay certain existing indebtedness of the Borrower, to finance permitted investments from time to time, to pay transaction costs related to the Stonepeak Credit Agreement, and for other general corporate purposes. In connection with the Loan Facility, the Borrower is obligated to pay other customary facility fees for credit facilities of a similar size and type.

The Borrower has the option to prepay all or any portion of the amounts owed prior to the maturity date, and the Loan Facility is subject to customary mandatory prepayments clauses. All prepayments and all other payments of the Loan Facility principal are subject to a call premium in the minimum amount that, when received by the lenders, would be sufficient to cause both (1) the internal rate of return for each such lender on the Loan Facility to be not less than 11.5% and (2) the multiple on invested capital for each such lender to be not less than 1.40; provided, however, in the event that the Company consummates a change in control transaction, in lieu of the foregoing call premium, the Borrower is obligated to pay a change in control premium in the amount of (a) the principal amount of the loans outstanding at the time of such change in control multiplied by, if the change in control occurs on or prior to the first anniversary of the Stonepeak Closing Date, 20%, (b) the principal amount of the loans outstanding at the time of such change in control multiplied by, if the change in control occurs after the first anniversary of the Stonepeak Closing Date but on or prior to the second anniversary of the Stonepeak Closing Date, 10%, and (c) if the change in control occurs after the second anniversary of the Stonepeak Closing Date, the minimum amount that, when received by the lenders, would be sufficient to cause the internal rate of return for each such lender to be not less than 11.5%. In conjunction with the Stonepeak Credit Agreement, the Company entered into a Guarantee and Collateral Agreement (the "Security Agreement") in favor of Alter Domus Products Corp., as collateral agent (in such capacity, the "Agent") for the ratable benefit of the lenders. Pursuant to the Security Agreement, the Company and certain of the Company's subsidiaries guaranteed the Borrower's obligation owing to the lenders and the Borrower, the Company and such subsidiary guarantors granted the Agent a security interest in substantially all of their personal property to secure the payment of all amounts owed to the lenders under the Stonepeak Credit Agreement. Certain material subsidiaries of the Company will be required to join as a party to the Security Agreement from time to time after the Stonepeak Closing Date.

The Stonepeak Credit Agreement requires the Company and the Borrower to comply with a maximum total leverage ratio, a minimum interest coverage ratio and a minimum liquidity test. In addition, the Stonepeak Credit Agreement contains customary representations and warranties and affirmative and negative covenants, including covenants that limit or restrict the Company's, the Borrower's and their subsidiaries' ability to incur liens, incur

indebtedness, dispose of assets, make investments, make certain restricted payments, merge or consolidate and enter into certain speculative hedging arrangements. Additionally, the Stonepeak Credit Agreement includes a number of events of default contingency clauses, including, among other things, non-payment defaults, covenant defaults, cross-defaults to other materials indebtedness, bankruptcy and insolvency defaults, material judgment defaults, and material breaches of material contracts. If any event of default occurs (subject, in certain instances, to specified grace periods), the principal, premium, if any, interest and any other monetary obligations on all the then outstanding amounts under the Loan Facility may become due and payable immediately.

Concurrent with the execution of the Stonepeak Credit Agreement, the Company issued warrants to Stonepeak CLNE-W Holdings LP ("Stonepeak"), an affiliate of Stonepeak Partners pursuant to a Warrant Agreement, dated December 12, 2023, allowing Stonepeak to purchase 10,000,000 shares of the Company's common stock at an exercise price of $5.50 and an additional 10,000,000 shares of the Company's common stock at an exercise price of $6.50 (see Note 15). In connection with the funding of the Senior Term Loan pursuant to the Stonepeak Credit Agreement, the Company recognized $39.3 million in debt discount and issuance costs, which consisted of $31.8 million of debt discount attributed to the Stonepeak Warrant (as defined below), $6.1 million of original issue discount and direct lender fees, and $1.4 million of debt issuance costs.

In accordance with the terms of the Stonepeak Credit Agreement, the Company has elected to pay a portion of its interest in kind ("PIK") up to a total of $15 million, in increments of $5 million on each quarter-end of March 31, 2025, June 30, 2025 and September 30, 2025. Accordingly, the Company's outstanding principal balance increased to $310 million as of June 30, 2025.

Note 13—Net Income (Loss) Per Share

Basic net income (loss) per share is computed by dividing the net income (loss) attributable to Clean Energy Fuels Corp. by the weighted-average number of common shares outstanding and common shares issuable for little or no cash consideration during the period. Diluted net income (loss) per share is computed by dividing the net income (loss) attributable to Clean Energy Fuels Corp. by the weighted-average number of common shares outstanding and common shares issuable for little or no cash consideration during the period and potentially dilutive securities outstanding during the period, and therefore reflects the dilution from common shares that may be issued upon exercise or conversion of these potentially dilutive securities, such as stock options, warrants, convertible notes and restricted stock units. The dilutive effect of stock options and warrants is computed under the treasury stock method. The dilutive effect of convertible notes and restricted stock units is computed under the if-converted method. Potentially dilutive securities are excluded from the computations of diluted net income (loss) per share if their effect would be antidilutive.

The following table sets forth the computations of basic and diluted income (loss) per share for the three and six months ended June 30, 2024 and 2025 (in thousands except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Net loss attributable to Clean Energy Fuels Corp.	$ (16,293)	$ (20,240)	$ (34,736)	$ (155,207)
Weighted-average common shares outstanding	223,289,936	220,393,997	223,250,123	222,024,912
Dilutive effect of potential common shares from restricted stock units, stock options and stock warrants	—	—	—	—
Weighted-average common shares outstanding - diluted	223,289,936	220,393,997	223,250,123	222,024,912
Basic and diluted loss per share	$ (0.07)	$ (0.09)	$ (0.16)	$ (0.70)

The following potentially dilutive securities have been excluded from the diluted net loss per share calculations because their effect would have been antidilutive. Although these securities were antidilutive for these periods, they could be dilutive in future periods.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Stock options	20,430,347	19,538,237	20,430,347	19,538,237
Stonepeak warrant shares	20,017,040	20,050,618	20,017,040	20,050,618
Restricted stock units	1,955,950	4,420,438	1,955,950	4,420,438
Amazon warrant shares	58,767,714	58,767,714	58,767,714	58,767,714
Total	101,171,051	102,777,007	101,171,051	102,777,007

Note 14—Stock-Based Compensation

The following table summarizes the compensation expense and related income tax benefit related to the Company's stock-based compensation arrangements recognized in the accompanying condensed consolidated statements of operations during the three and six months ended June 30, 2024 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Stock-based compensation expense, net of $0 tax in 2024 and 2025	$ 2,862	$ 2,403	$ 5,491	$ 4,180

As of June 30, 2025, there was $12.5 million of total unrecognized compensation costs related to unvested shares subject to outstanding service-based stock options and restricted stock units. Unrecognized compensation costs associated with these stock-based awards are expected to be expensed over a weighted-average period of approximately 1.9 years. As of June 30, 2025, total unrecognized compensation costs related to unvested shares subject to outstanding performance-based stock options were $3.9 million. As of June 30, 2025, total unrecognized compensation costs related to unvested shares subject to outstanding performance stock units were $1.1 million.

Amazon Warrant

On April 16, 2021, the Company entered into a Project Addendum to Fuel Pricing Agreement (the "Fuel Agreement") with Amazon Logistics, Inc., a subsidiary of Amazon.com, Inc. ("Amazon"), and a Transaction Agreement with Amazon (the "Transaction Agreement"), pursuant to which, among other things, the Company issued to Amazon.com NV Investment Holdings LLC, a subsidiary of Amazon ("Amazon Holdings"), a warrant to purchase up to an aggregate of 53,141,755 shares (the "Warrant Shares") of the Company's common stock at an exercise price of $13.49 per share. As a result of the issuance of additional shares of common stock under the Company's at-the-market offering programs in 2021 and in accordance with the terms of the warrant, on June 14, 2021, the number of shares of the Company's common stock that may be purchased pursuant to the warrant, at an exercise price of $13.49 per share, increased by an aggregate of 5,625,959 shares (the "Additional Warrant Shares").

The Warrant Shares and the Additional Warrant Shares shall vest in multiple tranches, certain of which vested immediately upon execution of the Fuel Agreement. Subsequent tranches will vest over time based on fuel purchases by Amazon and its affiliates, up to a total of $500.0 million, excluding any payments attributable to "Pass Through Costs," which consist of all costs associated with the delivered cost of gas and applicable taxes determined by reference to the selling price of gallons or gas sold. The right to exercise the warrants and to receive the Warrant Shares and Additional Warrant Shares (the "Amazon Warrant") that have vested expires on April 16, 2031.

Non-cash stock-based sales incentive contra-revenue charges ("Amazon Warrant Charges") associated with the Amazon Warrant are recognized as Amazon and its affiliates purchase fuel and vesting conditions become probable of being achieved, based on the grant date fair value of the Amazon Warrant.

The following table summarizes the Amazon Warrant activities for the six months ended June 30, 2025:

	Warrant Shares
Outstanding and unvested as of December 31, 2024	29,972,883
Granted	—
Vested	(4,701,632)
Outstanding and unvested as of June 30, 2025	25,271,251

4,701,632 shares of the Amazon Warrant vested in the six months ended June 30, 2025 based on fuel purchases made by Amazon and its affiliates. The Company recognized Amazon Warrant Charges of $14.1 million and $17.4 million in the three months ended June 30, 2024 and 2025, respectively, and $27.0 million and $34.7 million in the six months ended June 30, 2024 and 2025, respectively, relating to customer fuel purchases.

Note 15—Stockholders' Equity

Authorized Shares

On June 14, 2021, the Company's stockholders approved an increase in the number of shares of common stock the Company is authorized to issue from 304,000,000 to 454,000,000. As of June 30, 2025, the Company is authorized to issue 455,000,000 shares, of which 454,000,000 shares of capital stock are designated common stock and 1,000,000 shares are designated preferred stock.

Share Repurchase Program

On March 12, 2020, the Company's Board of Directors approved a share repurchase program of up to $30.0 million (exclusive of fees and commissions) of the Company's outstanding common stock (the "Repurchase Program"). On December 7, 2021, the Company's Board of Directors approved an increase in the aggregate purchase amount under the Repurchase Program from $30.0 million to $50.0 million (exclusive of fees and commissions). The Repurchase Program does not have an expiration date, and it may be suspended or discontinued at any time. On March 27, 2025, the Company's Board of Directors determined to resume repurchases of shares of the Company's common stock pursuant to the Repurchase Program. As of June 30, 2025, the Company has utilized a total of $31.3 million under the Repurchase Program from its inception to repurchase 14,301,158 shares of common stock, and a total of $18.7 million of authorized funds remain available for common stock repurchase under the Repurchase Program. The Repurchase Program does not obligate the Company to acquire any specific number of shares. Repurchases under the Repurchase Program may be effected from time to time through open market purchases, privately negotiated transactions, structured or derivative transactions, including accelerated share repurchase transactions, or other methods of acquiring shares, in each case subject to market conditions, applicable securities laws and other relevant factors. Repurchases may also be made under plans complying with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. No shares were repurchased during the six month period ended June 30, 2024. There were 4,913,818 shares repurchased during the six month period ended June 30, 2025 for a purchase price of $7.9 million. Any share repurchases under the Repurchase Program require consent from the Company's creditor, Stonepeak Partners, to remain in compliance with covenants under the Credit Agreement. See Note 12 for details on the customary representations and warranties, and covenants associated with the Credit Agreement. The Company received consent from its creditor to purchase up to $15 million under the Repurchase Program. Any additional repurchases would require additional consent from the Company's creditor, Stonepeak Partners.

Stonepeak Warrant

In connection with the Stonepeak Credit Agreement and the related Loan Facility (see Note 12), on December 12, 2023, the Company issued warrants (the "Stonepeak Warrant") to Stonepeak, pursuant to a warrant agreement, dated December 12, 2023 (the "Warrant Agreement"), allowing Stonepeak to purchase 10,000,000 shares of the Company's common stock at an exercise price of $5.50 and an additional 10,000,000 shares of the Company's common stock at an exercise price of $6.50.

The Stonepeak Warrant vested upon the execution of the Warrant Agreement and is exercisable at any time after December 12, 2025. The Stonepeak Warrant has an 8.5 year term, and the right to exercise the warrants expires on June 15, 2032. The Stonepeak Warrant contains a "cashless exercise" feature that allows the holder(s) to exercise the warrants without a cash payment to the Company pursuant to the terms set forth in the Warrant Agreement. The number of shares of the Company's common stock for which the Stonepeak Warrant is exercisable and the associated exercise price are subject to certain customary anti-dilution and continuity adjustments as set forth in the Warrant Agreement.

As a result of the issuance and vesting of the Stonepeak Warrant, the Company recognized $42.4 million, representing the fair value of the Stonepeak Warrant, in "Additional paid-in capital" included in "Stockholders' equity." This amount was excluded from the condensed consolidated statements of cash flows because it was a non-cash financing activity. In accordance with the terms of the Warrant Agreement, due to issuance of additional shares of common stock under the Company's equity incentive plans in the six months ended June 30, 2025, the number of shares of the Company's common stock that may be purchased pursuant to the Stonepeak Warrant increased by 21,700 shares, consisting of 10,850 shares at an exercise price of $5.50 per share and 10,850 shares at an exercise price of $6.50 per share.

The following table summarizes the Stonepeak Warrant activities for the six months ended June 30, 2025:

	Warrant Shares
Outstanding and unexercised as of December 31, 2024	20,028,918
Granted	21,700
Exercised	—
Outstanding and unexercised as of June 30, 2025	20,050,618

Note 16—Income Taxes

The provision for income taxes for interim periods is determined using an estimate of the Company's annual effective tax rate, adjusted for discrete items, if any, that are taken into account in the relevant period. Each quarter, the Company updates the estimate of the annual effective tax rate, and if the estimated tax rate changes, a cumulative adjustment is recorded.

The Company recorded an income tax expense of $0.8 million and $0.1 million in the three months ended June 30, 2024 and 2025, respectively. The Company recorded an income tax expense of $0.6 million and benefit of $2.9 million in the six months ended June 30, 2024 and 2025, respectively. Income tax benefit and/or expense in each period is related to the Company's U.S. and foreign operations.

The Company's effective tax rate for the six months ended June 30, 2025 was impacted disproportionately by goodwill impairment of $64.3million in the first quarter of year 2025, which resulted in a discrete tax benefit of $2.9 million. The Company's effective tax rate for the six months ended June 30, 2024 was different from the federal statutory rate primarily due to losses for which no tax benefit has been recognized. There was no discrete tax item that impacted the effective tax rate for the period.

The Company increased its unrecognized tax benefits in the three months ended June 30, 2025 by $0.8 million. This increase is primarily attributable to the deductions attributed to the unvested Amazon Warrant during the three months ended June 30, 2025. The net interest incurred was immaterial for the three months ended June 30, 2024 and 2025.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was signed into law. The OBBBA makes permanent many provisions of the 2017 Tax Cuts and Jobs Act ("TCJA") and introduces new changes. The major provisions that may impact the Company include:

- 100% bonus depreciation is permanently reinstated for qualified property acquired and placed in service after January 19, 2025. Effective for property placed in service in tax years beginning after December 31, 2024, the Section 179 expense limitation is increased to $2,500,000. This limitation is reduced dollar-

for-dollar by the amount the cost of qualifying property placed in service during the tax year exceeds $4,000,000.

- The Section 30C credit for alternative fuel vehicle refueling property terminates for properties placed in service after June 30, 2026.

- The Section 45Z clean fuel production credit is extended by two years through December 31, 2029; with modifications, including:
  - Prohibiting feedstocks other than those produced in the U.S., Canada or Mexico
  - Prohibiting negative emissions rates, except in the case of transportation fuel derived from animal manure. The U.S. Treasury is directed to provide guidance on feedstocks derived from animal manure, where emission rates may be negative.
  - Requiring that greenhouse gas emissions be adjusted to exclude emissions attributable to indirect land use change, and establishing distinct emission rates for renewable natural gas produced from animal manure for each feedstock type. These changes are effective for tax years beginning after December 31, 2025.

The Company is currently evaluating the potential financial statement impact of the OBBBA.

For the six months ended June 30, 2025, the Company's joint venture with BP (the "bpJV"), sold $29.5 million of investment tax credits for gross proceeds of $27.2 million.

Note 17—Commitments and Contingencies

Environmental Matters

The Company is subject to federal, state, local and foreign environmental laws and regulations. The Company does not anticipate any expenditures to comply with such laws and regulations that would have a material effect on the Company's consolidated financial position, results of operations or liquidity. The Company believes that its operations comply, in all material respects, with applicable federal, state, local and foreign environmental laws and regulations.

Litigation, Claims and Contingencies

The Company may become party to various legal actions that arise in the ordinary course of its business. The Company is also subject to audit by tax and other authorities for varying periods in various federal, state, local and foreign jurisdictions, and disputes may arise during the course of these audits. It is impossible to determine the ultimate liabilities that the Company may incur resulting from any of these lawsuits, claims, proceedings, audits, commitments, contingencies and related matters or the timing of these liabilities, if any. If these matters were to ultimately be resolved unfavorably, it is possible that such an outcome could have a material adverse effect upon the Company's consolidated financial position, results of operations, or liquidity. The Company does not, however, anticipate such an outcome and believes the ultimate resolution of these matters will not have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity.

Long-Term Take-or-Pay Natural Gas Purchase Contracts

The Company enters into quarterly fixed price natural gas purchase contracts with take-or-pay commitments. There were no fixed commitments under these contracts as of June 30, 2025.

Rimere Loan Commitment

In November 2022, the Company entered into a note purchase agreement (the "2022 Note Purchase Agreement") with Rimere. Pursuant to the 2022 Note Purchase Agreement, the Company irrevocably committed to make available up to $5.5 million in delayed draw loans in exchange for convertible promissory notes issued by Rimere. The convertible promissory notes carry an interest rate of 7% per annum, compounded quarterly, and were to mature in May 2024, subject

to certain, specified prepayment clauses. Funding from the loan commitment was used to meet Rimere's working capital requirements, and, by the end of the third quarter of 2023, the Company had fully funded the $5.5 million loan commitment. In January 2024, the 2022 Note Purchase Agreement was amended, extending the maturity date to the end of December 2024. In December 2024, the 2022 Note Purchase Agreement was amended, extending the maturity date to the end of December 2025.

Concurrently, through a separately executed note purchase agreement, dated January 8, 2024 (the "2024 Note Purchase Agreement"), the Company agreed to make available up to $10.0 million in additional delayed draw loans to fund Rimere's working capital needs. In connection with the $10.0 million loan commitment, the related convertible promissory notes issued by Rimere bear interest at 8% per annum, compounded quarterly, and had a maturity date of December 31, 2024, subject to certain, specified prepayment and event of default clauses set forth in the 2024 Note Purchase Agreement. As of June 30, 2025, $8.4 million has been funded by the Company pursuant to the 2024 Note Purchase Agreement. In December 2024, the 2024 Note Purchase Agreement was amended, extending the maturity date to the end of December 2025.

Note 18—Leases

Lessor Accounting

The Company leases fueling station equipment to customers pursuant to agreements that contain an option to extend and an end-of-term purchase option. Receivables from these leases are accounted for as finance leases, specifically sales-type leases, and are included in "Other receivables" and "Notes receivable and other long-term assets, net" in the accompanying condensed consolidated balance sheets.

The Company recognizes the net investment in the lease as the sum of the lease receivable and the unguaranteed residual value, both of which are measured at the present value using the interest rate implicit in the lease.

During each of the three months ended June 30, 2024 and 2025, the Company recognized $0.1 million in "Interest income" on its lease receivables. During each of the six months ended June 30, 2024 and 2025, the Company recognized $0.2 million in "Interest income" on its lease receivables

The following schedule represents the Company's maturities of lease receivables as of June 30, 2025 (in thousands):

Fiscal Year:		
Remainder of 2025	$	632
2026		1,287
2027		1,408
2028		691
2029		522
Thereafter		181
Total minimum lease payments		4,721
Less amount representing interest		(812)
Present value of lease receivables	$	3,909

Note 19—Related Party Transactions

TotalEnergies S.E.

In the three months ended June 30, 2024 and 2025, no revenue from TotalEnergies was recognized. In the six months ended June 30, 2024 and 2025, no revenue from TotalEnergies was recognized. Outstanding receivables due from TotalEnergies were immaterial as of December 31, 2024 and June 30, 2025.

In the three and six months ended June 30, 2024, the Company paid TotalEnergies $1.6 million and $3.2 million, respectively, for expenses incurred in the ordinary course of business and for settlements on commodity swap contracts (Note 6). In the three and six months ended June 30, 2025, the Company paid TotalEnergies $0.2 million and $0.4 million, respectively, for expenses incurred in the ordinary course of business. Outstanding payables due to TotalEnergies were immaterial as of December 31, 2024 and June 30, 2025.

SAFE S.p.A.

Cash receipts from SAFE S.p.A. were immaterial in the three and six months ended June 30, 2024. Cash receipts from SAFE S.p.A. were immaterial in the three and six months ended June 30, 2025. Outstanding receivables due from SAFE S.p.A. were immaterial as of December 31, 2024 and June 30, 2025, respectively.

In the six months ended June 30, 2024, the Company paid SAFE S.p.A. $2.5 million for parts and equipment in the ordinary course of business. In the three months ended June 30, 2024, cash payments to SAFE&CEC S.r.l. were immaterial. In the three and six months ended June 30, 2025, the Company paid SAFE S.p.A. $0.4 million and $0.8 million, respectively, for parts and equipment in the ordinary course of business. As of December 31, 2024 and June 30, 2025, the Company had payables due to SAFE S.p.A. of $0.3 million and $0.4 million, respectively.

TotalEnergies Joint Venture and bpJV

Pursuant to the contractual agreements of the TotalEnergies joint venture and bpJV, the Company manages day-to-day operations of RNG projects in the joint ventures in exchange for an O&M fee and management fee. In the three and six months ended June 30, 2024, the Company recognized total management fee and O&M revenue of $0.8 million and $1.6 million, respectively. In the three and six months ended June 30, 2025, the Company recognized total management fee and O&M revenue of $0.9 million and $1.7 million, respectively. As of December 31, 2024 and June 30, 2025, the Company had management fee and O&M receivables due from the joint ventures with TotalEnergies and bp of $0.4 million and $1.3 million, respectively.

In the six months ended June 30, 2024, the Company paid $0.1 million on behalf of the joint ventures for expenses incurred in the ordinary course of business, and, in the three months ended June 30, 2024, amounts paid on behalf of the joint ventures for expenses incurred in the ordinary course of business were immaterial. In the three and six months ended June 30, 2025, the Company paid $0.1 million on behalf of the joint ventures for expenses incurred in the ordinary course of business, respectively. As of December 31, 2024 and June 30, 2025, other outstanding receivables due from the joint ventures with TotalEnergies and bp were $0.4 million and $0.2 million, respectively.

In the three and six months ended June 30, 2024, the Company received $1.0 million and $1.9 million, respectively, from the joint ventures with TotalEnergies and bp for management and O&M fees and reimbursement of expenses incurred in the ordinary course of business. In the three and six months ended June 30, 2025, the Company received $1.0 million and $1.6 million, respectively, from the joint ventures with TotalEnergies and bp for management and O&M fees and reimbursement of expenses incurred in the ordinary course of business. In the three and six months ended June 30, 2024, the Company paid $1.2 million and $2.3 million, respectively, to the joint ventures with TotalEnergies and bp, relating to environmental credits pursuant to the contractual agreements of the TotalEnergies joint venture and bpJV. In the three and six months ended June 30, 2025, the Company paid $0.9 million and $1.9 million, respectively, to the joint ventures with TotalEnergies and bp, relating to environmental credits pursuant to the contractual agreements of the TotalEnergies joint venture and bpJV. As of December 31, 2024 and June 30, 2025, the Company had

payables due to the joint ventures with TotalEnergies and bp of $0.6 million and $0.4 million, respectively, relating to sharing of environmental credits pursuant to the contractual agreements of the TotalEnergies joint venture and bpJV.

On June 30, 2025, the Company entered into a Guaranty Agreement in favor of the buyer of ITC credits sold by the bpJV on June 30, 2025 (Note 16). Pursuant to the Guaranty Agreement, the maximum potential future exposure to the Company is $38.3 million in the event of a tax credit loss incurred by the buyer. The Guaranty Agreement is expected to end in January 2030. The Company received a fee of $0.7 million from the bpJV in connection with Guaranty Agreement.

Rimere

In the three and six months ended June 30, 2024, the Company provided $0.0 million and $3.5 million, respectively, to Rimere in connection with its loan commitments (see Note 17). In the three and six months ended June 30, 2025, the Company provided $0.9 million and $2.4 million, respectively, to Rimere in connection with its loan commitments. As of December 31, 2024 and June 30, 2025, the carrying amount of the Company's convertible promissory notes measured at fair value was $0.3 million and $0.6 million, respectively, and is included in "Notes receivable - related party" as of December 31, 2024 and June 30, 2025 in the accompanying condensed consolidated balance sheets.

In the three and six months ended June 30, 2024, the Company recognized management fee revenue from Rimere of $0.2 million and $0.3 million, respectively. In the three and six months ended June 30, 2025, the Company recognized management fee revenue from Rimere of $0.2 million and $0.3 million, respectively. As of December 31, 2024 and June 30, 2025, the Company had management fee receivables due from Rimere of $0.1 million and $0.1 million, respectively.

In the three and six months ended June 30, 2024, excluding management fee revenue, the Company recognized $0.1 million of revenue relating to equipment sold to Rimere in the ordinary course of business. Excluding management fee revenue, no other revenue from Rimere was recognized in the three and six months ended June 30, 2025. There were no outstanding receivables, excluding management fee receivables, due from Rimere as of December 31, 2024 and June 30, 2025.

Note 20 —Reportable Segments and Geographic Information

The Company operates as one reportable segment. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer, who reviews financial information presented on a consolidated basis.

The CODM uses profitability metrics, including net income/(loss) to evaluate financial performance, as well as cost of sales and selling, general and administrative expenses (excluding stock compensation) in the achievement of the Company's strategy, and to make key operating decisions such as the determination of the markets in which the Company seeks to make capital investments and the allocation of budget between cost of sales, and selling, general and administrative expenses.

The following table presents selected financial information with respect to the Company's single reportable segment for the three and six months ended June 30, 2024 and 2025. As the Company's single reportable segment represents the consolidated entity, amounts are traceable to the Company's Condensed Consolidated Statements of Operations.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Revenue:				
Total revenue[1]	$ 97,954	$ 102,613	$ 201,663	$ 206,377
Cost of Sales (excluding depreciation)[2]:				
Commodity product cost of sales	25,023	32,414	61,170	71,595
Other product cost of sales	28,891	32,779	59,169	61,444
Product cost of sales	53,914	65,193	120,339	133,039
Service cost of sales	10,026	9,237	19,202	17,394
Operating expenses:				
Selling, general and administrative, excluding stock compensation	25,480	25,050	49,088	50,737
Stock compensation	2,862	2,403	5,491	4,180
Selling, general and administrative	28,342	27,453	54,579	54,917
Depreciation and amortization	11,264	9,962	22,446	72,229
Impairment of goodwill	—	—	—	64,328
Interest[3]	(4,282)	(4,647)	(8,465)	(9,276)
Other (expense) income, net	(40)	73	58	81
Loss from equity method investments	(5,795)	(6,530)	(11,193)	(13,574)
Loss before income taxes	(15,709)	(20,336)	(34,503)	(158,299)
Income tax benefit	(758)	(72)	(580)	2,860
Net loss	(16,467)	(20,408)	(35,083)	(155,439)
Loss attribute to noncontrolling interest	174	168	347	232
Net loss attribute to Clean Energy Corp.	$ (16,293)	$ (20,240)	$ (34,736)	$ (155,207)

(1) The CODM is provided revenue information disaggregated by product and service type in exactly the same manner as provided in footnote 2 - Revenue from Contracts with Customers, *Disaggregation of Revenue.*

(2) Costs of sales provided to the CODM are displayed here. Commodity cost of sales represents costs associated with natural gas and its transportation, and is included in the Product Cost of Sales financial statement caption on the Condensed Consolidated Statements of Operations. Total Product Cost of Sales and Service Cost of Sales reconcile to the amounts under the corresponding caption in the Condensed Consolidated Statements of Operations.

(3) Interest, net is computed as the net of interest income and interest expense. Refer to the Condensed Consolidated Statements of Operations.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Interest expense	$ (7,921)	$ (7,735)	$ (15,683)	$ (15,263)
Interest income	3,639	3,088	7,218	5,987
	(4,282)	(4,647)	(8,465)	(9,276)

The Company's revenue and long-lived tangible assets, including the Company's operating lease assets recognized on the consolidated balance sheets were located as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Revenue:				
United States	$ 96,875	$ 101,411	$ 199,588	$ 204,083
Canada	1,079	1,202	2,075	2,294
Total revenue	$ 97,954	$ 102,613	$ 201,663	$ 206,377

	December 31, 2024	June 30, 2025
Long-lived assets:		
United States	$ 691,398	$ 572,798
Canada	9,882	13,516
Total long-lived assets	$ 701,280	$ 586,314

Note 21—Revenue Concentration

During the three and six month period ended June 30, 2025, one customer accounted for 10% of the Company's total revenue, respectively. No single customer accounted for 10% or more of the Company's total revenue for the three and six months period ended June 30, 2024, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (this discussion, as well as discussions under the same heading in our other periodic reports, are referred to as the "MD&A") should be read together with our unaudited condensed consolidated financial statements and the related notes included in this report, and all cross references to notes included in this MD&A refer to the identified note in such condensed consolidated financial statements. For additional context with which to understand our financial condition and results of operations, refer to the MD&A included in our Annual Report on Form 10-K for our fiscal year ended December 31, 2024, which was filed with the Securities and Exchange Commission ("SEC") on February 24, 2025, as well as the audited consolidated financial statements and notes included therein (collectively, our "2024 Form 10-K").

Cautionary Note Regarding Forward-Looking Statements

This MD&A and the other disclosures in this report contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are statements other than historical facts. These statements relate to future events or circumstances or our future performance, and they are based on our current assumptions, expectations and beliefs concerning future developments and their potential effect on our business. In some cases, you can identify forward-looking statements by the following words: "if," "may," "might," "shall," "will," "can," "could," "would," "should," "expect," "intend," "plan," "goal," "objective," "initiative," "anticipate," "believe," "estimate," "predict," "project," "forecast," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements we make in this report include statements about, among other things, our future financial and operating performance, our growth strategies and operational plans, including expectations regarding our delivery and sales of RNG and Environmental Credits (each as defined below), and anticipated trends in our industry and our business.

The preceding list is not intended to be an exhaustive list of all of the topics addressed by our forward-looking statements. Although the forward-looking statements we make reflect our good faith judgment based on available

information, they are only predictions of future events and conditions. Accordingly, our forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Factors that might cause or contribute to such differences include, among others, those discussed under "Risk Factors" in Part II, Item 1A of this report, as such factors may be amended, supplemented or superseded from time to time by other reports we file with the SEC. In addition, we operate in a competitive and rapidly evolving industry in which new risks emerge from time to time, and it is not possible for us to predict all of the risks we may face. Nor can we assess the impact of all factors on our business or the extent to which any factor or combination of factors could cause actual results to differ from our expectations. As a result of these and other potential risks and uncertainties, our forward-looking statements should not be relied on or viewed as guarantees of future events or conditions.

All of our forward-looking statements in this report are made only as of the date of this report and, except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason, including to conform these statements to actual results or to changes in our expectations. You should, however, review the factors and risks we describe in the reports we will file from time to time with the SEC for the most recent information about our forward-looking statements and the risks and uncertainties related to these statements. We qualify all of our forward-looking statements by this cautionary note.

Overview

We are North America's leading provider of the cleanest fuel for the transportation market, based on the number of stations operated and the amount of gasoline gallon equivalents ("GGEs") of renewable natural gas ("RNG") and conventional natural gas sold. We calculate one GGE to equal 125,000 British Thermal Units ("BTUs") and, as such, one million BTUs ("MMBTU") equals eight GGEs. Through our sales of RNG, which is derived from biogenic methane produced by the breakdown of organic waste, we help thousands of vehicles, from airport shuttles to city buses to waste and heavy-duty trucks, reduce their amount of climate-harming greenhouse gases ("GHG") from 60% to over 400% based on determinations by the California Air Resources Board ("CARB"), depending on the source of the RNG, while also reducing criteria pollutants such as Nitrogen Oxides, or NOx. RNG is either delivered as compressed natural gas ("CNG") or liquefied natural gas ("LNG").

As a clean energy solutions provider, we supply RNG (sourced from third party sources and from our anaerobic digester gas ("ADG") RNG joint venture projects with TotalEnergies S.E. and BP Products North America, Inc. ("bp") (see Note 3 - Investments in Other Entities and Noncontrolling Interest in a Subsidiary in Part I, Item 1 of this report)) and conventional natural gas (sourced from third party suppliers), in the form of CNG and LNG, for medium and heavy-duty vehicles; design and build, as well as operate and maintain ("O&M"), public and private vehicle fueling stations in the United States ("U.S.") and Canada; develop and own dairy ADG RNG production facilities; sell and service compressors and other equipment used in RNG production and at fueling stations; transport and sell RNG and conventional natural gas via "virtual" natural gas pipelines and interconnects; sell U.S. federal, state and local government credits (collectively, "Environmental Credits") we generate by selling RNG as a vehicle fuel, including Renewable Identification Numbers ("RIN Credits" or "RINs") under the federal Renewable Fuel Standard Phase 2 and credits under the California, Oregon, and Washington Low Carbon Fuel Standards (collectively, "LCFS Credits"); and obtain federal, state and local tax credits, grants and incentives.

At present, we see the best use of RNG as a replacement for fossil-based fuel in the transportation sector. We believe the most attractive market for RNG is U.S. heavy-duty Class 8 trucking and, based on information from the American Trucking Association and our own internal estimates, we believe there are approximately 4.1 million Class 8 heavy-duty trucks operating in the U.S. that use over 40 billion gallons of fuel per year. As of June 30, 2025, we deliver RNG to the transportation market through 580 fueling stations we own, operate or supply in 43 states and the District of Columbia in the U.S., including over 200 stations in California. We also own, operate, or supply 26 fueling stations in Canada as of June 30, 2025.

Critically, to generate the valuable Environmental Credits, RNG must be placed in vehicle fuel tanks. We believe our stations and customer relationships allow us to deliver substantially more RNG to vehicle operators than any other

participant in the market – we calculate that we have access to more fueling stations and vehicle fleets than all our competitors combined. As of June 30, 2025, we served over 1,000 fleet customers operating over 50,000 vehicles on our fuels.

Longer term, we may expand availability of hydrogen fuel for vehicle fleets. As operators deploy more hydrogen powered vehicles, we can modify our fueling stations to reform our RNG and deliver clean hydrogen to customers. We also believe our RNG can be used to generate clean electricity to power electric vehicles, and we have the capability to add electric vehicle charging at our station sites, although the cost of adding electric vehicle charging capacity may be significant.

Impact of Tariffs, Inflation, and Interest Rates

We continue to monitor changes in the U.S. Government's trade policy, including the recently announced tariffs. Trade restrictions and increases in tariffs did not have a significant effect on our business, financial condition, and results of operations during the second quarter of 2025. The Company does not directly import products from regions subject to significant tariff increases, however we do not know whether, or the extent to which tariffs may impact our customers, which include fleet owners and operators across all heavy-duty trucking sectors. In addition, tariffs may increase the risk of elevated inflation, which may increase our input costs. The nature of such trade restrictions and tariffs remains unclear.

In recent periods, we have experienced increases in commodity and supply chain costs due to inflationary pressures. The future duration and extent of these pressures and effects are difficult to predict. Although we have partially offset these increased costs through price increases for our products and services, our efforts to manage the current inflationary pressure and to recover inflation-based cost increases from our customers may be hampered by the structure of our contracts as well as the competitive and economic conditions of the markets in which we serve. For more information, see "Risk Factors" in Part II, Item 1A of this report.

As of June 30, 2025, the majority of our debt outstanding represents a long-term loan bearing a fixed rate of interest. Changes in market interest rates do not affect the interest expense incurred from this outstanding long-term debt instrument. However, changes in market interest rates may affect the interest rate and corresponding interest expense on any new issuance of short-term and long-term debt securities. See "Quantitative and Qualitative Disclosures about Market Risk" in Part I, Item 3 of this report for more information.

Performance Overview

This performance overview discusses matters on which our management focuses in evaluating our financial condition and our operating results.

Sources of Revenue

The following table presents our sources of revenue:

	Three Months Ended June 30,		Six Months Ended June 30,	
Revenue (in millions)	**2024**	**2025**	**2024**	**2025**
Product revenue[1]:				
Volume-related[2]				
Fuel sales[3] [5]	$ 57.4	$ 67.9	$ 125.6	$ 144.2
Change in fair value of derivative instruments[4]	0.1	(0.5)	1.7	(1.1)
RIN Credits	9.5	9.2	18.3	14.4
LCFS Credits	4.4	2.7	4.2	6.5
AFTC[6]	6.0	—	11.4	—
Total volume-related product revenue	77.4	79.3	161.2	164.0
Station construction sales	5.6	7.8	11.2	13.4
Total product revenue	83.0	87.1	172.4	177.4
Service revenue[7]:				
Volume-related, O&M services	14.5	14.9	28.2	27.7
Other services	0.5	0.6	1.1	1.3
Total service revenue	15.0	15.5	29.3	29.0
Total revenue	$ 98.0	$ 102.6	$ 201.7	$ 206.4

(1) A discussion of product revenue is included below under "Results of Operations."

(2) Our volume-related product revenue primarily consists of sales of RNG and conventional natural gas, in the form of CNG and LNG; and sales of RINs and LCFS Credits in addition to changes in fair value of our derivative instruments. More information about our GGEs of fuel sold in the periods is included below under "Key Operating Data," and more information about our derivative instruments, which consist of commodity swap and customer fueling contracts, is included in Note 6 – Derivative Instruments and Hedging Activities in Part I, Item 1 of this report.

(3) Includes $14.1 million and $27.0 million of non-cash stock-based sales incentive contra-revenue charges related to the Amazon Warrant (as defined in Note 14 – Stock-Based Compensation in Part I, Item 1 of this report.) for the three and six months ended June 30, 2024, respectively. Includes $17.4 million and $34.7 million of non-cash stock-based sales incentive contra-revenue charges related to the Amazon Warrant for the three and six months ended June 30, 2025, respectively.

(4) The change in fair value of unsettled derivative instruments is related to the Company's commodity swap and customer fueling contracts. The amounts are classified as revenue because the Company's commodity swap contracts are used to economically offset the risk associated with the diesel-to-natural gas price spread resulting from customer fueling contracts under the Company's truck financing program.

(5) Includes net settlement of the Company's commodity swap derivative instruments. For the three and six months ended June 30, 2024, net settlement payments recognized in fuel revenue were $0.9 million and $2.4 million, respectively.

(6) Represents the federal alternative fuel excise tax credit ("AFTC"). AFTC was available for vehicle fuel sales made through December 31, 2024, at which time the program expired.

(7) Our service revenue primarily represents sales from the performance of O&M services. More information about our GGEs serviced in the periods relating to O&M services is included below under "Key Operating Data." Additionally, a discussion of service revenue is included below under "Results of Operations."

Key Operating Data

In evaluating our operating performance, we focus primarily on: (1) the amount of total fuel volume we sell to our customers with particular focus on RNG volume as a subset of total fuel volume, (2) O&M services volume dispensed at facilities we do not own but where we provide O&M services on a per-gallon or fixed fee basis, (3) our station construction cost of sales, and (4) net income (loss) attributable to us. The following tables present our key operating data for the years ended December 31, 2022, 2023 and 2024 and for the three and six months ended June 30, 2024, and 2025. Certain gallons are included in both fuel and service volumes when the Company sells fuel (product revenue) to a customer and provides maintenance services (service revenue) to the same customer.

Fuel volume, GGEs[1] sold (in millions), correlating to total volume-related product revenue	Year Ended December 31,			Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2023	2024	2024	2025	2024	2025
RNG[5]	198.2	225.7	236.7	57.1	61.4	115.1	112.0
Conventional natural gas	69.6	62.5	60.8	13.3	14.9	30.3	31.0
Total fuel volume	267.8	288.2	297.5	70.4	76.3	145.4	143.0

O&M services volume, GGEs[1] serviced (in millions), correlating to volume-related O&M services revenue	Year Ended December 31,			Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2023	2024	2024	2025	2024	2025
O&M services volume	240.4	256.9	263.2	67.9	64.9	133.3	126.5

Other operating data (in millions)	Year Ended December 31,			Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2023	2024	2024	2025	2024	2025
Station construction cost of sales	$ 19.4	$ 24.4	$ 24.4	$ 5.5	$ 6.4	$ 11.0	$ 11.1
Net loss attributable to Clean Energy Fuels Corp. (2) (3) (4)	$ (58.7)	$ (99.5)	$ (83.1)	$ (16.3)	$ (20.2)	$ (34.7)	$ (155.2)

(1) GGEs are calculated based on the conversion rate of one MMBTU equaling eight GGEs.

(2) Includes $21.8 million, $20.9 million and $23.8 million of AFTC revenue for the years ended December 31, 2022, 2023 and 2024, respectively, $6.0 million and $11.4 million for the three and six months ended June 30, 2024, and none for the three and six months ended June 30, 2025, as AFTC expired on December 31, 2024.

(3) Includes $24.3 million, $60.6 million and $60.8 million of non-cash stock-based sales incentive contra-revenue charges relating to the Amazon Warrant for the years ended December 31, 2022, 2023 and 2024, respectively, and $14.1 million and $27.0 million for the three and six months ended June 30, 2024, respectively, and $17.4 million and $34.7 million for the three and six months ended June 30, 2025, respectively.

(4) Includes an unrealized gain (loss) from the change in fair value of commodity swap and customer fueling contracts of $0.5 million, $(0.2) million and $(0.1) million for the years ended December 31, 2022, 2023 and 2024, respectively, and $0.1 million and $(0.5) million for the three months ended June 30, 2024 and 2025, respectively, and $1.7 million and $(1.1) million for the six months ended June 30, 2024 and 2025, respectively. See Note 6 - Derivative Instruments and Hedging Activities in Part I, Item 1 of this report for more information regarding the commodity swap and customer contracts.

(5) We predominantly source RNG from third parties. The TotalEnergies JV project began supplying us RNG in 2023, and five of the six bpJV projects began supplying us RNG in 2024. The amount of RNG supplied by our joint venture projects was less than 1% of RNG fuel volume sold in 2023, 2024, and in the three and six month periods ended June 30, 2024 and 2025.

2025 Key Developments

OBBBA Tax Law Changes. On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was signed into law. The OBBBA includes substantial changes to the Internal Revenue Code, including making permanent many of the tax provisions enacted as part of the 2017 Tax Cuts and Jobs Act that were set to expire at the end of 2025 and also affects a number of the tax incentives targeting energy transactions and renewables, including a number of tax incentives applicable to the Company's operations The Company is continuing to evaluate the financial impact of the OBBBA as additional information becomes available.

Sale of Investment Tax Credits ("ITC"). On June 30, 2025, our 50-50 joint venture with BP (the "bpJV"), sold $29.5 million in ITCs for gross proceeds of $27.2 million. The credits were generated by four of the dairy RNG production facilities.

Share Repurchase Activity. During the six month period ended June 30, 2025, the Company repurchased 4,913,818 shares of common stock under its Repurchase Program (as defined in Note 15 – Stockholders' Equity in Part I, Item 1 of this report). From the Repurchase Program's inception, the Company has utilized a total of $31.3 million to repurchase a total of 14,301,158 shares of common stock. A total of $18.7 million of authorized funds remain available for common stock repurchases.

Pickens Plant Repairs Completed. We own and operate the Pickens Plant, located in Willis, Texas. During the years ended December 31, 2023 and December 31, 2024, the Pickens Plant was offline in order to make major repairs and replace certain specialized equipment not readily available in the marketplace. In January, 2025, the Pickens Plant recommenced production of LNG. The Company capitalized costs of $2.2 million, through June 30, 2025, to complete the major repairs and replace the specialized equipment. The Company recognized revenue of $1.6 million and $2.0 million for the three and six months ended June 30, 2025, from the sale of LNG fuel volumes produced at the Pickens Plant.

Fueling Station Equipment Removal. In January 2025, we received notice from Pilot Travel Centers, LLC ("Pilot") of non-renewal of the Liquified Natural Gas Fueling Station and LNG Master Sales Agreement, dated August 2, 2010 ("the Pilot Agreement"), which expired August 1, 2025 in accordance with the agreement. In March 2025, we made the decision to allow the Pilot Agreement to expire, and to remove the station equipment and site improvements from each of the sites. In connection with the removal of station equipment and site improvements, the Company recognized $50.7 million, in the first quarter of 2025, associated with the accelerated depreciation expense.

East Valley Dairy Farm Bankruptcy. In April 2024, the dairy farm partner to an ADG RNG production project located in East Valley, Idaho that is currently under construction by the 50-50 joint venture between us and bp (the "bpJV") filed for Chapter 11 bankruptcy protection in the Bankruptcy Court for the District of Idaho (the "Bankruptcy Court"). The bpJV is party to contracts with the dairy farm partner and certain of its affiliates ("the Debtors") to lease land and to receive manure feedstock for the ADG RNG production facility currently in construction.

The Debtors subsequently filed multiple amended plans of reorganization, the most recent of which was filed on June 4, 2025 (the "Debtor Plan") that, among other things, contemplates providing the Debtors until November 2027 to close on additional financing. The Debtor Plan includes a determination by the Debtors to "assume" (accept) the agreements between Debtor entities and bpJV entities. In June 2025, the final Debtor Plan was confirmed by the bankruptcy court and the Debtors are expected to emerge from bankruptcy by August 2025.

As of June 30, 2025, the bpJV has invested approximately $240 million to fund construction of the ADG RNG production project and other project-related costs. Remaining costs to complete the project are estimated to be approximately $33 million. Upon completion, the project is expected to produce approximately 3.5 million gallons of RNG annually.

Business Risks and Uncertainties and Other Trends

Our business and prospects are exposed to numerous risks and uncertainties. For more information, see "Risk Factors" in Part II, Item 1A of this report. In addition, our performance in any period may be affected by various trends in our business and our industry, including certain seasonality trends. See the description of the key trends in our past performance and anticipated future trends included in the MD&A, contained in this report and our 2024 Form 10-K. Except as set forth below, and in "Impact of Tariffs, Inflation, Labor Shortage, Material Availability and Interest Rate" and "2025 Key Development – OBBBA Tax Law Changes above, there have been no material changes to such trends as described in the MD&A contained in our 2024 Form 10-K.

The market for our vehicle fuels is a relatively new and developing market, and has experienced slow, volatile or unpredictable growth in many sectors. For example, to date, adoption and deployment of natural gas vehicles, both in

general and in certain of our key customer markets, including heavy-duty trucking, have been slower than we anticipated. Slower growth may occur due to unfavorable macroeconomic events such as inflationary pressures, increased tariffs, lingering or reoccurring pandemic effects, supply chain challenges, government regulations related to other alternative fuels or products, regulatory uncertainty or other events.

Market prices for RINs and LCFS Credits can be volatile and unpredictable, and the prices for such credits can be subject to significant fluctuations. The value of RINs and LCFS Credits (derived from market prices) can materially affect our revenue. Prices have historically fluctuated significantly and will likely continue to be volatile. During the first quarter and second quarter of 2025 RIN prices have been about 24% lower than the prices seen in 2024 and could continue to remain low throughout 2025.

Debt Compliance

Certain of the agreements governing our outstanding debt, which are discussed in Note 12 – Debt in Part I, Item 1 of this report, have financial and non-financial covenants with which we must comply. As of June 30, 2025, we were in compliance with all of these covenants.

Risk Management Activities

Our risk management activities are discussed in the MD&A contained in our 2024 Form 10-K. During the six months ended June 30, 2025, there were no material changes to these activities.

Critical Accounting Policies and Estimates

The preparation of our condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires the appropriate application of accounting policies, some of which require us to make estimates and assumptions that affect the amounts reported and related disclosures in our condensed consolidated financial statements. We base our estimates on historical experience and various assumptions that we believe are reasonable under the circumstances. To the extent there are differences between these estimates and actual results, our financial condition or results of operations could be materially affected.

Our critical accounting policies and the related judgments and estimates are discussed in the MD&A contained in our 2024 Form 10-K. Except for certain updates relating to our goodwill impairment assessment during the first quarter of 2025, which are described below, there have been no other material changes during the six months ended June 30, 2025 to our critical accounting policies as described in the MD&A contained in our 2024 Form 10-K.

Impairment of Goodwill and Long-Lived Assets

Goodwill represents the excess of costs incurred over the fair value of the net assets of acquired businesses. We assess goodwill using either a qualitative or quantitative approach to determine whether it is more likely than not that the fair value of our single reporting unit is less than its carrying value. Judgment is required when applying the goodwill impairment test, including, among other considerations, the identification of reporting unit(s), the assessment of qualitative factors, and the estimation of fair value of a reporting unit in the quantitative approach. We have determined that the Company has one single reporting unit for the purpose of the goodwill impairment test. The goodwill impairment test is performed annually on October 1st, or more frequently if facts or circumstances change that would indicate that the carrying amount of the Company may be impaired.

During the first quarter of 2025, we determined that the Company had a sustained decline in its share price. This circumstance warranted an interim impairment test as we determined that it was more likely than not that a goodwill impairment loss had been incurred.

A quantitative goodwill impairment analysis was performed as of March 31, 2025. The quantitative goodwill impairment test estimated the fair value of the Company's single reporting unit based on its market value of invested capital plus a market participant acquisition premium derived from recent merger and acquisition transactions in

comparable industry and market sectors as those in which the Company operates. The carrying value exceeded fair value, by an amount greater than the carrying value of goodwill.

Accordingly, a goodwill impairment loss for the Company's single reporting unit was recognized in the amount of $64.3 million, in the period ended March 31, 2025, which comprised the total amount of goodwill of the Company before giving effect to the impairment and is recognized as "Impairment of goodwill" on the consolidated statement of operations for the six month period ended June 30, 2025.

As a result of this impairment loss, the Company has no goodwill remaining as of June 30, 2025.

Recently Adopted and Recently Issued Accounting Standards

See Note 1 – General in Part I, Item 1 of this report for a description of recently adopted accounting standards and recently issued accounting standards pending adoption.

Results of Operations

The table below presents, for each period indicated, each line item of our statements of operations data as a percentage of our total revenue for the period. Additionally, the narrative that follows provides a comparative discussion of certain of these line items between the periods indicated. Historical results are not indicative of the results to be expected in the current period or any future period.

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

	Three Months Ended June 30,	
	2024	2025
Statements of Operations Data:		
Revenue:		
Product revenue	84.7 %	84.9 %
Service revenue	15.3	15.1
Total revenue	100.0	100.0
Operating expenses:		
Cost of sales (exclusive of depreciation and amortization shown separately below):		
Product cost of sales	55.0	63.5
Service cost of sales	10.2	9.0
Selling, general and administrative	28.9	26.8
Depreciation and amortization	11.5	9.7
Total operating expenses	105.6	109.0
Operating loss	(5.6)	(9.0)
Interest expense	(8.1)	(7.5)
Interest income	3.7	3.0
Other income, net	—	0.1
Loss from equity method investments	(5.9)	(6.4)
Loss before income taxes	(15.9)	(19.8)
Income tax expense	(0.8)	(0.1)
Net loss	(16.7)	(19.9)
Loss attributable to noncontrolling interest	0.2	0.2
Net loss attributable to Clean Energy Fuels Corp.	(16.5)%	(19.7)%

Product revenue. Product revenue for the three months ended June 30, 2025 increased by $4.1 million to $87.1 million, representing 84.9% of total revenue, compared to $83.0 million, representing 84.7% of total revenue, for the three months ended June 30, 2024. The increase was primarily due to (1) higher pricing partially due to higher underlying natural gas commodity costs in the second quarter of 2025 as compared to the second quarter of 2024 and increased volumes of

vehicle fueling at our stations including $1.6 million of LNG sales from our Pickens plant that has reopened in 2025, partially offset by an increase of $3.3 million in non-cash stock-based sales incentive contra-revenue charges relating to the Amazon Warrant, resulting in an $10.5 million net increase in fuel sales from the prior year period and (2) an increase in station construction sales of $2.2 million due to increased construction activities. The increase in product revenue between periods was partially offset by (1) a decrease in RIN revenue of $0.3 million principally attributable to lower RIN credit prices partially offset by higher share of RIN values and higher volume in the second quarter of 2025 when compared to that in the same period of 2024, (2) a decrease in LCFS revenue of $1.7 million primarily due to the timing of a sale of certain LCFS credits for the three months ended March 31, 2024 being transacted in April 2024 partially offset by higher low-CI volume, (3) a decrease in AFTC revenue of $6.0 million due to the expiration of the program in December 2024, and (4) a change in fair value of our commodity swap and customer contracts entered into in connection with our truck financing program, as we recognized an unrealized loss of $0.5 million in the second quarter of 2025 compared to an unrealized gain of $0.1 million in same period of 2024.

Service revenue. Service revenue for the three months ended June 30, 2025 increased $0.5 million to $15.5 million, representing 15.1% of total revenue, compared to $15.0 million, representing 15.3% of total revenue, for the three months ended June 30, 2024. The increase was primarily due to higher service margins on less work performed at private stations.

Product cost of sales. Product cost of sales for the three months ended June 30, 2025 increased by $11.3 million to $65.2 million, representing 63.5% of total revenue, from $53.9 million, representing 55.0% of total revenue, in the three months ended June 30, 2024. The increase was primarily due to higher underlying natural gas commodity costs and increased volumes of vehicle fueling at our stations, with a $0.9 million increase in station construction costs.

Service cost of sales. Service cost of sales for the three months ended June 30, 2025 decreased by $0.8 million to $9.2 million, representing 9.0% of total revenue, compared with $10.0 million or 10.2% of total revenue in the three months ended June 30, 2024. The decrease was primarily due to less work performed at private stations.

Selling, general and administrative. Selling, general and administrative expenses decreased by $0.8 million to $27.5 million in the three months ended June 30, 2025, from $28.3 million in the three months ended June 30, 2024. The decrease was primarily driven by a $0.5 million decrease in stock-based compensation expense due to vesting of equity awards granted in prior period and a $0.3 million decrease in general business, selling and administrative expenses.

Depreciation and amortization. Depreciation and amortization decreased by $1.3 million to $10.0 million in the three months ended June 30, 2025, from $11.3 million in the three months ended June 30, 2024. The decrease was primarily due to the lower amount of depreciable assets after accelerated depreciation relating to the change in depreciable life of the Pilot station assets.

Interest expense. Interest expense in the three months ended June 30, 2025 decreased by $0.2 million to $7.7 million, from $7.9 million in the three months ended June 30, 2024, primarily due to lower amortization of debt discount.

Interest income. Interest income in the three months ended June 30, 2025 decreased by $0.5 million to $3.1 million in the three months ended June 30, 2025, from $3.6 million in the three months ended June 30, 2024, primarily due to lower average interest rates of the Company's short-term investments and loan receivables, and lower balance of the Company's short-term investments.

Loss from equity method investments. Loss from equity method investments increased by $0.7 million to $6.5 million in the three months ended June 30, 2025, from $5.8 million in the three months ended June 30, 2024, due to the operating results of SAFE S.p.A., Rimere, and our joint venture with bp.

Income tax (expense). Income tax expense was $0.8 million for the three months ended June 30, 2024 and $0.1 million for the three months ended June 30, 2025. Income tax expense and/or benefit is primarily related to deferred taxes associated with goodwill and the Company's expected state tax expense.

Loss attributable to noncontrolling interest. During the three months ended June 30, 2024 and 2025, we recorded a gain of $0.2 million and $0.2 million, respectively, for the noncontrolling interest in the net loss of NG Advantage, LLC ("NG Advantage"). The noncontrolling interest in NG Advantage represents a 6.7% minority interest that was held by third parties during both the 2024 and 2025 periods.

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

	Six Months Ended June 30,	
	2024	2025
Statements of Operations Data:		
Revenue:		
Product revenue	85.5 %	86.0 %
Service revenue	14.5	14.0
Total revenue	100.0	100.0
Operating expenses:		
Cost of sales (exclusive of depreciation and amortization shown separately below):		
Product cost of sales	59.7	64.5
Service cost of sales	9.5	8.4
Selling, general and administrative	27.1	26.6
Depreciation and amortization	11.1	35.0
Total operating expenses	107.4	134.5
Operating loss	(7.4)	(34.5)
Interest expense	(7.8)	(7.4)
Interest income	3.6	2.9
Other income, net	—	—
Loss from equity method investments	(5.6)	(6.6)
Loss before income taxes	(17.2)	(45.6)
Income tax (expense) benefit	(0.3)	1.4
Net loss	(17.5)	(44.2)
Loss attributable to noncontrolling interest	0.2	0.1
Net loss attributable to Clean Energy Fuels Corp.	(17.3)%	(44.1)%

Product revenue. Product revenue for the six months ended June 30, 2025 increased by $5.0 million to $177.4 million, representing 86.0% of total revenue, compared to $172.4 million, representing 85.5% of total revenue, for the six months ended June 30, 2024. The increase was primarily due to (1) higher pricing partially due to higher underlying natural gas commodity costs in the six month ended June 30, 2025 as compared to the same period in 2024 and increased volumes of vehicle fueling at our stations, partially offset by an increase of $7.7 million in non-cash stock-based sales incentive contra-revenue charges relating to the Amazon warrant, resulting in an $18.6 million net increase in fuel sales from the prior year period, (2) an increase in LCFS revenue of $2.3 million primarily due to higher low-CI volume and a higher share of LCFS values in the six months ended June 30, 2025 when compared to that same period of 2024 and (3) an increase in station construction sales of $2.2 million due to increased construction activities. The increase in product revenue between periods was partially offset by (1) a decrease in RIN revenue of $3.9 million principally attributable to lower RIN credit prices and lower volume partially offset by a higher share of RIN values in the six months ended June 30, 2025 when compared to that in the same period of 2024, (2) a decrease in AFTC revenue of $11.4 million due to the expiration of the program in December 2024, and (3) a change in fair value of our commodity swap and customer contracts entered into in connection with our truck financing program, as we recognized an unrealized loss of $1.1 million in the six months ended June 30, 2025 compared to an unrealized gain of $1.7 million in same period of 2024.

Service revenue. Service revenue for the six months ended June 30, 2025 decreased $0.3 million to $29.0 million, representing 14.0% of total revenue, compared to $29.3 million, representing 14.5% of total revenue, for the six months ended June 30, 2024. The decrease was primarily due to less work performed at private stations partially offset by higher service margins on less work.

Product cost of sales. Product cost of sales for the six months ended June 30, 2025 increased by $12.7 million to $133.0 million, representing 64.5% of total revenue, from $120.3 million, representing 59.7% of total revenue, in the six months ended June 30, 2024. The increase was primarily due to higher underlying natural gas commodity costs and increased volumes of vehicle fueling at our stations, with a $0.1 million increase in station construction costs.

Service cost of sales. Service cost of sales for the six months ended June 30, 2025 decreased by $1.8 million to $17.4 million, representing 8.4% of total revenue, compared with $19.2 million or 9.5% of total revenue in the six months ended June 30, 2024. The decrease was primarily due to less work performed at private stations.

Selling, general and administrative. Selling, general and administrative expenses increased by $0.3 million to $54.9 million in the six months ended June 30, 2025, from $54.6 million in the six ended June 30, 2024. The increase was primarily driven by a $1.6 million increase in general business, selling and administrative expenses, partially offset by a $1.3 million decrease in stock-based compensation expense due to vesting of equity awards granted in the prior period.

Depreciation and amortization. Depreciation and amortization increased by $49.8 million to $72.2 million in the six months ended June 30, 2025, from $22.4 million in the six months ended June 30, 2024. The increase was primarily due to the accelerated depreciation expense relating to the change in depreciable life of the Pilot station assets.

Impairment of goodwill. Impairment of goodwill increased by $64.3 million in the six months ended June 30, 2025, from $0.0 million in the six months ended June 30, 2024. This represents the goodwill impairment loss for the Company's single reporting unit, which was recognized in the first quarter of 2025 in the amount of $64.3 million and comprises the total amount of goodwill of the Company.

Interest expense. Interest expense decreased by $0.4 million to $15.3 million in the six months ended June 30, 2025, from $15.7 million in the six months ended June 30, 2024, primarily due to lower amortization of debt discount.

Interest income. Interest income decreased by $1.2 million to $6.0 million in the six months ended June 30, 2025, from $7.2 million in the six months ended June 30, 2024, primarily due to lower average interest rates of the Company's short-term investments and loan receivables, and lower balance of the Company's short-term investments.

Loss from equity method investments. Loss from equity method investments increased by $2.4 million to $13.6 million in the six months ended June 30, 2025, from $11.2 million in the six months ended June 30, 2024, due to the operating results of SAFE S.p.A., Rimere, and our joint venture with bp.

Income tax (expense) benefit. Income tax expense was $0.6 million for the six months ended June 30, 2024. We recognized an income tax benefit of $2.9 million for the six months ended June 30, 2025. Income tax expense and/or benefit is primarily related to deferred taxes associated with goodwill and the Company's expected state tax expense.

Loss attributable to noncontrolling interest. During the six months ended June 30, 2024 and 2025, we recorded a gain of $0.3 million and $0.2 million, respectively, for the noncontrolling interest in the net loss of NGAdvantage, LLC ("NGAdvantage"). The noncontrolling interest in NGAdvantage represents a 6.7% minority interest that was held by third parties during both the 2024 and 2025 periods.

Liquidity and Capital Resources

Liquidity

Liquidity is the ability to meet present and future financial obligations through operating cash flows, the sale or maturity of investments or the acquisition of additional funds through capital management. Our financial position and liquidity are, and will continue to be, influenced by a variety of factors, including the level of our outstanding indebtedness and the principal and interest we are obligated to pay on our indebtedness; the amount and timing of any capital calls related to our existing joint ventures, or any other joint venture we may enter into in the future; the amount and timing of any additional debt or equity financing we may pursue; our capital expenditure requirements; any merger, divestiture or acquisition activity; and our ability to generate cash flows from our operations. We expect cash provided by our operating

activities to fluctuate as a result of a number of factors, including our operating results and the factors that affect these results, including the amount and timing of our vehicle fuel sales, station construction sales, sales of RINs and LCFS Credits and recognition of government credits, grants and incentives, if any; fluctuations in commodity, station construction and labor costs; supply chain issues and unfavorable macroeconomic events, including inflationary pressures; environmental credit prices; variations in the fair value of certain of our derivative instruments that are recorded in revenue; and the amount and timing of our billing, collections and liability payments.

Cash Flows

Operating Activities. Cash provided by operating activities was $59.3 million in the six months ended June 30, 2025, compared to cash provided by operating activities of $21.4 million in the comparable 2024 period. The increase in cash provided by operating activities was primarily attributable to changes in working capital resulting from the timing of cash receipts, accruals, billings and payments of cash. Additionally, higher contributions relating to the procurement and sales of natural gas in the six months ended June 30, 2025 when compared to the same period in 2024 contributed to the increase in cash provided by operating activities in the six months ended June 30, 2025 when compared to the same period in 2024.

Investing Activities. Cash used in investing activities was $6.6 million in the six months ended June 30, 2025, compared to cash used in investing activities of $3.9 million in the comparable 2024 period. The increase in cash used in investing activities was primarily attributable to a $13.9 million decrease in net maturities of short-term investments in the six months ended June 30, 2025 when compared to the same period in 2024, partially offset by a $3.6 million net decrease in capital expenditures on property and equipment and on RNG production projects, a 3.0 million decrease in disbursements in loan receivable, and a $5.0 million increase on proceeds from disposal of property and equipment.

Financing Activities. Cash used in financing activities was $10.2 million in the six months ended June 30, 2025, compared to cash provided by financing activities of $0.9 million in the comparable 2024 period. The increase in cash used in financing activities was primarily attributable to higher cash payments on repurchases of our common stock, lower cash receipts of incentive payments relating to our Adopt-a-Port program, and higher repayment of proceeds for our Adopt-a-Port program, partially offset by lower cash payments of debt issuance fees relating to our debt instruments.

Capital Expenditures, Indebtedness and Other Uses of Cash

We require cash to fund our capital expenditures, operating expenses and working capital and other requirements, including costs associated with fuel sales; outlays for the design and construction of new fueling stations; additions or other modifications to existing fueling stations; RNG production facilities; debt repayments and repurchases; repurchases of common stock; purchases of heavy-duty trucks that use our fuels; additions or modifications of LNG production facilities; supporting our operations, including maintenance and improvements of our infrastructure; supporting our sales and marketing activities, including support of legislative and regulatory initiatives; financing vehicles for our customers; any investments in other entities; any mergers or acquisitions, including acquisitions to expand our RNG production capacity; pursuing market expansion as opportunities arise, including geographically and to new customer markets; and to fund other activities or pursuits and for other general corporate purposes.

Our 2025 business plan calls for approximately $30.0 million in capital expenditures primarily related to the construction of fueling stations, IT software and equipment and LNG plant costs, and we expect to fund these expenditures primarily through cash on hand and cash generated from operations.

Further, in 2025, our business plan calls for up to $35.0 million in capital expenditures to develop ADG RNG production projects owned 100% by us. As of June 30, 2025, we have invested $70.8 million in the development of ADG RNG production facilities that we own 100%.

In 2025 we anticipate contributing equity capital up to $65 million, in cash, into our equity method investment as part of the Maas JDA. We do not anticipate making equity contributions under our TotalEnergies JV Agreement in 2025 as the one operating project's cash requirements are being satisfied by its current operations as well as the benefits from the use of ITC proceeds. We do not anticipate making equity contributions into the bpJV in 2025 as that joint venture has sufficient contributed capital and ITC proceeds to support the five projects that are ramping up operations and one project

under construction through the end of 2025. We continue to evaluate the ADG RNG development market but cannot say with certainty when we may approve additional investments in ADG RNG production facilities through the TotalEnergies JV Agreement and the bp JV. As of June 30, 2025, we have invested $271.9 million into our equity method investment entities that develop ADG RNG production facilities.

We had total indebtedness, consisting of our debt and finance leases, of approximately $313.0 million in principal amount as of June 30, 2025, of which approximately $0.5 million, $1.1 million, $1.1 million, $0.3 million, $310.0 million and $0.0 million are expected to become due in 2025, 2026, 2027, 2028, 2029 and thereafter, respectively.

In accordance with the terms of the Stonepeak Credit Agreement, the Company has elected to pay a portion of its interest in kind ("PIK") up to a total of $15 million, in increments of $5 million on each quarter-end of March 31, 2025, June 30, 2025 and September 30, 2025. Accordingly, the Company's outstanding principal balance increased from $300 million to $310 million as of June 30, 2025. Based on our outstanding indebtedness, applicable interest rate and our election to PIK a portion of the interest, we expect our total cash interest payment obligations relating to our indebtedness to be approximately $15.0 million in 2025, $4.7 million of which had been paid when due as of June 30, 2025. We plan to and believe we are able to make all expected interest payments in the next 12 months.

We also have indebtedness, including the amount representing interest, from our operating leases of approximately $140.1 million as of June 30, 2025, of which approximately $8.2 million, $16.8 million, $16.8 million, $16.1 million, $15.3 million and $66.9 million are expected to become due in 2025, 2026, 2027, 2028, 2029 and thereafter, respectively.

We intend to make payments under our various debt instruments when due and pursue opportunities for earlier repayment and/or refinancing if and when these opportunities arise. Although we believe we have sufficient liquidity and capital resources to repay our debt coming due in the next 12 months, we may elect to suspend, or limit repurchases under our share repurchase program or pursue alternatives, such as refinancing, or debt or equity offerings, to increase our cash management flexibility.

Sources of Cash

Historically, our principal sources of liquidity have consisted of cash on hand; cash provided by our operations, including, if available, AFTC and other government credits, grants and incentives; cash provided by financing activities; and sales of assets. As of June 30, 2025, excluding restricted cash, we had total cash and cash equivalents and short-term investments of $240.8 million, compared to $217.5 million as of December 31, 2024.

We expect cash provided by our operating activities to fluctuate depending on our operating results, which can be affected by the factors described above, as well as the other factors described in this MD&A and Part II, Item 1A. "Risk Factors" of this report.

Subject to the following paragraph, we believe our cash and cash equivalents and short-term investments and anticipated cash provided by our operating and current or future financing activities will satisfy our expected business requirements for at least the 12 months following the date of this report. Subsequent to that period, we may need to raise additional capital to fund any planned or unanticipated capital expenditures, investments, debt repayments, share repurchases or other expenses that we cannot fund through cash on-hand, cash provided by our operations or other sources. Moreover, we may use our cash resources faster than we predict due to unexpected expenditures or higher-than-expected expenses due to unfavorable macroeconomic events, including inflationary pressures or otherwise, in which case we may need to seek capital from alternative sources sooner than we anticipate. The timing and necessity of any future capital raise would depend on various factors, including our rate and volume of, and prices for, natural gas fuel sales and other volume-related activity, new station construction, debt repayments (either before or at maturity) and any potential mergers, acquisitions, investments, divestitures or other strategic relationships we may pursue, as well as the other factors that affect our revenue and expense levels as described in this MD&A and elsewhere in this report.

If we deploy additional capital to develop ADG RNG production facilities and fueling stations to support contracted RNG fueling volume, we could be required to raise additional capital.

We may raise additional capital through one or more sources, including, among others, obtaining equity capital, including through offerings of our common stock or other securities, obtaining new or restructuring existing debt, selling assets, or any combination of these or other potential sources of capital. We may not be able to raise capital when needed, on terms that are favorable to us or our stockholders or at all. Any inability to raise necessary capital may impair our ability to develop and maintain fueling infrastructure, invest in strategic transactions or acquisitions or repay our outstanding indebtedness and may reduce our ability to support and build our business and generate sustained or increased revenue.

Off-Balance Sheet Arrangements

As of June 30, 2025, we had the following off-balance sheet arrangements that have had, or are reasonably likely to have, a material current or future effect on our financial condition, changes in financial condition, revenue or expenses, results of operations, liquidity, capital expenditures or capital resources:

- Outstanding surety bonds for construction contracts and general corporate purposes totaling $115.0 million;
- A loan commitment to an equity method investee;
- Quarterly fixed-price natural gas purchase contracts with take-or-pay commitments; and
- One long-term natural gas sale contract with a fixed supply commitment.

We provide surety bonds primarily for construction contracts in the ordinary course of our business, as a form of guarantee. No liability has been recorded in connection with our surety bonds because, based on historical experience and available information, we do not believe it is probable that any amounts will be required to be paid under these arrangements for which we will not be reimbursed.

We entered into a note purchase agreement, dated January 8, 2024, with Rimere LLC ("Rimere"), an equity method investee, pursuant to which we committed to make available up to $10.0 million in delayed draw loans to support Rimere's working capital requirements (see Note 17).

The Company enters into quarterly fixed price natural gas purchase contracts with take-or-pay commitments. There were no fixed commitments under these contracts as of June 30, 2025.

In addition, as of June 30, 2025, we have a fixed supply arrangement with UPS for the supply and sale of 170.0 million GGEs of RNG through March 2026.

Item 3.—Quantitative and Qualitative Disclosures about Market Risk

In the ordinary course of our business, we are exposed to various market risks, including commodity price risks, risks related to foreign currency exchange rates, and risks related to fluctuations in interest rates.

Commodity Price Risk

We are subject to market risk with respect to our sales of natural gas, which have historically been subject to volatile market conditions. Our exposure to market risk is heightened when we have a fixed-price sales contract with a customer that is not covered by a futures contract, or when we are otherwise unable to pass through natural gas price increases to customers. Natural gas prices and availability are affected by many factors, including, among others, drilling activity, supply, weather conditions, the global trade environment, overall economic conditions and foreign and domestic government regulations.

Natural gas costs represented $124.0 million of our total cost of sales in 2024 and $71.6 million of our total cost of sales for the six months ended June 30, 2025.

In addition, we are exposed to market price risk relating to the diesel-to-natural gas price spread associated with the natural gas fuel supply commitments we make in our fueling agreements with fleet operators who participate in the Company's truck financing program.

Foreign Currency Exchange Rate Risk

For the three and six months ended June 30, 2025, our primary exposure to foreign currency exchange rates relates to our Canadian operations that had certain outstanding accounts receivable and accounts payable denominated in Canadian dollar, which were not hedged.

We performed a sensitivity analysis to estimate our exposure to market risk with respect to our monetary transactions denominated in a foreign currency. If the exchange rates on these assets and liabilities were to fluctuate by 10% from the rates as of June 30, 2025, we would expect a corresponding fluctuation in the value of the net assets to be approximately $0.2 million.

Interest Rate Risk

As of June 30, 2025, we had no debt that bears a variable rate of interest. Certain London Inter-bank Offered Rate ("LIBOR") tenors were discontinued after June 2023. We intend to monitor the developments with respect to the discontinuance of LIBOR and work with our lenders to minimize the effect of such a discontinuance on our financial condition and results of operations. To date, the effect of the discontinuance of LIBOR on us and on our debt instruments has not been material. However, if our lenders have increased costs due to changes in LIBOR, we may experience potential increases in interest rates on our variable rate debt or fees on our fixed rate debt, which could adversely affect our interest expense, results of operations and cash flows.

Item 4.—Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Our management carried out an evaluation, with the participation of our Chief Executive Officer and Chief Financial Officer (our principal executive and principal financial officers, respectively), of the effectiveness of our disclosure controls and procedures as of June 30, 2025. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2025.

Changes in Internal Control over Financial Reporting

We regularly review and evaluate our internal control over financial reporting, and from time to time we may make changes to our processes and systems to improve controls or increase efficiencies. Such changes may include, among others, implementing new and more efficient systems, consolidating activities, and migrating processes.

There were no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations of Disclosure Controls and Procedures and Internal Control Over Financial Reporting

In designing our disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well-designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of our controls and procedures must reflect the fact that there are resource constraints, and management necessarily applies its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Because of these inherent limitations, our disclosure and internal controls may not prevent or detect all instances of fraud, misstatements or other control issues. In addition, projections of any evaluation of the effectiveness of disclosure or internal controls to future periods are subject to risks, including, among others, that controls may become inadequate because of changes in conditions or that compliance with policies or procedures may deteriorate.

PART II.—OTHER INFORMATION

Item 1. —Legal Proceedings

From time to time, we may become involved in various legal proceedings that arise in the ordinary course of our business, including lawsuits, claims, audits, government enforcement actions and related matters. It is not possible to predict when or if these proceedings may arise, nor is it possible to predict the outcome of any proceedings that do arise, including, among other things, the amount or timing of any liabilities we may incur, and any such proceedings could have a material effect on us regardless of outcome. In the opinion of management, however, we are not a party, and our properties are not subject, to any pending legal proceedings that are material to us.

Item 1A. Risk Factors

An investment in our Company involves a high degree of risk of loss. You should carefully consider the risk factors discussed below and all of the other information included in this report before you make any investment decision regarding our securities. We believe the risks and uncertainties described below are the most significant we face, but additional risks and uncertainties not known to us or that we currently deem immaterial could also be or become significant. The occurrence of any of these risks could harm our business, financial condition, results of operations, prospects and reputation and could cause the trading price of our common stock to decline.

Risks Related to Our Business

Our success is dependent on the willingness of fleets and other customers to adopt our vehicle fuels, which may not occur in a timely manner, at expected levels or at all.

Our success is highly dependent on the adoption by fleets and other customers of our RNG and conventional natural gas vehicle fuels. The market for our vehicle fuels has experienced slow, volatile and unpredictable growth in many sectors. For example, adoption and deployment of our vehicle fuels in heavy-duty trucking has been slower and more limited than we anticipated. Also, other important fleet markets, including airports, refuse, and public transit, had slower volume and customer growth in recent years that may continue. If the market for our vehicle fuels does not develop at improved rates or levels, or if a market develops but we are not able to capture a significant share of the market or the market subsequently declines, our business, prospects, financial condition, and operating results would be harmed.

Factors that may influence the adoption of our vehicle fuels, many of which are beyond our control, include, among others: lack of demand for trucks that use our vehicle fuels; adoption or expansion of government policies, programs, funding or incentives, or increased publicity or popular sentiment in favor of vehicles or fuels other than RNG and natural gas, including long-standing support for diesel-powered vehicles, changes to emissions requirements applicable to vehicles and fleets powered by diesel, RNG, natural gas, or other vehicle fuels and/or growing support for renewable diesel, electric and hydrogen-powered vehicles; and limitations on the capabilities of utilities to provide services to meet our requirements. For example, natural gas utilities may be unable to expand piping or provide services for new expansions, and electric utilities may lack the capacity to provide service for our projects; perceptions about the benefits of our vehicle fuels relative to diesel and other alternative vehicle fuels, including with respect to factors such as supply, cost savings, environmental benefits and safety; increases, decreases or volatility in the supply, demand, use and prices of crude oil, diesel, RNG, natural gas and other vehicle fuels, such as electricity, hydrogen, renewable diesel, biodiesel and ethanol; inertia among fleets and fleet vehicle operators, who may be unable or unwilling to prioritize converting a fleet to our vehicle fuels over an operator's other general business concerns, particularly if the operator is not sufficiently incentivized by emissions regulations or other requirements or lacks demand for the conversion from its customers, drivers, or other stakeholders; vehicle cost, fuel efficiency, availability, quality, safety, convenience (to fuel and service), design, performance and residual value, as well as operator perception with respect to these factors, generally and in our key customer markets and relative to comparable vehicles powered by other fuels; the development, production, cost, availability, performance, sales and marketing and reputation of engines that are well-suited for the vehicles used in our key customer markets, including heavy-duty trucks and other fleets; increasing competition in the market for vehicle fuels generally, and the nature and effect of competitive developments in this market, including improvements in or perceived advantages of other vehicle fuels and engines powered by these fuels; the impact of federal or state laws, orders or regulations mandating new or additional limits on GHG emissions, "tailpipe" emissions or internal combustion engines,

including the ACT, the September 2020 Executive Order, the ACF regulation, and the January 2025 Executive Order (each as defined below); the availability and effect of environmental, tax or other government regulations, such as the OBBBA (defined below), programs or incentives that promote our products or other alternatives as a vehicle fuel, including certain programs under which we generate credits by selling RNG as a vehicle fuel, as well as the market prices for such credits; and emissions and other environmental regulations and pressures on producing, transporting, and dispensing our fuels.

In addition, as our customers and partners react to economic conditions, such as tariffs and market volatility, and the potential for a global recession, they may reduce spending and take additional precautionary measures to limit or delay expenditures and preserve capital and liquidity. Reductions in spending, delays in purchasing decisions, lack of renewals, inability to attract new customers, uncertainty about business continuity as well as pressure for extended billing terms or pricing discounts could limit our ability to grow our business and negatively affect our operating results and financial condition.

We are dependent on the production of vehicles and engines in our key customer and geographic markets by manufacturers, over which we have no control.

Vehicle and engine manufacturers control the development, production, quality assurance, cost and sales and marketing of their products, which shapes the performance, availability and reputation of these products in the marketplace. We are dependent on these manufacturers to succeed in our target markets, and we have no influence or control over their activities. A small number of manufacturers, chiefly Cummins, produce engines that use our vehicle fuels. The number of manufacturers making vehicles that use our fuels is limited as well. These manufacturers may decide not to expand or maintain, or may decide to discontinue or curtail, their engine or vehicle product lines for a variety of reasons, including as a result of the cost of development and production as a result of increased tariffs in the U.S. or retaliatory tariffs against the U.S., or adoption or modification of government policies or programs such as the ACT, the September 2020 Executive Order, the ACF, the January 2025 Executive Order and the OBBBA. The limited production of engines and vehicles that use our fuels increases their cost and limits availability, which restricts large-scale adoption, and may reduce resale value, which may contribute to operator reluctance to convert their fleets to vehicles that use our fuels. In addition, some operators have communicated to us that earlier models of heavy-duty truck engines using our fuels have a reputation for unsatisfactory performance, and that this reputation or their first-hand experiences of such performance may be a factor in operator decisions regarding whether to convert their fleets to vehicles that use our fuels. If manufacturers of vehicles and engines that use our fuels develop unsatisfactory vehicles or engines, then our business, financial condition, and results of operations may be adversely affected.

Our RNG business may not be successful.

Our RNG business consists of procuring RNG from projects we plan to develop and own or from projects owned by third-party producers and reselling this RNG through our fueling infrastructure. The success of our RNG business depends on our ability to secure, on acceptable terms, a sufficient supply of RNG; sell this RNG in adequate volumes and at prices that are attractive to customers and produce acceptable margins for us; and sell Environmental Credits we may generate under applicable federal or state programs from our sale of RNG as a vehicle fuel at favorable prices, as well as our ability to appropriately balance supply we take with demand from customers. Our ability to maintain an adequate supply of RNG is subject to risks affecting RNG production, including unpredictable production levels or other difficulties due to, among others, problems with equipment, severe weather, droughts, financial condition or bankruptcy or insolvency of the applicable ADG and LFG source owner, health crises and pandemics, construction delays, technical difficulties, high operating costs, limited availability, unfavorable composition of collected feedstock gas, and plant shutdowns caused by upgrades, expansion, required maintenance, or other operational issues. The agriculture industry generally, and the dairy industry in particular, are subject to risks and uncertainties that may lead to financial and other challenges impacting RNG production levels and potentially our future investments in RNG projects. For example, bankruptcies at dairy farm partners with whom we have contracted for our projects could have a material adverse impact on our RNG production, contractual rights, and investment for such projects.

Our ability to balance supply with demand from customers is subject to risk where we are committed to acquire RNG produced by third-party producers that could exceed the level of demand of our customers. If we are unable to maintain an adequate supply of RNG or are oversupplied with RNG versus customer demand, our business, financial

condition, and performance could be negatively affected. In addition, increasing demand for RNG will result in more robust competition for supplies of RNG, including from other vehicle fuel providers, gas utilities and other users and providers. If we or any of our RNG suppliers experience these or other difficulties in RNG production processes, or if competition for RNG development projects and supply increases, then our supply of RNG and our ability to resell it as a vehicle fuel could be jeopardized

Our ability to generate revenue from our sale of RNG or our generation and sale of Environmental Credits depends on many factors, including the markets for RNG as a vehicle fuel and for Environmental Credits. The markets for Environmental Credits have been volatile and unpredictable in recent periods, and the prices for these credits are subject to fluctuations (see "Our Principal Products, Services and Other Business Activities—Sales of Environmental Credits" in Part I, Item 1 of our Annual Report on Form 10-K filed with the SEC on February 24, 2025 (the "Annual Report") for more information on the fluctuations in 2024). Additionally, the value of Environmental Credits, and consequently the revenue levels we may receive from our sale of these credits, may be adversely affected by changes to the federal and state programs under which these credits are generated and sold, such as any adverse impacts from the OBBBA, prices for and use of oil, diesel or gasoline, the inclusion of additional qualifying fuels in the programs, increased production and use of other fuels in the programs, or other conditions. Our ability to generate revenue from sales of Environmental Credits depends on our strict compliance with these federal and state programs, which are complex and can involve a significant degree of judgment. If the agencies that administer and enforce these programs disagree with our judgments, otherwise determine we are not in compliance, conduct reviews of our activities or make changes to the programs, then our ability to generate or sell these credits could be restricted, permanently limited, or lost entirely, and we could also be subject to fines or other sanctions. Any of these outcomes could force us to purchase credits in the open market to cover any credits we have contracted to sell, retire credits we may have generated but not yet sold, reduce or eliminate a significant revenue stream, or incur substantial additional and unplanned expenses. Any permanent or temporary discontinuation or suspension of federal and state programs that provide credits, grants and incentives, such as the AFTC, which expired on December 31, 2024 and has not been renewed, or the Section 45Z Production Tax Credit would also adversely impact our revenue. Moreover, in the absence of programs that allow us to generate and sell Environmental Credits or other federal and state programs that support the RNG vehicle fuel market, or if our customers are not willing to pay a premium for RNG, we may be unable to operate our RNG business profitably or at all.

Our commercial success depends on our ability and the ability of our third-party supply sources to successfully develop and operate projects and produce expected volumes of RNG.

Our specific focus on RNG exposes us to risks related to the supply of and demand for RNG and Environmental Credits, the cost of capital expenditures, government regulation, including increased and/or new tariffs on equipment supply and raw materials, and economic conditions, among other factors. As an RNG supplier we may also be negatively affected by lower RNG production resulting from lack of feedstock, mechanical breakdowns, faulty technology, competitive markets, or changes to the laws and regulations that mandate the use of renewable energy sources.

In addition, other factors related to the development and operation of renewable energy projects could adversely affect our business, including: changes in pipeline gas quality standards or other regulatory changes that may limit our ability to transport RNG on pipelines for delivery to vehicles or increase the costs of processing RNG to allow for such deliveries; construction risks, including the risk of delay, that may arise because of inclement weather, natural disasters, accidents, labor disruptions, disputes, or increases in costs for or shortages of equipment and construction materials; operating risks; weather conditions; financial condition of the applicable source owner, including obstacles to their ability to adequately fund their operations or pay vendors and creditors; health of the applicable dairy herd; consolidation in the dairy industry; budget overruns; possible liabilities because of unforeseen environmental, construction, technological or other complications; failures or delays in obtaining desired or necessary rights, including leases and feedstock agreements; diseases and health crises; and failures or delays in obtaining and keeping in good standing permits, authorizations and consents from local city, county, state and U.S. federal governments as well as local and U.S. federal governmental organizations. Any of these factors could prevent completion or operation of projects, or otherwise adversely affect our business, financial condition, and results of operations.

Acquisition, financing, construction, and development of projects by us or our partners that own projects and divestitures, investments or other strategic relationships, may not commence on anticipated timelines or at all, may not meet expectations, and may otherwise harm our business.

Our strategy is to continue to expand, including through the acquisition of additional projects and by signing additional supply agreements with third-party project owners. From time to time, we and our partners enter into nonbinding letters of intent for projects. Until the negotiations are final, however, and the parties have executed definitive documentation, we or our partners may not be able to consummate any development or acquisition transactions, or any other similar arrangements, on the terms set forth in the applicable letter of intent or at all. The acquisition, financing, construction and development of projects involves numerous risks, including: the ability to obtain financing for a project on acceptable terms or at all; difficulties in identifying, obtaining, and permitting suitable sites for new projects; failure to obtain all necessary rights to land access and use; inaccuracy of assumptions with respect to the cost and schedule for completing construction; inaccuracy of assumptions with respect to the biogas potential, including quality, volume, and asset life; delays in deliveries or increases in the price of equipment or materials; permitting and other regulatory issues, license revocation and changes in legal requirements; increases in the cost of labor, labor disputes and work stoppages; potential business, financial stress or bankruptcy of partners or applicable source owners; failure to receive quality and timely performance of third-party or utility services; unforeseen engineering and environmental problems; cost overruns, including as a result of increased and/or new tariffs on equipment supply and raw materials; accidents involving personal injury or the loss of life; weather conditions, catastrophic events, including fires, explosions, earthquakes, droughts and acts of terrorism; and other force majeure events.

Additionally, we may acquire or invest in other companies or businesses or pursue other strategic transactions or relationships, such as joint ventures, collaborations, divestitures, or other similar arrangements. These strategic transactions and relationships and any others we may pursue in the future involve numerous risks, any of which could harm our business, performance and liquidity, including, among others, the following: difficulties integrating the operations, personnel, contracts, service providers and technologies of an acquired company or partner; diversion of financial and management resources from existing operations or other opportunities; failure to realize the anticipated synergies or other benefits of a transaction or relationship; risks of entering new customer or geographic markets in which we may have limited or no experience; potential loss of our or an acquired company's or partner's key employees, customers, vendors or assets in the event of an acquisition or investment; and incurrence of substantial costs or debt or equity dilution to fund an acquisition, investment or other transaction or relationship, as well as possible write-offs or impairment charges relating to any businesses we partner with, invest in or acquire. Further, our partners, including TotalEnergies, bp and Chevron, may reallocate their resources from RNG to other renewable or low carbon vehicle fuels. Any such action would have a material adverse effect on our plans, results of operations and financial condition.

To secure ADG RNG from new projects we develop, we typically face a long and variable development cycle that requires significant resource commitments and a long lead time before we realize revenue.

The development, design and construction process for ADG RNG projects generally lasts between 12 to 24 months on average. Prior to entering into a letter of intent with respect to an ADG RNG project, we typically conduct a preliminary assessment of whether the site is commercially viable based on our expected return on investment, investment payback period, and other operating metrics, as well as whether the necessary permits to develop a project on that site are available. After entering into a project letter of intent, we perform a more detailed review of the site's facilities, including a life-cycle assessment, which serves as the basis for the final specifications of the project. Finally, we negotiate and execute contracts with the site owner and other parties. This extended development process requires the dedication of significant time and resources from our personnel, with no certainty of success or recovery of our expenses. Further, upon commencement of operations, it takes about 15 to 18 months for the project to ramp up to expected production level, receive necessary registrations and approvals from the Environmental Protection Agency ("EPA") and CARB, and begin generating revenue. All these factors, and in particular, expenditures on development of projects that will not generate significant revenue in the near term, can contribute to fluctuations in our financial performance and increase the likelihood that our operating results in a particular period will fall below investor expectations.

Livestock waste and dairy farm projects are dependent on LCFS credits and RINS.

Livestock waste and dairy farm projects are heavily dependent on the LCFS credits and, to a lesser extent, RINs for commercial viability. If CARB reduces the CI score that it applies to waste conversion projects, such as dairy digesters, the number of LCFS credits for RNG generated at livestock waste and dairy farm projects will decline. Additionally, revenue from LCFS credits also depends on the price per LCFS credit. LCFS credit prices are driven by various market forces, including the supply of and demand for LCFS credits, which depends on the demand for traditional and other renewable fuels and mandated CI targets, which determine the number of LCFS credits required to offset LCFS deficits. Fluctuations in the price of LCFS credits or the number of LCFS credits assigned will significantly affect the success of our livestock waste and dairy farm projects. RINs and LCFS credit prices have fluctuated in recent years and will likely continue to be volatile. A significant decline in the value of LCFS credits could adversely affect our business, financial condition, and results of operations.

We have a history of losses and may incur additional losses in the future.

We have incurred pre-tax losses in the past, may incur losses in the future, and may never sustain profitability, any of which would adversely affect our business, prospects and financial condition and may cause the price of our common stock to fall. Furthermore, historical losses may not be indicative of future losses, and our future losses may be greater than our past losses. In addition, to try to achieve or sustain profitability, we may choose or be forced to take actions that result in material costs or material asset or goodwill impairments. For instance, we have recorded significant charges in connection with our closure of certain fueling stations, our determination that certain assets were impaired because of the foregoing, and other actions. We review our assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset or asset group may not be recoverable, and we perform a goodwill impairment test on an annual basis and between annual tests in certain circumstances, in each case in accordance with applicable accounting guidance and as described in the financial statements and related notes included in this report. For example, due to a decline in the market price of our common stock during the first quarter of 2025, we determined that an indicator of potential goodwill impairment existed and as such, we performed an interim goodwill impairment test of our single reporting unit and determined that the carrying value of the Company's single reporting unit exceeded its fair value. A goodwill impairment loss for the Company's single reporting unit was recognized in the amount of $64.3 million in the first quarter of 2025, which comprised the total amount of goodwill of the Company before giving effect to the impairment.

In addition, changes to the use of our assets, divestitures, changes to the structure of our business, significant negative industry or economic trends, disruptions to our operations, inability to effectively integrate any acquired businesses, further market capitalization declines, or other similar actions or conditions could result in additional asset impairment or goodwill impairment charges or other adverse consequences, any of which could have material negative effects on our financial condition, our results of operations and the trading price of our common stock.

Any potential future plans for hydrogen and electric vehicle stations may require significant cash investments and management resources and may not meet our expectations.

As operators deploy hydrogen powered vehicles, we may plan to modify our fueling stations, build additional hydrogen stations, and deliver clean hydrogen. Further, we have the capability to add electric charging at our sites, and we believe our RNG can be used to generate clean electricity to power vehicles. These plans would require significant cash investments and management resources and may not meet our expectations with respect to additional sales of our vehicle fuels. We have experience constructing hydrogen fueling stations, but such facilities cost significantly more than traditional RNG vehicle fueling stations. In addition, we have not yet added electric charging capability to any of our stations, and the cost of such capability may be significant. We will need to ensure compliance with all applicable regulatory requirements, including obtaining any required permits and land use rights, which could take considerable time and expense and is subject to the risk that government support in certain areas may be discontinued or further reduced, such as the result of the OBBBA. If we are unable to modify our stations to provide hydrogen or add electric charging to our stations, or if we experience delays in doing so, our stations may be unable to meet our customer demand, which may negatively impact our business, prospects, financial condition, and operating results. Additionally, even if we are able to successfully modify our stations to provide hydrogen or electric charging stations, we will be dependent on the

manufacturers of hydrogen and electric vehicles to succeed in our target markets, and we will have no influence over their activities. See the risks discussed under "*We are dependent on the production of vehicles and engines in our key customer and geographic markets by manufacturers, over which we have no control*," above and elsewhere in these risk factors.

Increases, decreases and general volatility in oil, diesel, renewable diesel, natural gas, RNG and Environmental Credit prices could adversely affect our business.

The prices of RNG, natural gas, crude oil, diesel, renewable diesel, and Environmental Credits have been volatile, and this volatility may continue to increase. Factors that have, and may in the future, cause volatility in the prices of RNG, natural gas, crude oil, diesel, renewable diesel, and Environmental Credits include, among others, changes in supply and availability of crude oil, RNG and other renewable transportation fuels, and natural gas, government regulations, inventory levels, customer demand, price and availability of alternatives, weather conditions, negative publicity about crude oil or natural gas drilling, production or transportation techniques and methods, worldwide economic, military, health and political conditions, transportation costs and the price of foreign imports. If the prices of crude oil and diesel are low or decline, or if the price of RNG or natural gas increases without corresponding increases in the prices of crude oil and diesel or Environmental Credits, we may not be able to offer our customers an attractive price for our vehicle fuels, market adoption of our vehicle fuels could be slowed or limited and we may be forced to reduce the prices at which we sell our vehicle fuels in order to try to attract new customers or prevent the loss of demand from existing customers. Natural gas and crude oil prices are expected to remain volatile for the near future because of market uncertainties over supply and demand, including due to the state of the world economy, geopolitical conditions, tariffs, military conflicts such as the wars in Ukraine and the Middle East, energy infrastructure and other factors. Fluctuations in natural gas prices affect the cost to us of the natural gas commodity. High natural gas prices adversely affect our operating margins when we cannot pass the increased costs through to our customers. Conversely, lower natural gas prices reduce our revenue when the commodity cost is passed through to our customers.

Pricing conditions may also exacerbate the cost differential between vehicles that use our fuels and diesel-powered vehicles, which may lead operators to delay or refrain from purchasing or converting to our vehicle fuels. Generally, vehicles that use our fuels cost more initially than diesel-powered vehicles because the components needed for a vehicle to use our fuels add to the vehicle's base cost. Operators then seek to recover the additional base cost over time through a lower cost to use our fuels. Operators may, however, perceive an inability to timely recover these additional initial costs if our vehicle fuels are not available at prices sufficiently lower than diesel. Such an outcome could decrease our potential customer base and harm our business prospects.

We face increasing competition from competitors, many of which have far greater resources, customer bases and brand awareness than we have, and we may not be able to compete effectively with these businesses.

The market for vehicle fuels is highly competitive. The biggest competition for our products is diesel because most vehicles in our key markets are powered by diesel. We also compete with suppliers of other alternative vehicle fuels, including renewable diesel, biodiesel, and ethanol, as well as producers and fuelers of alternative vehicles, including hybrid, electric and hydrogen-powered vehicles. Additionally, our stations compete directly with other natural gas fueling stations and indirectly with electric vehicle charging stations and fueling stations for other vehicle fuels. Many businesses are in the market for RNG and other alternatives for use as vehicle fuel, including alternative vehicle and alternative fuel companies, refuse collectors, industrial gas companies, private equity groups, commodity traders, truck stop and fuel station owners, fuel providers, gas marketers, utilities and their affiliates and other organizations. If the alternative vehicle fuel market grows, the number and type of participants in this market and their level of capital and other commitments to alternative vehicle fuel programs could increase. Many of our competitors have substantially greater customer bases, brand awareness and financial, marketing and other resources than we have. As a result, these competitors may be able to respond more quickly to changes in customer preferences, legal requirements or other industry or regulatory trends; devote greater resources to the development, promotion and sale of their products; adopt more aggressive pricing policies; dedicate more effort to infrastructure and systems development in support of their business or product development activities; implement more robust or creative initiatives to advance customer acceptance of their products; or exert more influence on the regulatory landscape that affects the vehicle fuels market. We expect competition to increase in the vehicle fuels market generally. In addition, if the demand for alternative vehicle fuels, including RNG, increases, then we expect competition

to also increase. Any such increased competition may reduce our customer base and revenue and may lead to increased pricing pressure, reduced operating margins and fewer expansion opportunities.

We rely on information technology in our operations, and any material failure, inadequacy, interruption, or security failure of that technology could harm our business.

Increased global cybersecurity threats and more sophisticated and targeted computer crime pose a risk to the security of our information systems and the confidentiality, availability and integrity of our data. There have been several recent, highly publicized cases in which organizations of various types and sizes have reported the unauthorized disclosure of customer or other confidential information, as well as cybersecurity incidents involving the dissemination, theft and destruction of corporate information, intellectual property, cash or other valuable assets. There have also been several highly publicized cases in which hackers have requested "ransom" payments in exchange for not disclosing customer or other confidential information or for not disabling the target company's computer or other systems. Implementing security measures designed to prevent, detect, mitigate or correct these or other cybersecurity threats involves significant costs. Despite implementing security measures, we have, from time to time, experienced cyberattacks or other cybersecurity incidents that have threatened our data and information systems. It is possible that future cybersecurity incidents could materially and adversely affect our business. We cannot provide assurance that our safety and security measures will prevent our information systems from improper functioning or damage, or the improper access or disclosure of personally identifiable information such as in the event of cybersecurity incidents. Any Information Technology security threats that are successful against our security measures could, depending on their nature and scope, lead to the compromise of confidential information, improper use of our systems and networks, manipulation and destruction of data, operational disruptions, and substantial financial outlays. A cybersecurity incident could occur and persist for an extended period without detection, and an investigation of any successful cybersecurity incident would likely require significant time, costs and other resources to complete. We may be required to expend significant financial resources to protect against or to remediate such cybersecurity incidents. In addition, our information technology infrastructure and information systems are vulnerable to damage or interruption from natural disasters, power loss and telecommunications failures.

We rely on third party service providers, software as a service providers, and technologies to operate critical business systems and process sensitive information. Our ability to monitor these third parties' information security practices is limited, and they may not have adequate information security measures in place, or they may suffer unexpected downtime due to power loss, computer system or data network failures. If such third parties experience any security incident or other type of interruption, our information systems may become disabled or inaccessible, disrupting our operations.

Additionally, the integration of Internet of Things ("IoT") and Artificial Intelligence ("AI") technologies into our business operations expose us to various operational, cybersecurity, and regulatory risks. The reliance on IoT and AI systems for critical business operations necessitates high levels of system reliability and performance. Any malfunction, failure, or suboptimal performance of these systems can disrupt business activities, resulting in downtime, reduced productivity, and financial losses. Inaccurate, incomplete, or corrupted data can lead to flawed decision-making, inefficiencies, and potential financial and operational risks. IoT and AI systems also increase our vulnerability to cybersecurity threats. Further, the use of IoT and AI technologies involves collecting and processing large volumes of personal and proprietary data. Any mishandling or unauthorized access to this data can result in privacy breaches, regulatory penalties, and loss of customer trust. The regulatory landscape for IoT and AI technologies is evolving rapidly. The Company must ensure compliance with existing and emerging regulations related to data protection, privacy, and cybersecurity. Non-compliance could result in significant legal and financial penalties and impact business operations

Any failure to maintain proper function, security and availability of the information systems and the data maintained in those systems we use could interrupt our operations, damage our reputation, subject us to liability claims or regulatory penalties, harm our business relationships or increase our security and insurance costs, which could have a material adverse effect on our business, financial condition and results of operations.

NG Advantage may not be successful.

NG Advantage provides "virtual pipelines" to transport CNG by truck from compression facilities to pipeline interconnects and to industrial and commercial customer users that do not have direct access to natural gas pipelines. NG Advantage faces unique risks, including among others: it has a history of net losses; NG Advantage may need to raise additional capital, which may not be available, may only be available on onerous terms, or may only be available from the Company; the labor market for truck drivers is very competitive, which increases NG Advantage's difficulty in meeting its delivery obligations; NG Advantage often transports CNG in trailers over long distances and these trailers may be involved in accidents; and NG Advantage's CNG trailers may become subject to new or changed regulations that could adversely affect its business. If NG Advantage fails to manage any of these risks, our business, financial condition, liquidity, results of operations, prospects and reputation may be harmed. In addition, we have been a significant source of financing for NG Advantage. If NG Advantage needs to raise additional capital and is not able to obtain financing from external sources, we may need to provide additional debt or equity capital to allow NG Advantage to satisfy its commitments and maintain operations.

Our station construction activities subject us to business and operational risks.

As part of our business activities, we design and construct vehicle fueling stations that we either own and operate ourselves or sell to our customers. These activities require a significant amount of judgment in determining where to build and open fueling stations, including predictions about fuel demand that may not be accurate for any of the locations we target. As a result, we have built stations that we may not open for fueling operations, and we may open stations that fail to generate the volume or profitability levels we anticipate, either or both of which could occur due to a lack of sufficient customer demand at the station locations or for other reasons. For any stations that are completed but unopened, we would have substantial investments in assets that do not produce revenue, and for any stations that are open and underperforming, we may decide to close the stations. We have nearly completed stations that are not open for fueling operations. Some of these stations are subject to agreements that will expire prior to us being able to open such stations and, as a result, we will incur substantial additional costs and non-cash asset impairments or other charges to remove equipment located at such stations, which could cause the price of our common stock to decline. For example, our Liquified Natural Gas Fueling Station and LNG Master Sales Agreement with Pilot Travel Centers, LLC ("Pilot") expired in August 2025 per its terms. In connection with the decision for non-renewal of the Pilot agreement, and subsequent removal of the station equipment and site improvements, the Company recognized $50.7 million, in the first quarter of 2025, associated with accelerated depreciation expense and incremental ARO charges.

We also face many operational challenges in connection with our station design and construction activities. For example, we may not be able to identify suitable locations for the stations we or our customers seek to build. Additionally, even if preferred sites can be located, we may encounter land use or zoning difficulties, problems with utility services, challenges obtaining and retaining required permits and approvals or local resistance, including due to reduced operations of permitting agencies because of health crises, any of which could prevent us or our customers from building new stations on these sites or limit or restrict the use of new or existing stations. Any such difficulties, resistance or limitations or any failure to comply with local permit, land use or zoning requirements could restrict our activities or expose us to fines, reputational damage or other liabilities, which would harm our business and results of operations. In addition, we act as the general contractor and construction manager for new station construction and facility modification projects, and we typically rely on licensed subcontractors to perform the construction work. We may be liable for any damage we or our subcontractors cause or for injuries suffered by our employees or our subcontractors' employees during the course of work on our projects.

Additionally, increased and/or new tariffs on equipment supply and raw materials, and shortages of skilled subcontractor labor could significantly delay a project or otherwise increase our costs. For example, the Trump Administration has imposed broad-based tariffs on imports from many countries, including China, Mexico, Canada, Japan, as well as countries of the European Union. Such tariffs are expected to cause the cost of procuring material and equipment used in the construction and development of our stations to significantly increase. Further, our expected profit from a project is based in part on assumptions about the cost of the project, and cost overruns, delays or other execution issues may, in the case of projects we complete and sell to customers, result in our failure to achieve our expected margins or

cover our costs, and in the case of projects we build and own, result in our failure to achieve an acceptable rate of return. If any of these events occur, our business, operating results and liquidity could be negatively affected

We have significant contracts with government entities, which are subject to unique risks.

We have, and expect to continue to seek, long-term fueling station construction, maintenance and fuel sale contracts with various government bodies, which accounted for 27%, 30% and 22% of our revenue in 2022, 2023 and 2024, respectively. In addition to normal business risks, including the other risks discussed in these risk factors, our contracts with government entities are often subject to unique risks, some of which are beyond our control. For example, long-term government contracts and related orders are subject to cancellation if adequate appropriations for subsequent performance periods are not made. Further, the termination of funding for a government program supporting any of our government contracts or any other governmental action that results in reduced support for our government contracts could result in the loss of anticipated future revenue attributable to the contract. Moreover, government entities with which we contract are often able to modify, curtail or terminate contracts with us at their convenience and without prior notice, and would only be required to pay for work completed and commitments made at or prior to the time of termination.

In addition, government contracts are frequently awarded only after competitive bidding processes, which are often protracted. In many cases, unsuccessful bidders for government contracts are provided the opportunity to formally protest the contract awards through various agencies or other administrative and judicial channels. The protest process may substantially delay a successful bidder's contract performance, result in cancellation of the contract award entirely and distract management. As a result, we may not be awarded contracts for which we bid, and substantial delays or cancellation of contracts may follow any successful bids as a result of any protests by other bidders. The occurrence of any of these risks could have a material adverse effect on our results of operations and financial condition.

Our results of operations fluctuate significantly and are difficult to predict.

Our results of operations have historically experienced, and may continue to experience, significant fluctuations as a result of a variety of factors, including, among others, the amount and timing of our vehicle fuel sales, Environmental Credit sales and recognition of government credits, station construction sales, grants and incentives, such as AFTC, which expired on December 31, 2024 and has not been renewed (for example, we recorded all of the AFTC revenue associated with our vehicle fuel sales made in the first and second quarters of 2022 during the third quarter of 2022); fluctuations in commodity, station construction and labor costs, including as a result of increased and/or new tariffs on equipment supply and raw materials; fluctuations in expenditures and resource commitments due to new ADG RNG project developments; variations in the fair value of certain of our derivative instruments that are recorded in revenue; sales of compressors and other equipment used in RNG production and at fueling stations; the amount and timing of our billing, collections and liability payments; weather and seasonality; contractual developments such as new contracts or renewals, amendments, modifications or terminations of existing contracts; and the other factors described in these risk factors.

Our performance in certain periods has also been affected by transactions or events that have resulted in significant cash or non-cash gains or losses. These or other similar gains or losses may not recur, in the same amounts or at all in future periods. These significant fluctuations in our operating results may render period-to-period comparisons less meaningful, such as with respect to periods heavily impacted by effects of the COVID-19 pandemic or periods impacted by non-cash asset impairment charges related to station closures, and investors in our securities should not rely on the results of one period as an indicator of performance in any other period. Additionally, these fluctuations in our operating results could cause our performance in any period to fall below the financial guidance we may have provided to the public or the estimates and projections of the investment community, which could negatively affect the price of our common stock.

A pandemic, epidemic or other infectious disease outbreaks, such as the COVID-19 pandemic, may adversely harm our business.

Our business may be adversely impacted by a future pandemic or epidemic, such as the COVID-19 pandemic. For example, as a result of the COVID-19 pandemic, we experienced increased costs on equipment and construction services, and longer lead times on equipment and materials orders. Any future pandemic, epidemic, or infectious disease outbreak could also adversely affected our business through delaying the adoption of our RNG and natural gas vehicle fuels by heavy-duty trucks or delaying increased usage of our vehicle fuels; decreasing the volume of truck and fleet operations, including shuttle buses at airports, refuse trucks, and public transportation generally, and disrupting production of vehicles and engines that use our fuels. Any of the foregoing may result in decreased demand for our vehicle fuels, plant closures, decreased manufacturing capacity, and delays in deliveries, which would negatively impact our business, operations, and financial condition.

Our future success will depend on our ability to attract and retain qualified management, technical, and other personnel.

Our future success is dependent on the services and performance of our executive officers and other key management, engineering, information technology, scientific, manufacturing and operating personnel. The loss of the services of any such personnel could materially adversely affect our business. Our ability to achieve our strategic plans will also depend on our ability to attract and retain additional qualified personnel. Recruiting key personnel in our industry is highly competitive and we cannot assure you that we will be able to do so. Our inability to attract and retain additional qualified personnel, or the departure of key employees, could materially and adversely affect our strategic plans and, therefore, our business, results of operations and financial condition. In addition, our inability to attract and retain sufficient personnel to quickly increase production at our facilities when and if needed to meet increased demand may adversely impact our ability to respond rapidly to any new product, growth or revenue opportunities.

Risks Related to Our Indebtedness and Other Capital Resources.

We may need to raise additional capital to continue to fund our business, which could have negative effects and may not be available when needed, on acceptable terms or at all.

We require capital to pay for capital expenditures, operating expenses, any mergers, acquisitions or strategic investments, capital calls related to our joint ventures, transactions or relationships we may pursue, and to make principal and interest payments on our indebtedness. If we cannot fund any of these activities with capital on-hand or cash provided by our operations, we may seek additional capital from other sources, such as by selling assets or pursuing debt or equity financing.

Asset sales and equity or debt financing may not be available when needed, on terms favorable to us or at all. Any sale of our assets to generate cash proceeds may limit our operational capacity and could limit or eliminate any revenue streams or business plans that are dependent on the sold assets. Any issuances of our common stock or securities convertible into our common stock to raise capital would dilute the ownership interest of our existing stockholders. Any additional debt financing we may pursue could require us to make significant interest or other payments. In addition, higher levels of indebtedness could increase our risk of non-repayment, adversely affect our creditworthiness, and amplify the other risks associated with our existing debt, which are discussed elsewhere in these risk factors. Further, we may incur substantial costs in pursuing any capital-raising transactions, including investment banking, legal and accounting fees. On the other hand, if we are unable to obtain capital in amounts sufficient to fund our obligations, expenses, and strategic initiatives, we could be forced to suspend, delay or curtail our business plans or operating activities or could default on our contractual commitments. Any such outcome could negatively affect our business, performance, liquidity, and prospects.

Our indebtedness could adversely affect our financial condition or operating flexibility and prevent us from fulfilling our obligations under our credit agreement and other indebtedness we may incur, and we may not generate sufficient cash flow from our business to pay our debt.

On December 12, 2023, we and our wholly-owned direct subsidiary Clean Energy entered into a senior secured first lien term loan agreement (as amended, supplemented or otherwise modified, the "Stonepeak Credit Agreement") with the lenders from time to time party thereto, including certain affiliates of Stonepeak Partners LP ("Stonepeak Partners"), a leading alternative investment firm specializing in infrastructure and real assets, and Alter Domus Products Corp., as the administrative agent for the lenders and collateral agent for the secured parties, pursuant to which the Lenders funded a $300,000,000 senior secured term loan and committed to making an additional $100,000,000 of delayed draw term loans available for the two-year period after closing. As of June 30, 2025, we had total consolidated indebtedness of $280.8 million, net of debt discount, and we may incur additional debt in the future. Our outstanding and any future indebtedness could make us more vulnerable to adverse changes in general U.S. and worldwide economic conditions, including rising interest rates, regulatory, and competitive conditions, limit our flexibility to plan for or react to changes in our business or industry, place us at a disadvantage compared to our competitors that have less debt, or limit our ability to borrow or otherwise raise additional capital as needed.

Our payments of amounts owed under our various debt instruments will reduce our cash resources available for other purposes, including pursuing strategic initiatives, transactions or other opportunities, satisfying our other commitments, and generally supporting our operations. Moreover, our ability to make these payments depends on our future performance, which is subject to economic, financial, competitive and other factors, including those described in these risk factors, and many of which are beyond our control. Our business may not generate sufficient cash from operations to service our debt. If we cannot meet our debt obligations from our operating cash flows, we may pursue one or more alternative measures. Any repayment of our debt with equity, however, would dilute the ownership interests of our existing stockholders. We are permitted under the Stonepeak Credit Agreement to incur additional debt under certain conditions. If new debt were to be incurred in the future, the related risks that we now face could intensify. The Stonepeak Credit Agreement requires us and our subsidiaries, on a consolidated basis, to comply with a maximum total net leverage ratio, a minimum interest coverage ratio, and a minimum liquidity test. In addition, the Stonepeak Credit Agreement contains certain covenants that limit or restrict our and our subsidiaries' ability to incur liens, incur indebtedness, dispose of assets, make investments, make certain restricted payments, merge or consolidate, amend our charter documents and certain other agreements, and enter into speculative hedging arrangements. In the event of any default on our debt obligations, the holders of the indebtedness could, among other things, declare all amounts owed immediately due and payable and foreclose on our assets that serve as collateral. Any such declaration could deplete all or a large portion of our available cash flow, and thereby reduce the amount of cash available to pursue our business plans or force us into bankruptcy or liquidation.

Our warranty reserves may not adequately cover our warranty obligations, which could result in unexpected costs.

We provide product warranties with varying terms and durations for the stations we build and sell, and we establish reserves for the estimated liability associated with these warranties. Our warranty reserves are based on historical trends and any specifically identified warranty issues known to us, and the amounts estimated for these reserves could differ materially from the warranty costs we may actually incur. We would be adversely affected by an increase in the rate or volume of warranty claims or the amounts involved in warranty claims, any of which could increase our costs beyond our established reserves and cause our cash position and financial condition to suffer.

Risks Related to Environmental Health and Safety and Governmental and Environmental Regulations

Our business is influenced by environmental, tax and other government regulations, programs and incentives that promote our vehicle fuels, and their modification or repeal could negatively affect our business.

Our business is influenced by federal, state, and local tax credits, rebates, grants and other government programs and incentives that promote or exclude the use of our vehicle fuels. These include various government programs that make grant funds available from the purchase of vehicles and construction of fueling stations or dairy digesters, as well as the AFTC, which expired on December 31, 2024 and has not been renewed, under which we generated revenue for our vehicle

fuel sales. For example, the One Big Beautiful Bill Act (the "OBBBA"), which was signed into law on July 4, 2025, includes a number of restrictions and additional requirements on the ability of taxpayers to claim or transfer certain tax credits historically claimed by the Company. Many of these additional requirements will be subject to future guidance issued by the U.S. Treasury Department. The effect of the 2025 Act and any such subsequent guidance could impact our ability to claim such tax credits and may adversely impact our financial results. Additionally, our business is influenced by laws, rules and regulations that require reductions in carbon emissions and/or the use of renewable fuels, such as the programs under which we generate Environmental Credits.

These programs and regulations, which have the effect of encouraging the use of RNG as a vehicle fuel, have and could in the future expire or be repealed or amended for a variety of reasons. For example, parties with an interest in gasoline and diesel, electric or other alternative vehicles or vehicle fuels, including lawmakers, regulators, policymakers, environmental or advocacy organizations, producers of alternative vehicles or vehicle fuels, or other powerful groups, may invest significant time and money in efforts to delay, repeal or otherwise negatively influence regulations and programs that promote RNG. Many of these parties have substantially greater resources and influence than we have. Further, challenges to agencies' rules and regulations and their interpretations of such rules and regulations, and changes in federal, state or local political, social or economic conditions, including as a result of a lack of legislative focus on these programs and regulations or prolonged U.S. government shutdown, could result in their modification, delayed adoption or repeal. For example, the Inflation Reduction Act of 2022 ("IRA") contains credits and tax incentives that have been and may in the future be beneficial to us but an executive order issued by President Trump in January 2025 (the "January 2025 Executive Order") has paused disbursement of certain funds under the IRA and there can be no assurance that we will be able to continue to benefit from such credits and tax incentives in the future.

We cannot predict which additional measures may be adopted or the impact of current and additional measures on the programs and regulations we rely on, such as Environmental Credits, which could have a material adverse effect on our business, financial condition and results of operations. Any failure to adopt, delay in implementing, expiration, repeal or modification of these programs and regulations, or the adoption of any programs or regulations that encourage the use of other alternative fuels or alternative vehicles over RNG, could reduce the market for RNG as a vehicle fuel and harm our operating results, liquidity, and financial condition.

To benefit from Environmental Credits, RNG projects are required to be registered and are subject to audit.

Our RNG projects are required to be registered with the EPA and relevant state regulatory agencies. Further, we qualify our RINs through a voluntary Quality Assurance Plan, which typically takes from three to five months from first injection of RNG into the commercial pipeline system. We also must certify RNG pathways with CARB, which typically takes from 15 to 18 months from first injection of RNG into the commercial pipeline system. Delays in obtaining registration, RIN qualification, and any LCFS credit qualification of a new project could delay future revenues from a project and could adversely affect our cash flow. Further, we may make large investments in projects prior to receiving the regulatory approval and RIN qualification. By registering RNG projects with the EPA's voluntary Quality Assurance Plan and by establishing RNG pathways under CARB's LCFS program, we are subject to third-party audits and on-site visits of projects to validate generated RINs and overall compliance with the federal renewable fuel standard and the LCFS. We are also subject to a separate third party's annual attestation review. The Quality Assurance Plan provides a process for RIN owners to follow, for an affirmative defense to civil liability, if used or transferred Quality Assurance Plan verified RINs were invalidly generated. A project's failure to comply could result in remedial action, including penalties, fines, retirement of RINs, or termination of the project's registration, any of which could adversely affect our business, financial condition and results of operations.

Our business could be negatively affected by federal or state laws, orders or regulations mandating new or additional limits on GHG emissions, "tailpipe" emissions or internal combustion engines.

Federal or state laws, orders or regulations have been adopted, such as California's AB 32 cap and trade law, and may in the future be adopted that impose limits on GHG emissions or otherwise require the adoption of zero-emission electric vehicles. The effects of GHG emission limits on our business are subject to significant uncertainties based on, among other things, the timing of any requirements, the required levels of emission reductions, the nature of any market-based or tax-based mechanisms adopted to facilitate reductions, the relative availability of GHG emission reduction

offsets, the development of cost-effective, commercial-scale carbon capture and storage technology and supporting regulations and liability mitigation measures, the range of available compliance alternatives, and our ability to demonstrate that our vehicle fuels qualify as a compliance alternative under any statutory or regulatory programs to limit GHG emissions. If our vehicle fuels are not able to meet GHG emission limits or perform as well as other alternative fuels and vehicles, our solutions could be less competitive. Furthermore, additional federal or state taxes could be implemented on "tailpipe" emissions or on methane emissions generally, which would have a negative impact on the cost of our vehicle fuels, as compared to vehicle fuels that do not generate tailpipe emissions.

In June 2020, CARB adopted the Advanced Clean Trucks (the "ACT") regulation, which requires manufacturers to sell a gradually increasing proportion of zero-emission electric trucks, vans and pickup trucks from 2024 onwards. By the year 2045, the ACT seeks to have every new commercial vehicle sold in California be zero-emissions. In April 2025, Congress voted to repeal the federal waiver for the ACT. California will face difficulties in implementing the ACT without significant fleet purchase requirements.

Further, in September 2020, the Governor of the State of California issued an executive order (the "September 2020 Executive Order") providing that it shall be the goal of California that (i) 100% of in-state sales of new passenger cars and trucks will be zero-emission by 2035, (ii) 100% of medium- and heavy-duty vehicles in California will be zero-emission by 2045 for all operations, where feasible, and by 2035 for drayage trucks, and (iii) the state will transition to 100% zero-emission off-road vehicles and equipment by 2035 where feasible. The September 2020 Executive Order also directed CARB to develop and propose regulations and strategies aimed at achieving the foregoing goals. Resulting regulations mandate increasing adoption of zero-emission vehicles.

In April 2023, CARB adopted the Advanced Clean Fleets (the "ACF") regulation, which requires all public transit truck fleets, including municipal and other governments, be zero emission by 2042. The ACF regulation also sought to end the sale of combustion trucks in California in 2036. The ACF did not receive a federal EPA waiver and CARB chose to withdraw the ACF's waiver application in January 2025. As it stands now, ACF can only legally mandate state and local government fleets to purchase ZETs which may be insufficient to sustain the manufacturing numbers required by the ACF over time.

Among other things, we believe the intent of the ACT, the September 2020 Executive Order, and the ACF regulation is to limit and ultimately discontinue the production and use of internal combustion engines because such engines have "tailpipe" emissions. Implementation of such regulations and executive actions may slow, delay or prevent the adoption by fleets and other commercial customers of our vehicle fuels, particularly in California. Moreover, other states have enacted, or have taken steps to enact, similar regulations, which may slow, delay, change, or prevent the adoption of our vehicle fuels in those states as well. These actions could result in state funding and incentive programs being directed only to the adoption of zero emission vehicles.

Our business is subject to a variety of government regulations, including environmental regulations, which may restrict our operations and result in costs and penalties or otherwise adversely affect our business and ability to compete.

We are subject to a variety of federal, state and local laws and regulations relating to the environment, health and safety, labor and employment, building codes and construction, zoning and land use, the government procurement process, any political activities or lobbying in which we may engage, public reporting and taxation, among others. It is difficult and costly to manage the requirements of every authority having jurisdiction over our various activities and to comply with their varying standards. Many of these laws and regulations are complex, change frequently, may be unclear and difficult to interpret and have become more stringent over time. Any changes to existing regulations, adoption of new regulations, or judicial rulings regarding such regulations, may result in significant additional expense to us or our customers. For example, our operations are and will be subject to federal, state and local environmental laws and regulations, including laws relating to the use, handling, storage, disposal of and human exposure to hazardous materials. Contamination at properties we own or operate, will own or operate, or formerly owned or operated to which hazardous substances were sent by us, are subject to the Comprehensive Environmental Response, Compensation and Liability Act, which can impose liability for the full amount of remediation-related costs without regard to fault, for the investigation and cleanup of contaminated soil and ground water, for impacts to human health and for damages to natural resources.

Further, from time to time, as part of the regular evaluation of our operations, including newly acquired or developing operations, we may be subject to compliance audits by regulatory authorities, which may distract management from our revenue-generating activities and involve significant costs and use of other resources. Also, we often need to obtain facility permits or licenses to address, among other things, storm water or wastewater discharges, waste handling and air emissions in connection with our operations, which may subject us to onerous or costly permitting conditions or delays if permits cannot be timely obtained. Our failure to comply with any applicable laws and regulations could result in property damage, bodily injury or a variety of administrative, civil and criminal enforcement measures, including, among others, assessment of monetary penalties, imposition of corrective requirements, including cleanup costs, or prohibition from providing services to government entities. If any of these enforcement measures were imposed on us, our business, financial condition, and performance could be negatively affected.

Our operations entail inherent safety and environmental risks, which may result in substantial liability to us.

Our operations entail inherent safety risks, including risks associated with equipment defects, malfunctions, failures, and misuses. For example, operation of LNG pumps requires special training because of the extremely low temperatures of LNG. Also, LNG tanker trailers and CNG fuel tanks and trailers could rupture if involved in accidents or improper maintenance or installation. Further, improper refueling of vehicles that use our fuels or operation of vehicle fueling stations could result in sudden releases of pressure that could cause explosions. In addition, our operations may result in the venting of methane, which is flammable and is a potent GHG. These safety and environmental risks could result in uncontrollable flows of our fuels, fires, explosions, death, or serious injury, any of which may expose us to liability for personal injury, wrongful death, property damage, pollution and other environmental damage. We may incur substantial liability and costs if any such damages are not covered by insurance or are more than our policy limits, or if environmental damage causes us to violate applicable GHG emissions or other environmental laws. Additionally, the occurrence of any of these events with respect to our fueling stations or our other operations could materially harm our business and reputation. Moreover, the occurrence of any of these events to any other organization in our vehicle fuel business could harm our industry generally by negatively affecting perceptions about, and adoption levels of, our vehicle fuels.

Risks Related to Our Common Stock

A significant portion of our outstanding common stock is owned or otherwise subject to acquisition by three equityholders, each of which may have interests that differ from the Company's other stockholders and which now or in the future may be able to influence the Company's corporate decisions, including a change of control.

After giving effect to the issuance of the Amazon Warrant (as defined in Note 14 – Stock Based Compensation in Part I, Item 1 of this report) and the Stonepeak Warrant (as defined Note 15 – Stockholders' Equity in Part I, Item 1 of this report), Total Marketing Services, S.A.S ("TMS"), a wholly owned subsidiary of TotalEnergies, owned approximately 19% of our outstanding shares of common stock as of June 30, 2025. In addition, TotalEnergies was granted certain special rights that our other stockholders do not have in connection with its acquisition of this ownership position, including the right to designate two individuals to serve as directors of our Company and a third individual to serve as an observer on certain of our board committees.

The Amazon Warrant was immediately exercisable by Amazon Holdings for 4.999% of our outstanding common stock when issued. Subject to additional vesting through fuel purchase from the Company pursuant to the Fuel Agreement, the Amazon Warrant will be exercisable for up to 19.999% of our outstanding common stock on a fully diluted basis (determined at the time of issuance), subject to certain anti-dilution provisions, and Amazon Holding's beneficial ownership will initially be contractually limited to the beneficial ownership limitation unless Amazon Holdings gives the Company 61 days' notice that it is waiving such limitation.

The Stonepeak Warrant is exercisable at any time after December 12, 2025 for up to 9.999% of our common stock outstanding immediately after giving effect to such exercise, and Stonepeak's beneficial ownership will initially be contractually limited to such beneficial ownership limitation unless Stonepeak gives the Company 61 days' notice that it is waiving such limitation.

TotalEnergies or other current or future large stockholders may be able to influence or control matters requiring approval by our stockholders, including the election of directors, mergers and acquisitions, or other extraordinary transactions. Large stockholders may have interests that differ from other stockholders and may vote or otherwise act in ways with which the Company or other stockholders disagree or that may be adverse to your interests. A concentration of stock ownership may also have the effect of delaying, preventing or deterring a change of control of our Company, which could deprive our stockholders of an opportunity to receive a premium for their shares of our common stock as part of a sale of our Company and could affect the market price of our common stock. Conversely, such a concentration of stock ownership may facilitate a change of control under terms other stockholders may not find favorable or at a time when other stockholders may prefer not to sell.

Sales of our common stock, or the perception that such sales may occur, could cause the market price of our stock to drop significantly, regardless of the state of our business.

All outstanding shares of our common stock are eligible for sale in the public market, subject in certain cases to the requirements of Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"). Also, shares of our common stock that may be issued upon the exercise, vesting or conversion of our outstanding stock options and restricted stock units may be eligible for sale in the public market, to the extent permitted by Rule 144 and the provisions of the applicable stock option and restricted stock unit agreements or if such shares have been registered under the Securities Act. Sales of large amounts of our common stock by large stockholders, or the perception that such sales may occur, could cause the market price of our common stock to decline, regardless of the state of the Company's business. Our common stock held by TMS, our common stock underlying the Amazon Warrant, and our common stock underlying the Stonepeak Warrant may be sold in the public market under Rule 144 or in registered sales or offerings pursuant to registration rights held by each entity. If these shares are sold, or if it is perceived that they may be sold, in the public market, the trading price of our common stock could decline.

The price of our common stock may continue to fluctuate significantly, and you could lose all or part of your investment.

The market price of our common stock has experienced, and may continue to experience, significant volatility. Factors that may cause volatility in the price of our common stock, many of which are beyond our control, include, among others, the following: the factors that may influence the adoption of our vehicle fuels, as discussed elsewhere in these risk factors; our ability to implement our business plans and initiatives and their anticipated, perceived or actual level of success; failure to meet or exceed any financial guidance we have provided to the public or the estimates and projections of the investment community; the market's perception of the success and importance of any of our acquisitions, divestitures, investments or other strategic relationships or transactions; the amount and timing of sales of, and prices for, Environmental Credits; actions taken by state or federal governments to mandate or otherwise promote or incentivize alternative vehicles or vehicle fuels over, or to the exclusion of, RNG; technical factors in the public trading market for our common stock that may produce price movements that may or may not comport with macro, industry or company-specific fundamentals, including, without limitation, the sentiment of retail investors (including as may be expressed on financial trading and other social media sites), the amount and status of short interest in our common stock, access to margin debt, and trading in options and other derivatives on our common stock; changes in political, regulatory, health, economic and market conditions; and a change in the trading volume of our common stock.

In addition, the securities markets have from time-to-time experienced significant price and volume fluctuations that are unrelated to the operating performance of particular companies, but which have affected the market prices of these companies' securities. These market fluctuations may also materially and adversely affect the market price of our common stock. Volatility or declines in the market price of our common stock could have other negative consequences, including, among others, further impairments to our assets, potential impairments to our goodwill and a reduced ability to use our common stock for capital-raising, acquisitions or other purposes. The occurrence of any of these risks could materially and adversely affect our financial condition, results of operations and liquidity and could cause further declines in the market price of our common stock.

Item 2.—Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

On March 12, 2020, our Board of Directors approved a share repurchase program (the "Repurchase Program") of up to $30.0 million (exclusive of fees and commissions) of the Company's outstanding common stock. On December 7, 2021, our Company's Board of Directors approved an increase in the aggregate purchase amount under the Repurchase Program from $30.0 million to $50.0 million (exclusive of fees and commissions). The Repurchase Program does not have an expiration date, and it may be suspended or discontinued at any time. On March 27, 2025, our Board of Directors determined to resume repurchases of shares of the Company's common stock pursuant to the Repurchase Program.

The Repurchase Program does not obligate us to acquire any specific number of shares. Repurchases under the Repurchase Program may be affected from time to time through open market purchases, privately negotiated transactions, structured or derivative transactions, including accelerated share repurchase transactions, or other methods of acquiring shares, in each case subject to market conditions, applicable securities laws and other relevant factors. Repurchases may also be made under plans complying with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.

The following table summarizes the share repurchase activity during the three months ended June 30, 2025 (in thousands, except share and per share amounts).

Period	Total Number of Shares Purchased	Average Price Paid per Share (a)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares That May Yet Be Purchased Under the Plans or Program
April 1, 2025 through April 30, 2025	2,766,981	$ 1.45	2,766,981	$ 22,117
May 1, 2025 through May 31, 2025	1,781,013	1.83	1,781,013	18,912
June 1, 2025 through June 30, 2025	138,329	1.80	138,329	18,662
Total	4,686,323	$ 1.59	4,686,323	$ 18,662

(a) Exclusive of fees and commissions.

Item 3.—Defaults Upon Senior Securities

None.

Item 4.—Mine Safety Disclosures

None.

Item 5. —Other Information

None.

Item 6.—Exhibits

The information required by this Item 6 is set forth on the Exhibit Index that immediately precedes the signature page to this report and is incorporated herein by reference.

EXHIBIT INDEX

Exhibit Number	Description
10.1+	Clean Energy Fuels Corp. Amended and Restated 2024 Performance Incentive Plan (incorporated by reference to Annex A to the Company's Schedule 14A Definitive Proxy Statement filed on April 8, 2025).
10.2+*	Clean Energy Fuels Corp. 2024 Performance Incentive Plan - Form of PSU Grant Agreement (Executive).
31.1*	Certification of Andrew J. Littlefair, President and Chief Executive Officer, pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Robert M. Vreeland, Chief Financial Officer, pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Andrew J. Littlefair, President and Chief Executive Officer, and Robert M. Vreeland, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following materials from the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2025, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets as of December 31, 2024 and June 30, 2025; (ii) Condensed Consolidated Statements of Operations for the Three and Six months ended June 30, 2024 and 2025; (iii) Condensed Consolidated Statements of Comprehensive Loss for the Three and Six months ended June 30, 2024 and 2025; (iv) Condensed Consolidated Statements of Stockholders' Equity for the Three and Six months ended June 30, 2024 and 2025; (v) Condensed Consolidated Statements of Cash Flows for the Six months ended June 30, 2024 and 2025; and (vi) Notes to Condensed Consolidated Financial Statements.
104*	Cover Page Interactive Data File (formatted as iXBRL and contained in Exhibit 101).

\+ Indicates management contract or compensatory plan.

* Filed herewith.

** Pursuant to Item 601(b)(32)(ii) of Regulation S-K (17 C.F.R. § 229.601(b)(32)(ii)), this certification is deemed furnished, not filed, for purposes of section 18 of the Exchange Act, nor is it otherwise subject to liability under that section. It will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except if the registrant specifically incorporates it by reference.

SIGNATURE

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

CLEAN ENERGY FUELS CORP.

Date: August 7, 2025

By: /s/ ROBERT M. VREELAND

Robert M. Vreeland

Chief Financial Officer

(Principal financial officer and duly authorized to sign on behalf of the registrant)