# Clean Energy Fuels Corp.

**CLNE**

Nasdaq; utilities; SIC 4932, Gas & Other Services Combined; CIK 0001368265

**C**

**middle fifth of 126 graded peers in the pooled energy and uti...**

rank 58 of 126; percentile 45.6; sampling error 3.7 points; lower is stronger

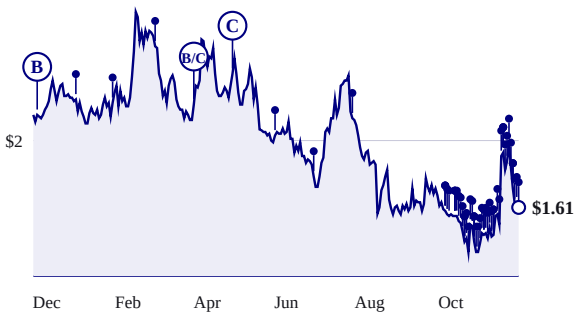
A B C D E

**C, the tortoise**



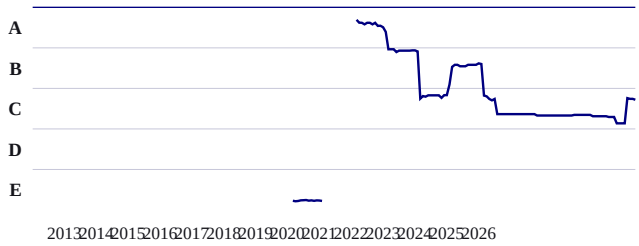
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 51.9 |
| **Solvency** | C<br>percentile 49.2 |
| **Growth and financing** | B/C<br>percentile 40.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 24, 2026<br>269 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $1.60<br>2026-11-19; market equity $353.9M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 24, 2026*

Clean Energy Fuels Corp., a Delaware corporation, is a leading renewable energy company focused on the procurement and distribution of renewable natural gas ("RNG") and conventional natural gas, in the form of compressed natural gas ("CNG") and liquefied natural gas ("LNG"), for the United States ("U.S.") and Canadian transportation markets.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

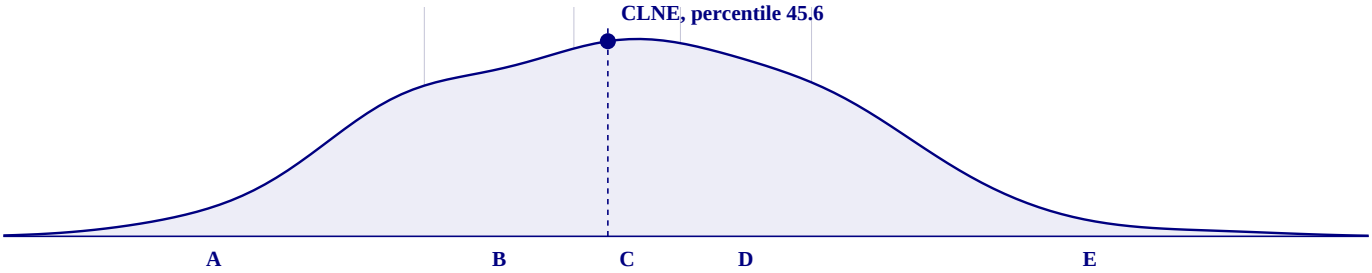
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 51.9** | | | | | | |
| Gross profitability | not computable | 18.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | (20.8%) | 6.3% | | 100.0 | 75 | 2025-12-31 |
| Accruals ratio | (26.7%) | (5.8%) | | 3.8 | 212 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.4 pts | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 49.2** | | | | | | |
| Altman Z double-prime | (2.39) | 1.56 | 87.6 | 122 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 3.34x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.39x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 2.32x | 1.02x | 10.9 | 222 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 40.6** | | | | | | |
| Revenue growth, three-year compound | 0.4% | 2.2% | 53.1 | 178 | 2025-12-31 | |
| Free cash flow growth, three-year compound | 39.2% | (9.6%) | 12.0 | 51 | 2025-12-31 | |
| Reinvestment rate | not computable | 65.2% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (0.8%) | 7.0% | 82.9 | 194 | 2025-12-31 | |
| Net share issuance, one year | (1.9%) | 0.4% | 14.3 | 155 | 2026-02-17 | |

## Among 126 peers

*utilities; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 53 | Stabilis Solutions, Inc. (SLNG) | 41.6 | B/C | |
| 54 | KLX Energy Services Holdings, Inc. (KLXE) | 42.4 | B/C | |
| 55 | Alpha Metallurgical Resources, Inc. (AMR) | 43.2 | B/C | fortress balance sheet |
| 56 | Peabody Energy Corp. (BTU) | 44.0 | C | fortress balance sheet |
| 57 | Phillips 66 (PSX) | 44.8 | C | |
| 58 | Clean Energy Fuels Corp. (CLNE) | 45.6 | C | |
| 59 | Transocean Ltd. (RIG) | 46.4 | C | dilution |
| 60 | RGC Resources Inc. (RGCO) | 47.2 | C | |
| 61 | Select Water Solutions, Inc. (WTTR) | 48.0 | C | |
| 62 | Energy Transfer L.P. (ET) | 48.8 | C | |
| 63 | Otter Tail Corp. (OTTR) | 49.6 | C | |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (45.5%) | 8.0% | 2 |
| Distance from 52-week high | (41.5%) | (24.3%) | 21 |
| EBIT to enterprise value | (37.0%) | 4.8% | 1 |
| Free cash flow yield | 16.9% | 2.5% | 97 |
| Book value to price | 1.58 | 0.54 | 93 |
| Sales to price | 1.20 | 0.52 | 79 |
| Composite equity issuance, five years | 10.1% | (7.9%) | 73 |
| Relative strength against the sector, log excess return | (0.51) | 0.05 | 9 |

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| | | | |
|---|---|---|---|
| Twelve-month failure probability, CHS model | 0.19% | 0.05% | 70 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $139.6M |
| Operating cash flow, four quarters | $69.7M |
| Months of runway | not finite |
| Days since last periodic filing | 15 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $2.4M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | -$159.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$225.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 4 | total debt | us-gaap:LongTermDebt | $226.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 5 | book equity | us-gaap:StockholdersEquity | $559.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $155.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 7 | total debt | us-gaap:LongTermDebt | $265.4M | 2024-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 8 | book equity | us-gaap:StockholdersEquity | $713.3M | 2024-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $89.5M | 2024-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 10 | net income | us-gaap:NetIncomeLoss | -$222.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $85.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 12 | assets | us-gaap:Assets | $1.1B | 2025-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 13 | assets | us-gaap:Assets | $1.2B | 2024-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 14 | current assets | us-gaap:AssetsCurrent | $350.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $151.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.2B | 2025-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 17 | liabilities | us-gaap:Liabilities | $491.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $98.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $424.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $415.9M | 2024-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $425.2M | 2023-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $420.2M | 2022-12-31 | 2025-02-24 | 10-K | 25-001390 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $64.6M | 2024-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $65.0M | 2024-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $43.8M | 2023-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $100.9M | 2023-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $66.7M | 2022-12-31 | 2025-02-24 | 10-K | 25-001390 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $44.5M | 2022-12-31 | 2025-02-24 | 10-K | 25-001390 |
| 30 | current assets | us-gaap:AssetsCurrent | $413.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-019215 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $154.7M | 2024-12-31 | 2026-02-24 | 10-K | 26-019215 |
| 32 | assets | us-gaap:Assets | $1.3B | 2023-12-31 | 2025-02-24 | 10-K | 25-001390 |
| 33 | assets | us-gaap:Assets | $1.1B | 2022-12-31 | 2024-02-29 | 10-K | 24-002174 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 219,430,950 | 2026-02-17 | 2026-02-24 | 10-K | 26-019215 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 223,605,152 | 2025-02-14 | 2025-02-24 | 10-K | 25-001390 |

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