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

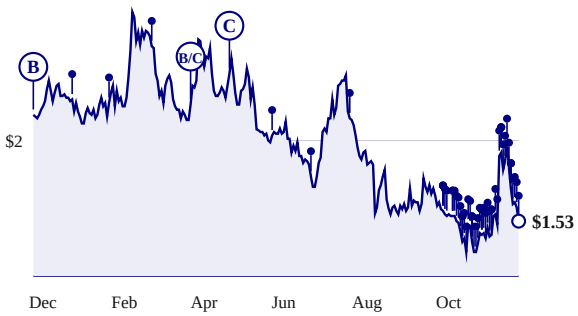
C, the tortoise



Scoreboard

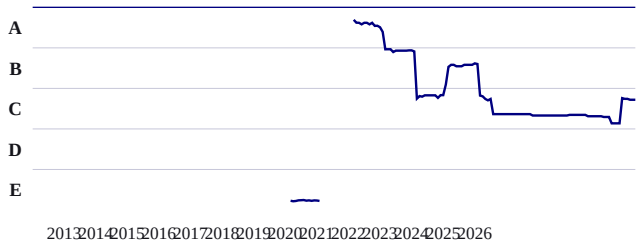
Profitability	C	percentile 51.9
Solvency	C	percentile 49.2
Growth and financing	B/C	percentile 40.1
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $1.1B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	
Inputs computable	8 of 13	
Graded from	filings received through Feb 24, 2026	271 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$1.53	2026-11-20; market equity $337.4M; 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

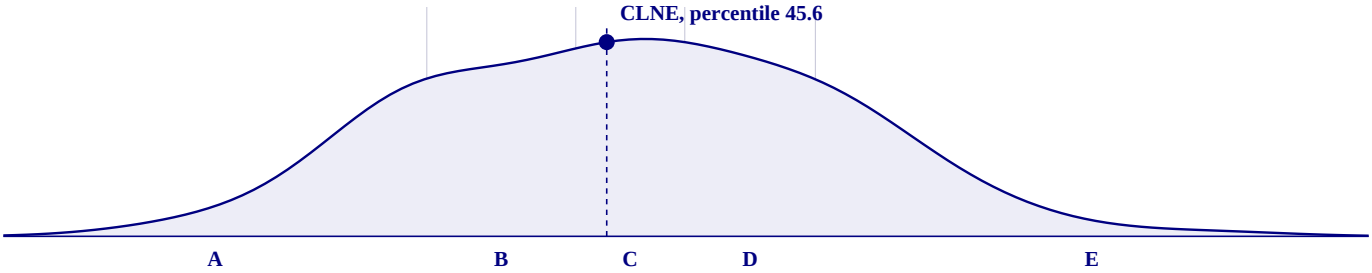
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 51.9						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	(20.8%)	6.3%		100.0	75	2025-12-31
Accruals ratio	(26.7%)	(5.8%)		3.8	212	2025-12-31
Gross margin stability, five years	not computable	4.3 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	1.03x	10.9	222	2025-12-31	
Growth and financing, sleeve percentile 40.1						
Revenue growth, three-year compound	0.4%	2.5%	53.1	178	2025-12-31	
Free cash flow growth, three-year compound	39.2%	(9.6%)	10.0	51	2025-12-31	
Reinvestment rate	not computable	65.2%				
NOPAT must exceed $100,000						
Asset growth, three years	(0.8%)	7.1%	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	Peabody Energy Corp. (BTU)	43.2	B/C	fortress balance sheet
56	Alpha Metallurgical Resources, Inc. (AMR)	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	Energy Transfer L.P. (ET)	48.0	C	
62	Select Water Solutions, Inc. (WTTR)	48.8	C	
63	Otter Tail Corp. (OTTR)	49.6	C	

What the price implies

at the 2026-11-20 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	(44.4%)	(26.0%)	21
EBIT to enterprise value	(38.6%)	4.8%	1
Free cash flow yield	17.7%	2.6%	97
Book value to price	1.66	0.55	94
Sales to price	1.26	0.53	80
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	0.20%	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	17 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$2.5M

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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