Risk Factors Comparison 2024-02-29 to 2023-02-28 Form: 10-K

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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 ~~BusinessOur~~ --- **Business Our** success is dependent on the willingness of fleets and other ~~consumers~~ **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 ~~consumers~~ **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 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~~ **lack** of demand for trucks that use our vehicle fuels; ~~• Adoption~~ **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 ~~gasoline and~~ diesel- powered vehicles, changes to emissions requirements applicable to vehicles **and fleets** powered by ~~gasoline,~~ diesel, RNG, natural gas, or other vehicle fuels and / or growing support for electric and hydrogen- powered vehicles; ~~• Limitations~~ **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~~ **perceptions** about the benefits of our vehicle fuels relative to ~~gasoline,~~ diesel and other alternative vehicle fuels, including with respect to factors such as supply, cost savings, environmental benefits and safety; ~~• Increases~~ **increases** , decreases or volatility in the supply, demand, use and prices of crude oil ~~, gasoline~~ , diesel, RNG, natural gas and other vehicle fuels, such as electricity, hydrogen, renewable diesel, biodiesel and ethanol; ~~• Inertia~~ **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~~ **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** ~~• 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; ~~17 • Increasing~~ **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~~ **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 Advanced Clean Trucks regulation, the September 2020 Executive Order, the Advanced Clean Fleets regulation and the 2021 Executive Order (each as defined below); the** availability and effect of environmental, tax or other government regulations, 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~~ **emissions** and other environmental regulations and pressures on producing, transporting, and dispensing our fuels. In **addition** ~~June 2020~~ , ~~CARB adopted~~ **as our customers and partners react to economic conditions 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 adoption of government policies or programs such as** the Advanced Clean Trucks 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 Advanced Clean Trucks regulation seeks to have every new commercial vehicle sold in California be zero- emissions. Further, in September 2020, the Governor of the State of California issued an executive order (the~~

~~“~~September 2020 Executive Order ~~”) providing~~ **and the Advanced Clean Fleets regulation. The limited production of engines and vehicles** that ~~it shall be~~ **use our fuels increases** ~~the~~ **their** ~~goal of California~~ **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** ~~(i) 100 % of in- state sales of new passenger cars and trucks will be zero-emission by 2035~~ , ~~(ii) 100 %~~ **some operators have communicated to us that earlier models** of ~~medium- and~~ 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 ~~in California will~~ **that use our fuels. If manufactures 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** zero- emission by 2045 for all...... over 600, 000 cars and trucks . 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** ~~. Projects that produce RNG often experience~~ unpredictable production levels or other difficulties due to ~~a variety of factors, including~~ , among others, problems with equipment, severe weather, droughts, financial condition of the applicable ADG and LFG source ~~owner~~ **18owner** , 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 or required maintenance **. 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 ~~(which may have distinct advantages in accessing RNG supply including potential use of ratepayer funds to fund RNG purchases if approved by a utility’ s regulatory commission)~~ 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 ~~18Environmental~~ -- **Environmental** Credits have been volatile and unpredictable in recent periods, and the prices for these credits are subject to fluctuations ~~. For example, during 2022, market prices for RINs were as high as $ 3. 56 and as low as $ 2. 47~~ . 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, 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. ~~We experienced many of these effects in connection with the administrative review by CARB of our generation of LCFS Credits in the third and fourth quarters of 2017, during which we were restricted from selling and transferring accumulated LCFS Credits, we were required to make cash payments to third parties to settle preexisting commitments to transfer LCFS Credits, and certain of our LCFS Credits were invalidated.~~ Any permanent or temporary discontinuation or suspension of federal and state programs that provide credits, grants and incentives, such as the ~~alternative fuel excise tax credit (“~~AFTC ~~”)~~ , 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, 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: (i) 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; (ii) 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; (iii) operating risks; (iv) weather conditions; (v) financial condition of the applicable source owner; (vi) health of the applicable dairy herd; (vii) consolidation in the dairy industry; (viii) budget overruns; (ix) possible liabilities because of unforeseen environmental, construction, technological or other complications; (x) failures or delays in obtaining desired or necessary rights, including leases and feedstock agreements; and (xi) 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~~ **19Acquisition** , 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. ~~19The~~ -- **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; 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 or financial stress of partners** ; failure to receive quality and timely performance of third- party or utility services; unforeseen engineering and environmental problems; cost overruns; accidents involving personal injury or the loss of life; and weather conditions, catastrophic events, including fires, explosions, earthquakes, droughts and acts of terrorism, and other force majeure events. **Additionally, we may acquire** ~~We are dependent on the production of vehicles and engines in our~~ - **or** ~~key~~ **invest** in ~~2021 we created~~ **other companies or businesses or pursue other strategic transactions or relationships,such as** joint ventures **,collaborations,divestitures,or other similar arrangements** ~~with each of TotalEnergies and bp to develop and own dairy RNG production projects~~ .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:(i) difficulties integrating the operations,personnel,contracts,service providers and technologies of an acquired company or partner;(ii) diversion of financial and management resources from existing operations or ~~alternative acquisition,investment,strategic or~~ other opportunities;(iii) failure to realize the anticipated synergies or other benefits of a transaction or relationship;(iv) risks of entering new customer ~~and~~ **or** geographic markets **in** ~~by vehicle and engine manufacturers, over~~ which we **may** have **limited or** no ~~control. Vehicle~~ **experience; (v) potential loss of our or** ~~and~~ - **an** ~~engine manufacturers control the development~~ **acquired company' s or partner' s key employees** , ~~production~~ **customers** , ~~quality assurance,~~ **vendors or assets in the event of an acquisition or investment; and (vi) incurrence of substantial** ~~cost~~ **costs or debt or equity dilution to fund** ~~and~~ - **an** ~~sales~~ **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 ~~marketing of~~ **Chevron, may reallocate** their **resources from** ~~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. For example, Cummins is the only engine manufacturer for the~~ RNG **to** ~~and natural gas heavy- duty truck market in the United States, and Cummins and~~ other **renewable** ~~original equipment manufacturers currently produce a relatively small number of engines and vehicles that use our~~ - **or low carbon** vehicle fuels. **Any** ~~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 adoption of government policies or programs~~ such **action would** ~~as the Advanced Clean Trucks regulation and the September 2020 Executive Order. Further, the supply of engines or vehicle product lines by these manufacturers has been and continues to be disrupted / delayed due to the lingering impacts of the COVID- 19 pandemic and global supply chain issues. 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 the first- generation models of heavy- duty truck engines using our fuels~~ have a **material adverse effect on** ~~reputation for unsatisfactory performance, and that this reputation or~~ **our** ~~their first-~~ **plans, results of operations** ~~hand~~ - **and financial condition** ~~experiences of such performance may be a factor in operator decisions regarding whether to convert their fleets to vehicles that use our fuels~~ . 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- 18 months for the project to ramp up to expected production level, receive necessary registrations and approvals from the ~~Environmental Protection Agency (the "~~ 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 ~~quarterly~~ financial performance and increase the likelihood that our operating results in a particular period will fall below investor expectations. ~~Livestock~~ **20Livestock** waste and dairy farm projects are ~~more~~ dependent on LCFS credits and RINS ~~, and therefore have different economic models and risk profiles than, landfill facilities, and we may not be able to achieve the operating results we expect from these projects~~ . Livestock waste and dairy farm projects ~~produce less RNG and have higher capital and operating costs than landfill facilities. As a result, these projects~~ are **heavily** ~~even more~~ dependent on the LCFS credits and, to a lesser extent, RINs for ~~20commercial~~ -- **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 ~~, which is~~ **. LCFS credit prices are** driven by various market forces, including the supply of and demand for LCFS credits, which ~~in turn~~ depends on the demand for traditional ~~transportation fuel~~ and ~~the supply of renewable fuel from~~ other renewable **fuels** ~~energy sources,~~ 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 ~~have a~~ significantly ~~greater effect~~ **affect** ~~on~~ 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 ~~2020~~ **the past** , ~~2021 and 2022. During 2020, 2021 and 2022, our results were positively affected by $ 19. 8 million, $ 20. 7 million and $ 21. 8 million of AFTC revenue, respectively. We~~ may incur losses in **the** future ~~periods~~ , and ~~we~~ may never sustain profitability, ~~either~~ **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, ~~in the third and fourth quarters of 2017,~~ we **have** recorded significant charges in connection with ~~our former fueling compressor manufacturing business (which we combined with another company' s fueling compressor manufacturing business in the CEC Combination (as defined in Note 3 to the Consolidated Financial Statements)),~~ 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. 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. Our plans for hydrogen and electric vehicle stations will require significant cash investments and management resources and may not meet our expectations. As operators deploy hydrogen powered vehicles, we plan to modify our fueling stations to reform our RNG, 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. Our plans will 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. 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. ~~Various manufacturers have announced their plans~~ **Additionally, even if we are able** to **successfully modify our stations to provide** ~~bring long- haul Class 8 commercial~~ hydrogen **or electric charging stations, we** ~~- and battery- powered vehicles to the market over the coming years. We~~ will ~~, however,~~ be dependent on ~~these~~ -- **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 **original equipment** ~~vehicle and engine~~ manufacturers, over which we have no control, " above and elsewhere in these risk factors. 21Increases, decreases and general volatility in oil, ~~gasoline~~ **diesel** , **renewable** diesel, natural gas ~~and~~ **,** RNG **and Environmental Credit** prices could adversely affect our business. The prices of RNG, natural gas, crude oil, ~~gasoline and~~ diesel **, renewable diesel, and Environmental Credits** can be volatile **,** and this volatility may continue to increase. Factors that may cause volatility in the prices of RNG, natural gas, crude oil, ~~gasoline and~~ 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, ~~consumer~~ **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 ~~, gasoline~~ 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 ~~, gasoline~~ 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 / or 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, military conflicts such as the ~~war~~ **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 ~~gasoline or~~ 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 ~~gasoline or~~ 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 ~~gasoline and~~ 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 ~~, experience~~ , 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 ~~gasoline and~~ diesel because most vehicles in our key markets are powered by these fuels. 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 ~~experience,~~ 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 ~~consumer~~ **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. ~~22NG~~ **22We 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. Although we have taken steps to protect the security of our information systems and the data maintained in those systems, we have, from time to time, experienced cyberattacks or other cybersecurity incidents that have threatened our data and information systems, including malware and computer virus attacks and it is possible that future cybersecurity incidents we may experience may 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 IT 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. Further, a cybersecurity incident could occur and persist for an extended period of time 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. Any failure to maintain proper function, security and availability of our information systems and the data maintained in those systems 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: (i) it has a history of net losses and has incurred substantial indebtedness; (ii) NG Advantage ~~will~~ **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; (iii) the labor market for truck drivers is very competitive, which increases NG Advantage' s difficulty in meeting its delivery obligations; (iv) NG Advantage often transports CNG in trailers over long distances and these trailers may be involved in accidents; and (v) 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. **For example** ~~We determined to close a number of underperforming stations in the third and fourth quarters of 2017 and recorded impairment charges in connection with these closures and other related actions. As of December 31, 2022~~ , we ~~had 26~~ **have several** nearly completed stations ~~with a carrying amount of $ 47. 5 million~~ that ~~were~~ **are** not open for fueling ~~operations~~ **23operations** . We do not know when or if these stations will open, and some of these stations are subject to agreements that may expire prior to us being able to open such stations. Closure of these and / or any other stations could result in substantial additional costs and non-cash asset impairments or other charges and could cause the price of our common stock to decline. 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, shortages of skilled subcontractor labor could significantly delay a project or otherwise increase our costs. 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 ~~22 %,~~ 31 % ~~and~~ **,** 27 % **and 30 %** of our revenue in ~~2020,~~ 2021 ~~and~~ **,** 2022 **and 2023** , ~~23respectively~~ -- **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 would have a material adverse effect on our results of operations and financial condition. We may from time to time pursue...... 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 (for example, we recorded all of the AFTC revenue associated with our vehicle fuel sales made in ~~2017~~ **the first and second quarters of 2022** during the ~~first~~ **third** quarter of **2022** ~~2018, and we recorded all of the AFTC revenue associated with our vehicles fuel sales made in 2018 and 2019 in the fourth quarter of 2019~~); fluctuations in commodity, station construction and labor costs **; 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 ~~24production~~ -- **production** and at fueling stations; the amount and timing of our billing, collections and liability payments; and the other factors described in these risk factors. ~~Our~~

24Our performance in certain periods has also been affected by transactions or events that have resulted in significant cash or non- cash gains or losses. ~~For example, our results for 2017 were positively affected by gains related to repurchases or retirements of our outstanding convertible debt at a discount and by a gain related to bp, but were also negatively affected by significant charges in connection with our closure of certain fueling stations, the decreased operating performance of our former fueling compressor manufacturing business, our determination of an impairment of assets as a result of the foregoing, and certain other actions.~~ 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, especially **with respect** ~~given uncertainties related~~ to ~~the~~ **periods heavily** ~~impacts~~ **impacted by effects** of the COVID- 19 pandemic, 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. Our warranty reserves may not adequately cover...... position and financial condition to suffer. The COVID- 19 pandemic **has** and ~~measures intended~~ **may continue** to ~~reduce its spread have~~ **adversely affect, and a future pandemic or epidemic may adversely affect, our business, results of operations and financial condition. Our business has been and may continue to be** adversely affected **by** ~~, and may continue to adversely affect, our business, results of operations and financial condition. We may be subject to various risks and uncertainties because of~~ the COVID- 19 pandemic **.** ~~or~~ **For example, as a result of** ~~other~~ -- **the COVID- 19** ~~pandemics~~ - **pandemic** , **we experienced increased costs on equipment and construction services, and longer lead times on equipment and materials orders. Any future pandemic,** ~~epidemics~~ - **epidemic** , or infectious disease ~~outbreaks~~ - **outbreak** ~~, including a~~ **could also adversely affected our business through** ~~delay~~ **delaying** ~~in~~ the adoption of our RNG and natural gas vehicle fuels by heavy- duty trucks and / or a ~~delay~~ **delaying increased** ~~in increasing the use~~ **usage** of our vehicle fuels; ~~a decrease~~ **decreasing** ~~in~~ the volume of truck and fleet operations, including shuttle buses at airports, and ~~lower- than- normal levels of~~ public transportation generally, ~~which have resulted~~ and ~~may in~~ **disrupting production of vehicles and engines that use our fuels. Any of** the ~~future~~ **foregoing may** result in decreased demand for our vehicle fuels ~~; and the effect of business disruptions on the production of vehicles and engines that use our fuels, which has resulted in, and may in the future result in~~ , 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 ~~to obtain~~ 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 debt financing we may pursue could require us to make significant interest or other payments and to pledge some or all of ~~25our~~ -- **our** assets as security. 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~~ **25banking** , 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 ~~22~~ **12** , ~~2022~~ **2023** , we and our wholly- owned direct subsidiary Clean Energy entered into a senior secured first lien term loan agreement (the " Credit Agreement ") with the lenders from time to time party thereto (" Lenders ") and ~~Riverstone Credit Management, LLC~~ **Stonepeak CLNE- L Holdings LP (" Stonepeak ")** , as the administrative **agent and collateral** agent for the Lenders and collateral agent for the secured parties, pursuant to which the Lenders funded a $ ~~150~~ **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 December 31, ~~2022~~ **2023** , we ~~have~~ **had total** consolidated indebtedness of $ ~~148~~ **264** . ~~6~~ **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,

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 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 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 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~~ **26Risks** Related to Environmental Health and Safety and Governmental and Environmental RegulationsOur 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, as well as the AFTC under which we generate revenue for our vehicle fuel sales. 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. ~~26These~~ -- **These** programs and regulations, which have the effect of encouraging the use of RNG as a vehicle fuel, could 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, 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 IRA contains credits and tax incentives that may be beneficial to us but interagency guidance processes are still ongoing** . 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 ~~(such as the September 2020 Executive Order or the 2021 Executive Order)~~ , ~~would~~ **could** reduce the market for RNG as a vehicle fuel and harm our operating results, liquidity, and financial condition ~~. For instance, California lawmakers and regulators have implemented various measures designed to increase the use of electric, hydrogen and other zero- emission vehicles, including establishing firm goals for the number of these vehicles operating on state roads by specified dates and enacting various laws and other programs in support of these goals. Although the influence and applicability of these or similar measures on our business remains uncertain, a focus on " zero tailpipe emission " vehicles over vehicles with an overall net carbon negative emissions profile, but with some tailpipe emissions operating on RNG, would adversely affect the market for our fuels~~ . To benefit from Environmental Credits, RNG projects are required to be registered and are subject to audit. RNG projects are required to register 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- 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 the 2021 Executive Order~~ , 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~~ **27fuels** 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. ~~See also the discussion above regarding~~ **In June 2020, CARB adopted** the Advanced Clean Trucks 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 Advanced Clean Trucks regulation seeks to have every new commercial vehicle sold in California be zero- emissions. Further, in September 2020, the Governor of the State of California issued an executive order (the "** September 2020 Executive Order ~~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 regulation,which requires all truck fleets be zero emission by 2042.The Advanced Clean Fleets regulation also seeks to end the sale of combustion trucks in California in 2036.~~ Among other things,we believe the intent of the Advanced Clean Trucks regulation ~~,~~ **and** the September 2020 Executive Order ~~,and the Advanced Clean Fleets 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~~ **consumers** of our vehicle fuels,particularly in California.Moreover,other states 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 **electric vehicles.In December 2021,President Biden signed an executive order (the " 2021 Executive Order ") that directs the federal government to achieve certain goals,including purchasing 100 % zero- emission vehicles by 2035 for its fleet of over 600,000 cars and trucks** ~~and~~ - **an executive order (** the **"** 2021 Executive Order ~~under " Our success is dependent on the 27willingness of fleets and other consumers to adopt our vehicle fuels, which may not occur in a timely manner, at expected levels or at all.~~ " **) that directs the federal government to achieve certain goals, including purchasing 100 % zero- emission vehicles by 2035 for its fleet of over 600, 000 cars and trucks.** 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, ~~in June 2020~~ **our operations are and will be subject to federal** , ~~CARB adopted the Advanced Clean Trucks~~ **state and local environmental laws and** ~~regulation~~ **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 ~~seeks~~ **hazardous substances were sent by us, are subject** to ~~have all new commercial vehicles sold in California have zero~~ **the Comprehensive Environmental Response, Compensation and Liability Act, which can impose liability for the full amount of remediation** - **related costs without regard** ~~emissions by 2045, in September 2020, California' s Governor issued the September 2020 Executive Order, which seeks~~ to **fault** ~~have 100 % of medium- and heavy- duty vehicles in California be zero emission by 2045~~ , **for** ~~and in December 2021, President Biden signed~~ the ~~2021 Executive Order~~ **investigation and cleanup of contaminated soil and ground water** , ~~which seeks~~ **for impacts** to **human health and for damages to natural resources** ~~achieve 100 % zero- emission vehicle acquisitions by the federal government by 2035~~ . 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. ~~We are subject to various environmental laws and regulations that could impose substantial costs upon us. Our~~ **28Our** ~~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. Moreover, we expect that we will be affected by future amendments to such laws or other new environmental and health and safety laws and regulations which may require us to change our operations, potentially resulting in a material adverse effect on our business, prospects, financial condition, and operating results. These laws can give rise to liability for administrative oversight costs, cleanup costs, property damage, bodily injury, fines, and penalties. Capital and operating expenses needed to comply with environmental laws and regulations can be significant, and violations may result in substantial fines and penalties, third- party damages, suspension of production or a cessation of our operations. Contamination at properties we own or operate, will own or operate, or formerly owned or operated or to which hazardous substances were sent by us, may result in liability for us under environmental laws and regulations, including, but not limited 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. The costs of complying with environmental laws and regulations and any claims concerning noncompliance, or liability with respect to contamination in the future, could have a material adverse effect on our financial condition or operating results. We may face unexpected delays in obtaining the required permits and approvals in connection with our planned RNG production facilities that could require significant time and financial resources and delay our ability to operate these facilities, which would adversely impact our business, prospects, financial condition and operating results. 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 ~~28of~~ **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 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 StockA significant portion of our outstanding common stock is owned or otherwise subject to acquisition by ~~two~~ **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 **and the Stonepeak Warrant (defined below)** , ~~TotalEnergies~~ **Total** Marketing Services, SAS (" TMS "), a wholly owned subsidiary of TotalEnergies, owns **approximately** ~~42, 581, 801 shares of our common stock, or~~ 19 ~~. 1~~ % of our outstanding shares of common stock as of December 31, ~~2022~~ **2023** ~~(excluding 7~~ **. In addition** , **TotalEnergies was granted certain special rights** ~~518, 910 shares of our common stock~~ that ~~are~~ **our** ~~the~~ **other** ~~subject~~ **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** ~~voting agreement, dated May 9, 2018, among TMS, the Company and~~ - **an** ~~all~~ **observer on certain** of **our board committees. The** ~~the Company' s directors and officers then in office); the~~ Amazon Warrant ~~is~~ **was** immediately exercisable by Amazon Holdings for ~~shares of our common stock representing~~ 4. 999 % of our outstanding common stock **when issued** . Subject to **additional** vesting ~~of~~ **through fuel purchase from** the ~~Amazon Warrant~~ **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 ~~of the Amazon Warrant~~), 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 sixty one (61) days' notice that it is waiving such limitation. ~~In addition~~ **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 sixty one (61) days' notice that it is waiving such limitation.** TotalEnergies ~~was granted certain special rights that our~~ - **or** other **current** ~~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~~ - **or future** ~~Company and a third individual to serve as an observer on certain of our board committees. TotalEnergies or other~~ 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 ~~. Amazon, through ownership by Amazon Holdings, could become a large stockholder if the Amazon Warrant were to vest further through additional fuel purchases from the Company pursuant to the Fuel Agreement, and Amazon Holdings were to exercise the Amazon Warrant to purchase vested Warrant Shares or Additional Warrant Shares and waive the Beneficial Ownership Limitation~~ . 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. **29** ~~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. 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. 29Sales 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 and our common stock underlying the Amazon Warrant may be sold in the public market under Rule 144 or in registered sales or offerings pursuant to registration rights held by each stockholder. For instance, we filed a registration statement with the SEC to cover the resale of the shares of our common stock issued and sold to TMS, which registration statement was declared effective in August 2018. 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. For instance, in the year ended December 31, 2021, TMS sold 8, 274, 495 shares of our common stock, which we believe caused downward pressure on the trading price of our common stock. General Risk FactorsWe 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 IT security threats and more sophisticated and targeted computer crime pose a risk to the security of our systems and networks 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 cyber 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 IT security threats involves significant costs. Although we have taken steps to protect the security of our information systems and the data maintained in those systems, we have, from time to time, experienced cyberattacks or other cyber incidents that have threatened our data and systems, including malware and computer virus attacks and it is possible that future cyber incidents we may experience may 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 cyber incidents. Any IT 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. Further, a cyber incident could occur and persist for an extended period of time without detection, and an investigation of any successful cyber 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 cyber incidents. In addition, our technology infrastructure and information systems are vulnerable to damage or interruption from natural disasters, power loss and telecommunications failures. Any failure to maintain proper function, security and availability of our information systems and the data maintained in those systems 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. 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: (i) the factors that may influence the adoption of our vehicle fuels, as discussed elsewhere in these risk factors; (ii) our ability to implement our business plans and initiatives and their anticipated, perceived or actual level of success; (iii) failure to meet or exceed any financial guidance we have provided to the public or the estimates and projections of the investment community; (iv) the market' s perception of the success and importance of any of our acquisitions, divestitures, investments or other strategic relationships or transactions; (v) the amount of and timing of sales of, and prices for, Environmental Credits; (vi) 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; (vii) technical factors in the public trading market for our common stock that may produce price movements that may or may not comport with macro, 30~~