May 2026

Enerflex Ltd.
Corporate Presentation

All amounts presented in US Dollars unless otherwise stated

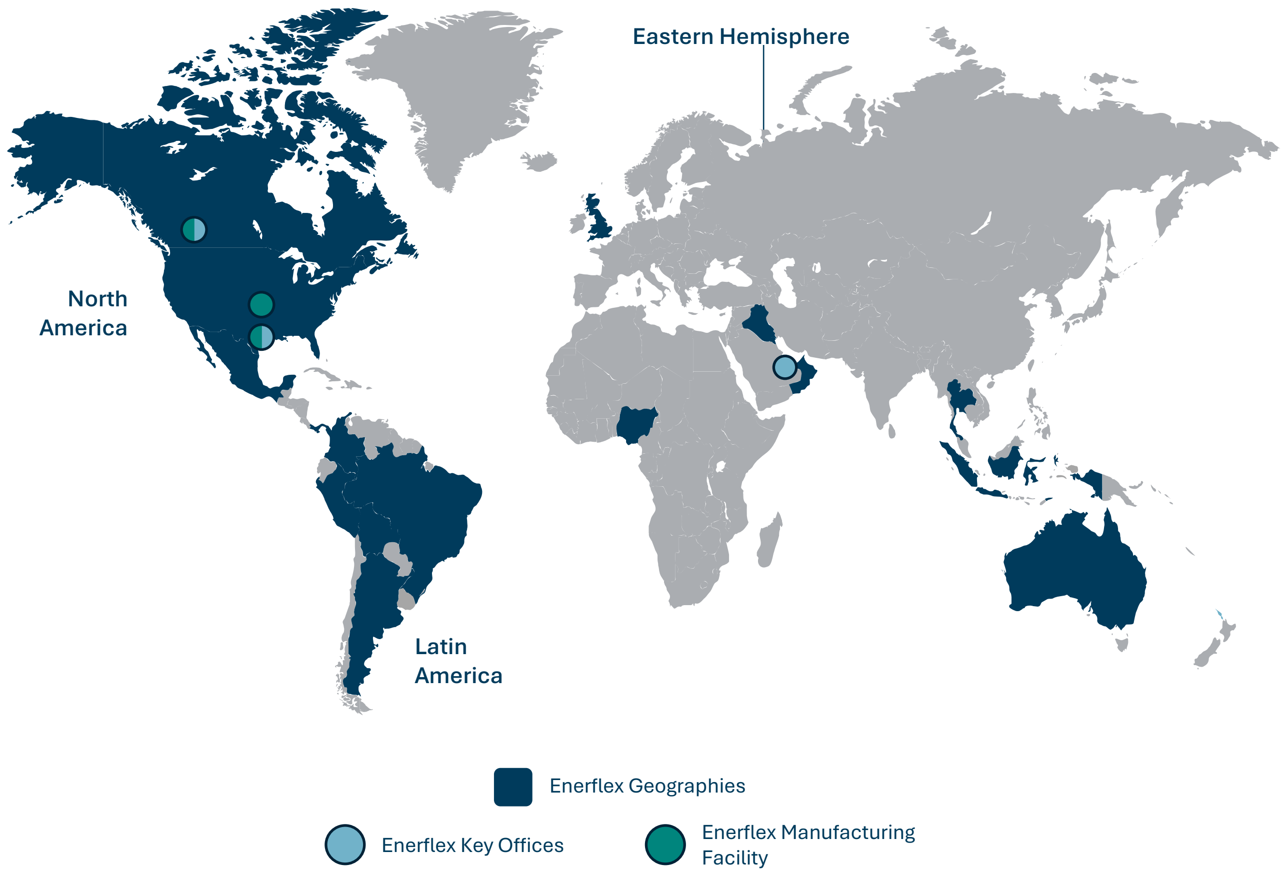
Enerflex

Tomorrow starts today

Enerflex at a Glance

TSX / NYSE	Annual dividend
EFX / EFXT	CAD$0.17/sh
Market Cap [1]	Dividend Yield [1]
US$3.3 B	~0.4%
Operating Years	Employees
45	~4,400
Core Countries [2]	BOOM Projects [3]
7	24

Transforming Energy for a Sustainable Future



1) Based on an EFXT closing share price of $27.05 as of May 5, 2026.
2) Core countries are: United States, Canada, Oman, Bahrain, Argentina, Mexico, and Brazil.
3) Build-Own-Operate-Maintain solutions.

Where EFX is Today | Market Leader in Modular Energy Solutions

Energy Infrastructure	Critical energy infrastructure that Enerflex owns, operates, and maintains under contract to enable its customers' operations	BOOM – Natural Gas • BOOM – Water Treatment • Contract Compression
Engineered Systems	Global sales of customized modular natural gas-handling, low-carbon, and carbon capture solutions, built from three North American facilities	Compression • Processing and Treating • Power • Energy Transition
After-Market Services	Full after-market installation, commissioning, operations and maintenance, and parts with operations in 11 countries (pro forma APAC disposition)	Field Services • Operations and Maintenance • Retrofits

Premier Diversified Customer Base

Top 10 customers that are NOC or Investment Grade[1]

100%

Average relationship with top 10 customers[1]

15+ years

Strong **creditworthy** counterparties

Low revenue concentration risk top 10 customers account for[1]

~35%

Total Revenue from top customer accounts for[1]

~5%

Diversified customer base with **long-standing** relationships

1) Year ended December 31, 2025.

Investment Highlights

Leading Position in Growing Markets

Stable Infrastructure Platform

Engineered Systems is a Strategic Differentiator

Financial Strength and Discipline

Investment Highlights | Leading Position in Growing Markets

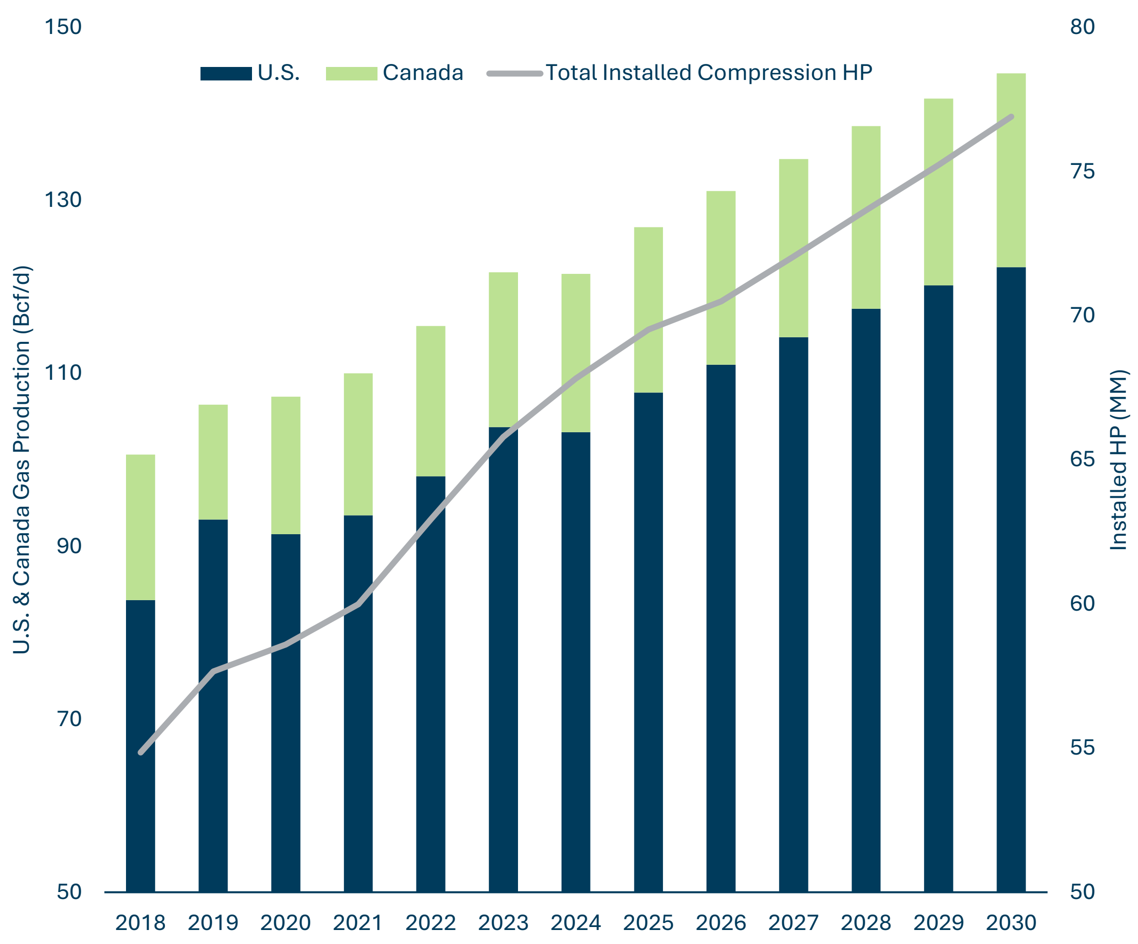
	Positioning	Growth Drivers
North American Natural Gas	• #1 in ES and AMS • #6 in contract compression	• Permian and Montney, electric power generation, LNG and LPG exports
Eastern Hemisphere Produced Water	• Leading market share in produced water treating in Oman	• Increasing water cuts, regional expansion
Eastern Hemisphere / LATAM Natural Gas	• #1 in EI and AMS in Argentina, Brazil, Mexico, Bahrain, and Oman	• Gas to power, growing power demand, LNG exports

Capturing Emerging Trends in Electric Power and Energy Transition

- Electric Power: Modular gas fired power generation
- Energy Transition: Electrification, CCUS, and RNG

Investment Highlights | Demand for Enerflex's Services in North America will Continue to Grow

U.S. and Canada Gas Supply and Compression Outlook[1]



Incremental Demand for Compression and Processing

~20 Bcf/d

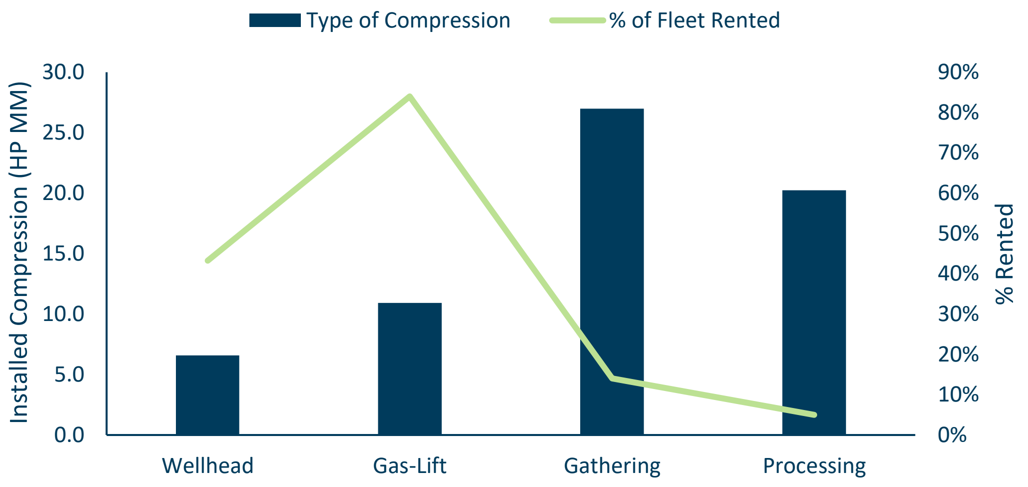
growth in U.S. and Canada gas supply (2025 – 2030)[1]

=

~10 MM HP

of additional compression required to meet gas supply growth[1]

Majority of Larger HP Compression in U.S. is Purchased[2]



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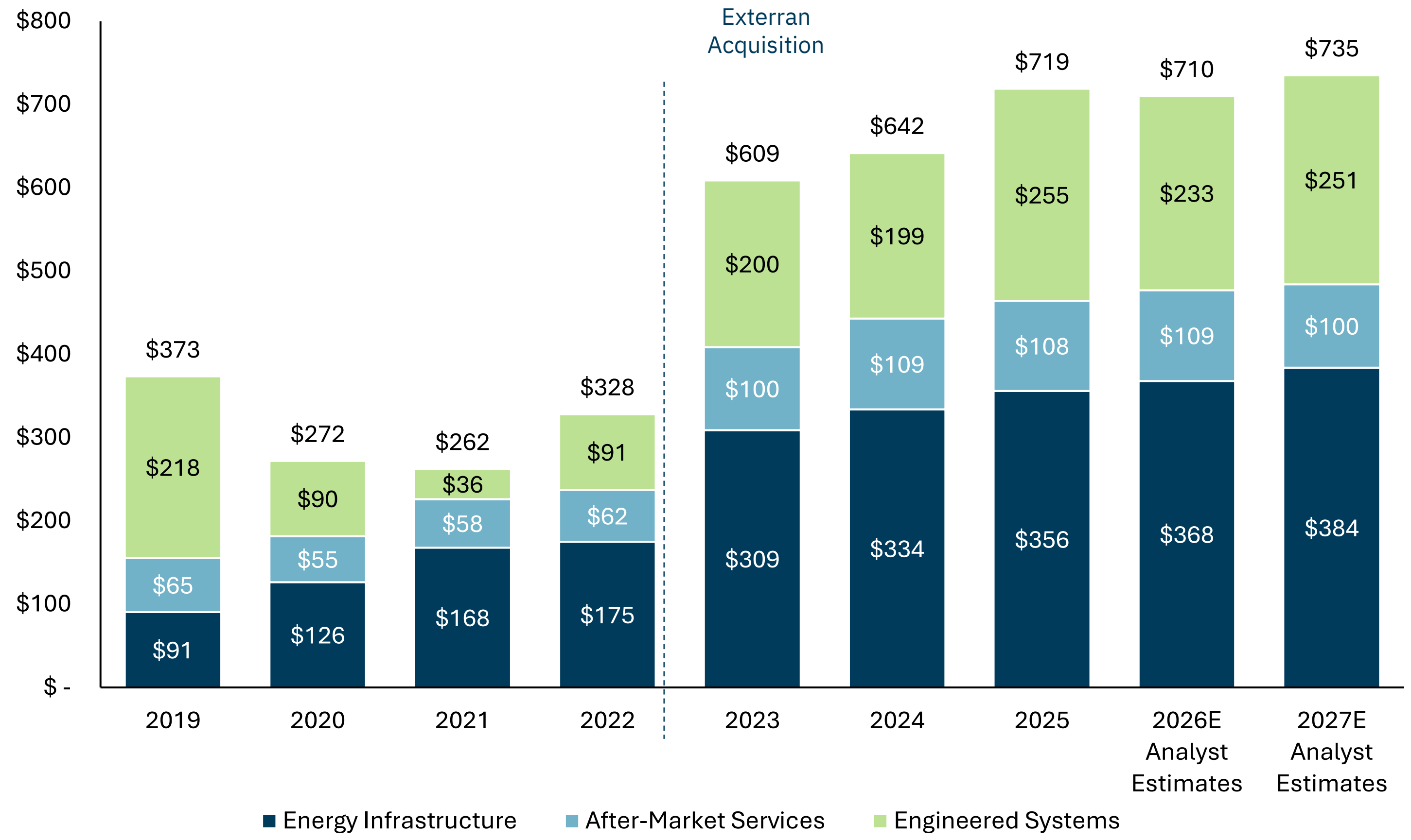
1) Peters & Co. Limited (January 2026), Spears: The Upstream Gas Compression Market (January 2026).
2) Spears: The Upstream Gas Compression Market (January 2026).

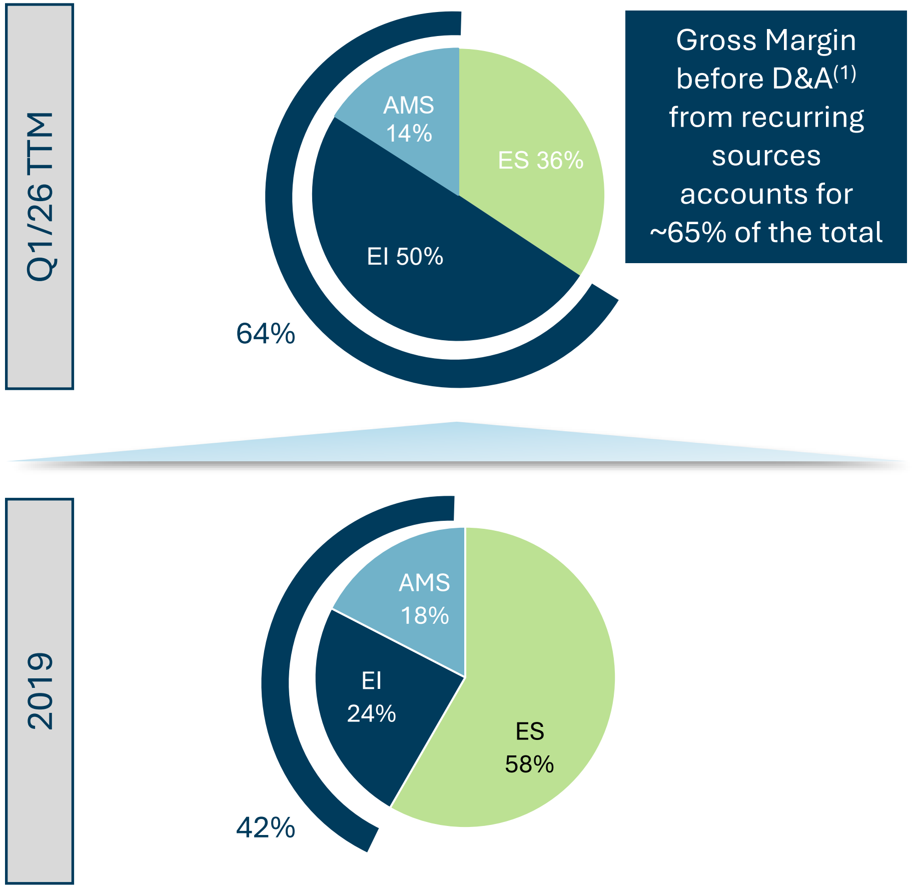
Investment Highlights | Stable Infrastructure Platform

Enerflex's business is growing from predominantly equipment only supply to an Energy Infrastructure owner

Gross Margin Before Depreciation & Amortization (D&A)[1] by Business Line



Gross Margin before D&A[1] by Business Line (%)



1) Gross margin before depreciation and amortization. The Company uses gross margin before depreciation and amortization ("GM before D&A") to assess operational performance of each product line. GM before D&A is defined as gross margin excluding depreciation and amortization, which can vary based on the nature and origin of assets. The presentation of GM before D&A should not be considered in isolation from gross margin or as a replacement for measures prepared as determined under IFRS.

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Investment Highlights | Engineered Systems is a Strategic Differentiator

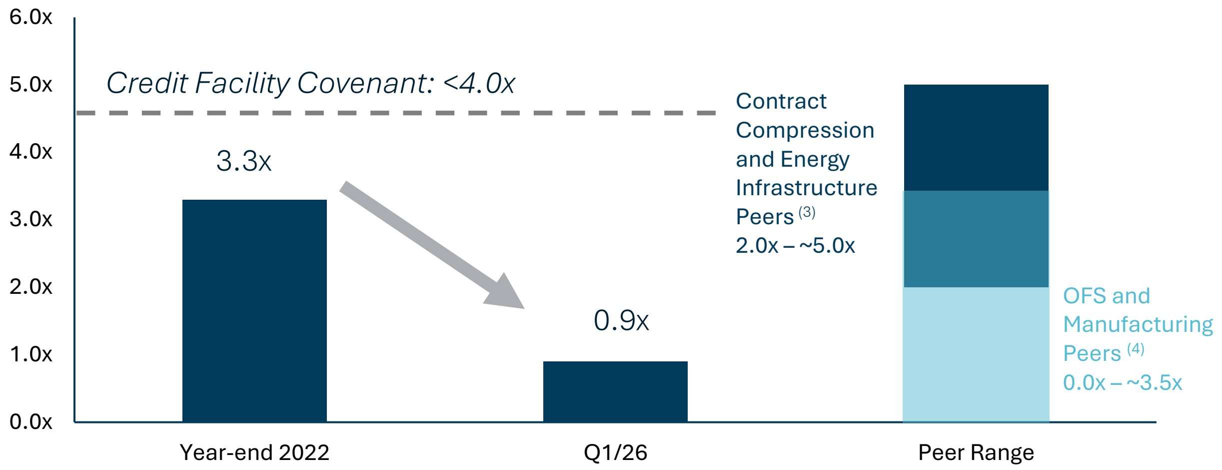
Engineered Systems Business Gives Enerflex Unique Advantages in EI and AMS

Energy Infrastructure	Power Generation	After-Market Services
Engineered Systems		

- **Enhanced Technical Expertise**
- **Deeper Understanding of Customer Needs and Project Requirements**
- **Unique Cost Advantages**

Investment Highlights | Financial Strength and Discipline

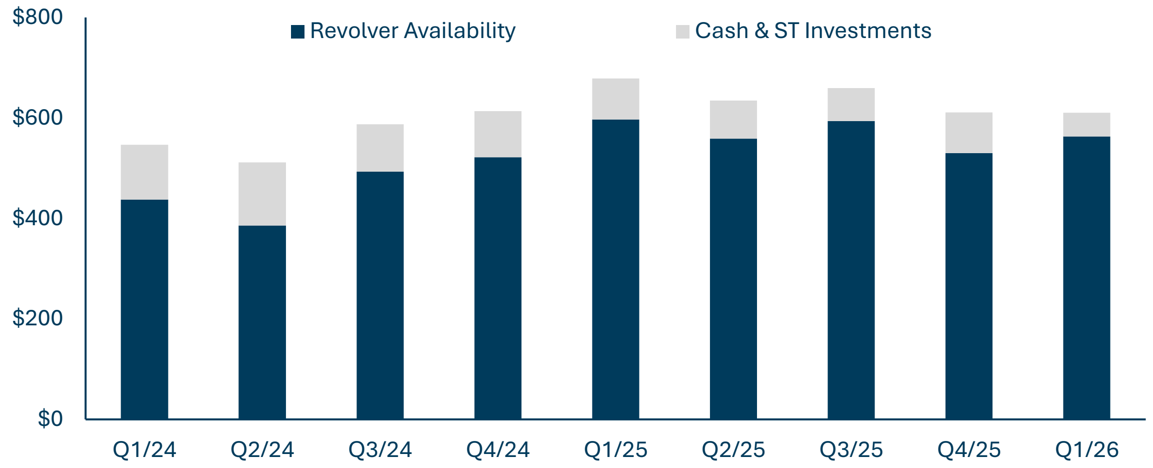
Bank-Adjusted Net Debt-to-EBITDA Ratio[1,2]



Conservative bank-adjusted net debt-to-EBITDA[2] ratio of 0.9x

- Underpinned by the highly utilized U.S. contract compression fleet, contracted international Energy Infrastructure assets, and the recurring nature of our After-Market Services business
- Repaid ~$550 MM of long-term debt since beginning of 2023 and reduced leverage ratio to 0.9x at the end of Q1/26 from 3.3x at year-end 2022
- Debt stack extended with the renewal of RCF (July 2028 maturity) and refinancing of High Yield notes (January 2031 maturity)

Liquidity ($MM)



Credit Ratings

	S&P	Moody’s	Fitch
Corporate Credit Rating	BB *(stable outlook)*	Ba2 *(stable outlook)*	BB *(stable outlook)*
6.875% Notes	BB *(stable outlook)*	Ba3 *(stable outlook)*	BB *(stable outlook)*

1) Source: Company Financials, Capital IQ.
2) Enerflex defines bank-adjusted net debt to EBITDA as borrowings under the Revolving Credit Facility (“RCF”) and Notes less cash and cash equivalents, divided by EBITDA for the trailing 12-months, as defined by the Company’s lenders.
3) Contract Compression & Energy Infrastructure Peers: include: Archrock, Gibson Energy, Keyera, Kinetik Holdings, Kodiak Gas Services, NGL Partners, Secure Waste Infrastructure, and USA Compression Partners, all on a TTM EBITDA basis as at Q4/25.
4) OFS & Manufacturing Peers include: Baker Hughes, CES Energy Solutions, Flowco, Mattr, Oceaneering International, Powell Industries, Precision Drilling, Primoris Services, Schlumberger, Select Water Solutions, Solaris Oilfield Infrastructure, Weatherford, all on a TTM EBITDA basis as at Q3/25.

Investment Highlights | Financial Strength and Discipline

Dividends

- Paying a sustainable base dividend is foundational to Enerflex's total return proposition
- Increased the quarterly dividend concurrent with Q3/25 results to CAD$0.0425/share

Debt Reduction

- Repaid ~$550 MM of long-term debt since beginning of 2023 and reduced leverage ratio to 0.9x at the end of Q1/26 from 3.3x at year-end 2022
- Refinanced secured notes ($563 million principal) completed through issuance of new Unsecured High Yield notes ($400 million) and draws on existing credit facility

Free Cash Flow (1) Allocation

Growth Capex

- Capital spending for 2026 targeted at $175 - $195 MM, including growth capital of $90 - $100 MM
- Focus on investing in opportunities that have contractual visibility, support existing customers, and leverage our geographic platform
- Growth capital spending will continue to focus on customer supported opportunities and primarily allocated to expand the Company's contract compression fleet in the U.S.

Share Repurchases

- During 2025, Enerflex repurchased ~2.8 million Common Shares (~2.2% of shares outstanding (2)) at an average price of CAD$11.08 per share

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1) The Company defines free cash flow ("FCF") as cash provided by (used in) operating activities, less total capital expenditures (growth and maintenance) for EI assets - operating leases and PP&E, mandatory debt repayments, and lease payments, while proceeds on disposals of EI assets - operating leases and PP&E are added back. Refer to the reconciliation of Non-GAAP financial measures in the advisory statements

Q1/26 Highlights Focus on Execution

- Strong customer demand drove record Engineered Systems bookings of $483 MM
- ES backlog of $1.3 B provides solid visibility and EI contract backlog remains strong at $1.3 B
- Leverage ratio[(1)(2)] exited Q1/26 at 0.9x compared to 1.0x at the end of 2025
- U.S. Contract Compression business continues to perform well, seeing strong fleet utilization
- Continue to develop opportunities in electric power generation, including projects associated with data centers. Enerflex is evaluating over 5.0 gigawatt of opportunities across our Engineered Systems business line. In Q1/26, Enerflex:
  - Awarded a behind-the-meter power generation project for a data center
  - Secured additional projects supporting island power applications

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1) Adjusted EBITDA is a non-IFRS measure that excludes unique, non-recurring, or non-cash items—such as restructuring, transaction and integration costs, share-based compensation volatility, certain lease accounting impacts, note redemption option gains or losses, and goodwill impairments—to better reflect ongoing operating performance, and may not be comparable to similarly titled measures used by other issuers. Refer to reconciliation of Non-GAAP financial measures in the advisory statements.
2) Calculated in accordance with the Company's debt covenants, which permit a maximum of 4.0:1.

2026 Priorities

Enhancing the profitability of core operations

- Recurring sources expected to contribute ~65% of gross margin before D&A
- Engineered Systems backlog of $1.3 B at the end of Q1/26, providing strong visibility into future revenue

Leveraging our leading position in core operating countries to capitalize on expected increases in demand for Enerflex's solutions

- Growth capital will focus on customer supported opportunities in the U.S. and Middle East

Maximizing FCF, positioning the Company to invest in customer supported growth opportunities and provide meaningful direct shareholder returns

- Capital spending for 2026 targeted at $175 - $195 MM, including growth capital of $90 - $100 MM in 2026
- Quarterly dividend of CAD$0.0425/share

Operations Overview

Section

Tomorrow starts today

Energy Infrastructure | Overview

Enerflex's Energy Infrastructure consists of EH BOOM, and U.S. and Latin American Contract Compression businesses

	Eastern Hemisphere BOOM	**U.S. Contract Compression**	**LATAM Contract Compression**
			
Core Geography	• Oman and Bahrain	• Permian and MidCon basins	• Argentina, Brazil, Mexico, and the Andean region (Colombia, Peru, and Bolivia)
Infra. Highlights	• ~285,000 HP of compression • ~60,000 HP of power generation • 15 natural gas BOOM projects • 2 water BOOM projects	• 486,000 HP of compression	• ~700,000 HP of compression • ~15,000 HP of power generation • 7 installed natural gas BOOM projects

U.S. Contract Compression | Overview

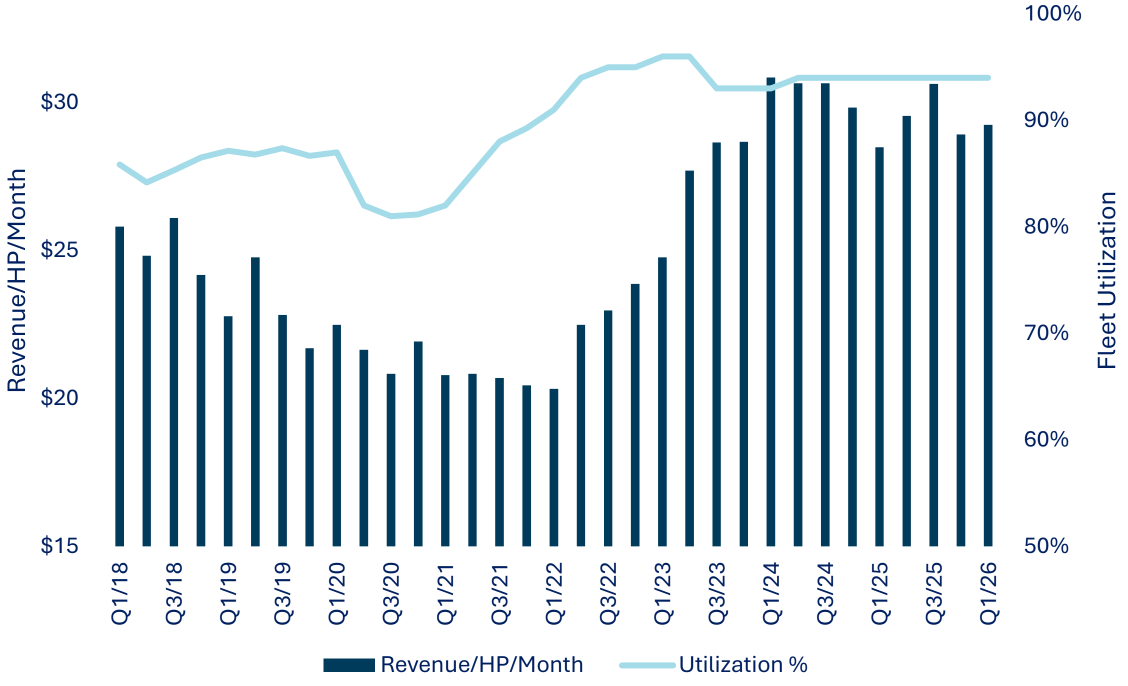
U.S. rental business benefitting from favorable positioning and strong market fundamentals

- ~75% of fleet operating in the Permian[1] and ~20% total fleet is electric drive[1]

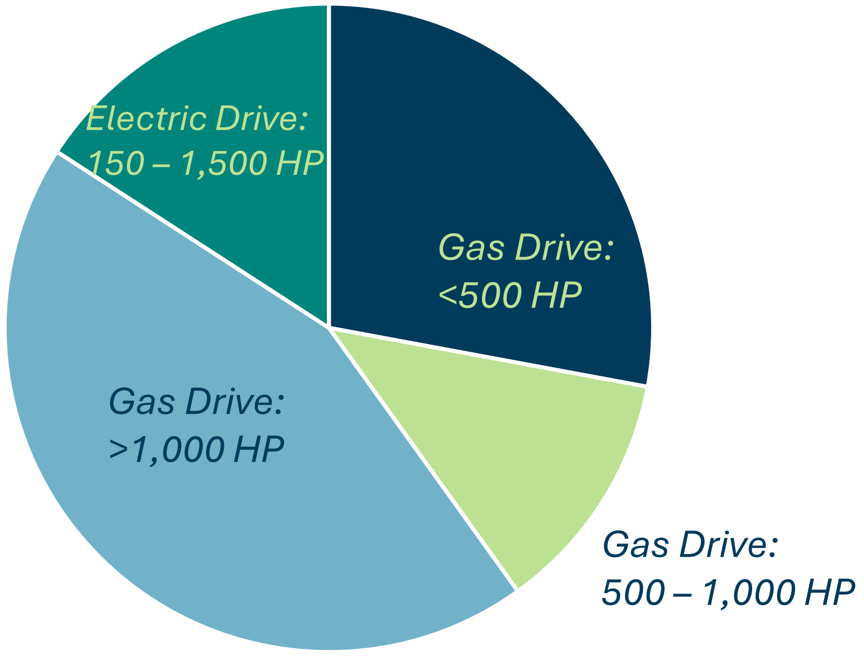
Fleet utilization >90% over the past two years and demonstrated resilience throughout periods of commodity volatility

- Utilization supported by weighted average contract term of ~1.5 years[1]

Fleet Utilization & Revenue/HP/Month[2]



U.S. Rental Fleet Profile[1]



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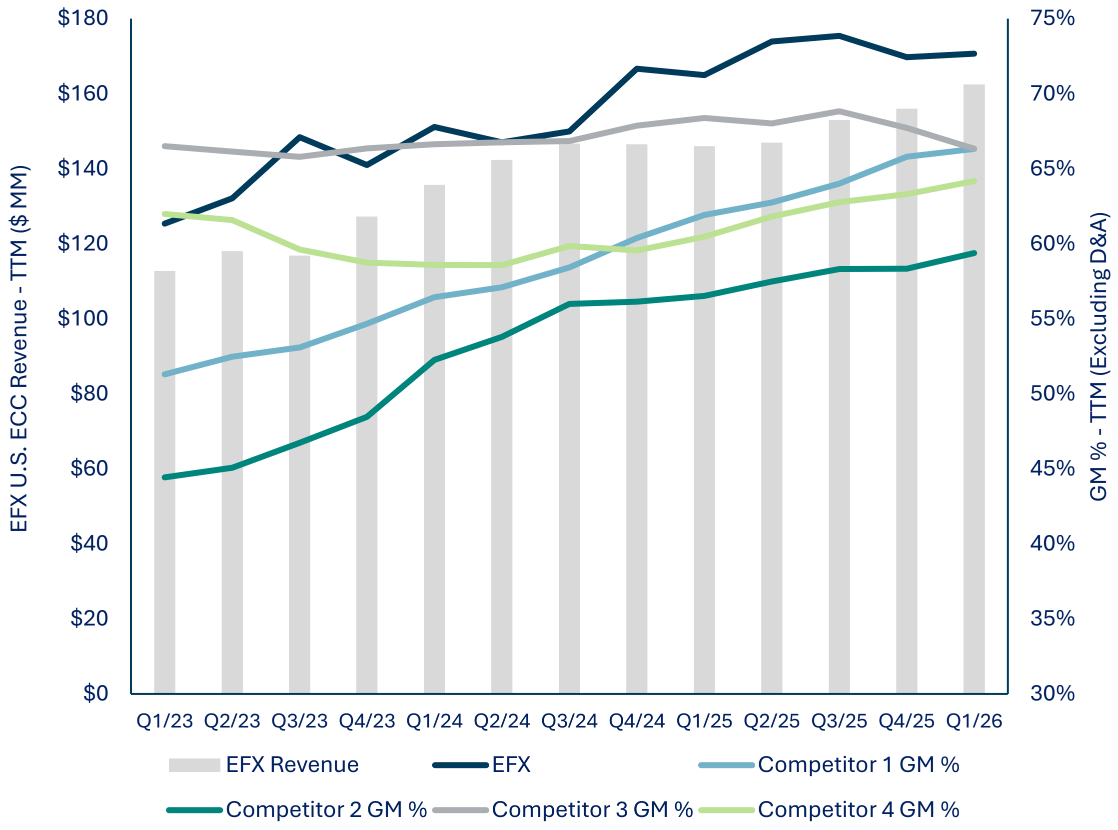
1) As at March 31, 2026.
2) Q3/22, Q3/25 & Q4/25 have been normalized for one-time events

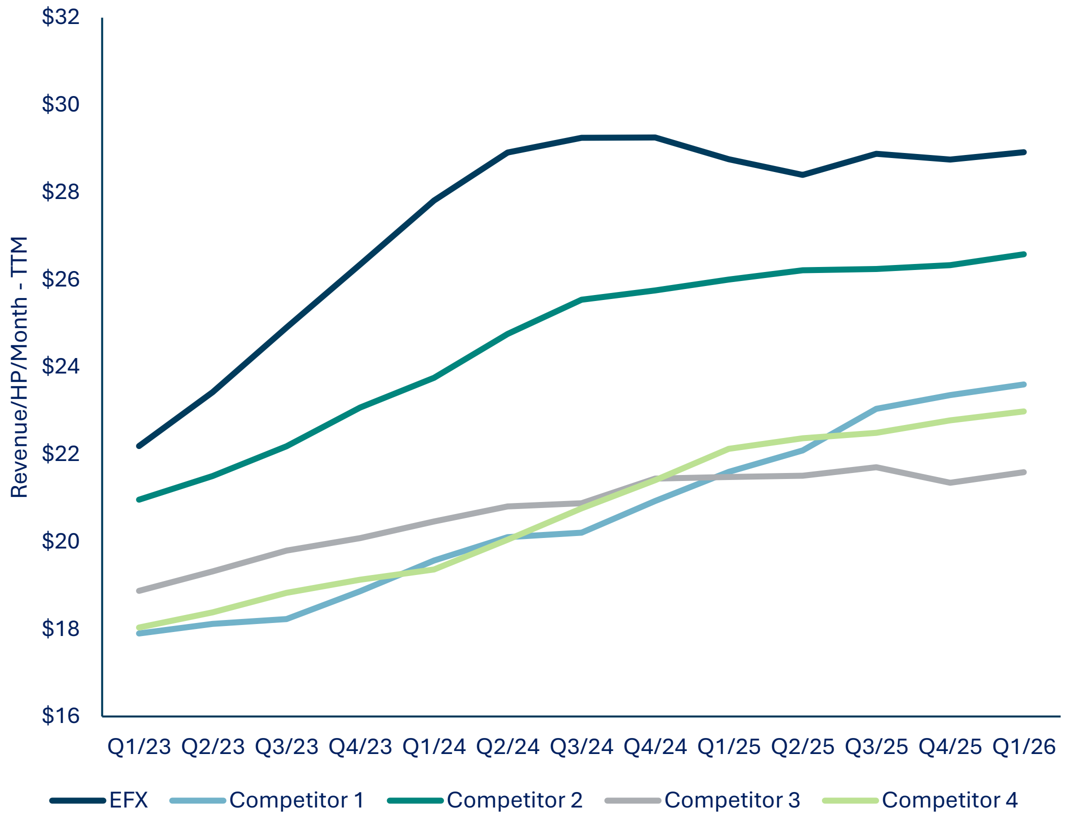
U.S. Contract Compression | Operational Metrics

Enerflex has a competitive advantage versus competitors on cost and timing given vertical integration afforded by ES segment

Enerflex U.S. fleet margins are at the top end of our competitor group[1]



Enerflex has consistently achieved the highest revenue/HP/month among competitors[1]



Source: Public filings
1) Competitors include AROC, KGS, NGS, and USAC.

Growing International Energy Infrastructure Business

Revenue Under Contract[1]

~$1.1 B

Weighted Average Contract Term[2]

~5 years

Current contracts extend to[1]

2033

Countries with BOOM Projects[1]

6

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International Energy Infrastructure Highlights

~1.1 MM	22	2
horsepower of compression operated Internationally	BOOM gas plants	BOOM produced water treatment facilities

- Product range is leased and/or run on a BOOM (Build, Own, Operate, and Maintain) model across the world
- >50% of EI revenue and payments are generated in Gulf Cooperation Council (GCC) countries[2]

Tecpetrol OQ شركة تنمية نفط عمان Petroleum Development Oman YPF

Bapco OXY BR PETROBRAS PEMEX

1) As at March 31, 2026. Based on revenue over the remaining term of existing contracts.
2) BOOM projects as at December 31, 2025.
3) Enerflex GCC operations include Oman and Bahrain.

Middle East Asset Summary

Enerflex's natural gas BOOM portfolio treats

~0.5 Bcf/d

Enerflex's natural gas BOOM portfolio compresses

~1.0 Bcf/d

Processes though its produced water facilities

1.2M Bbl/d

% of Assets Contracted with NOC and IOC Operators

100%

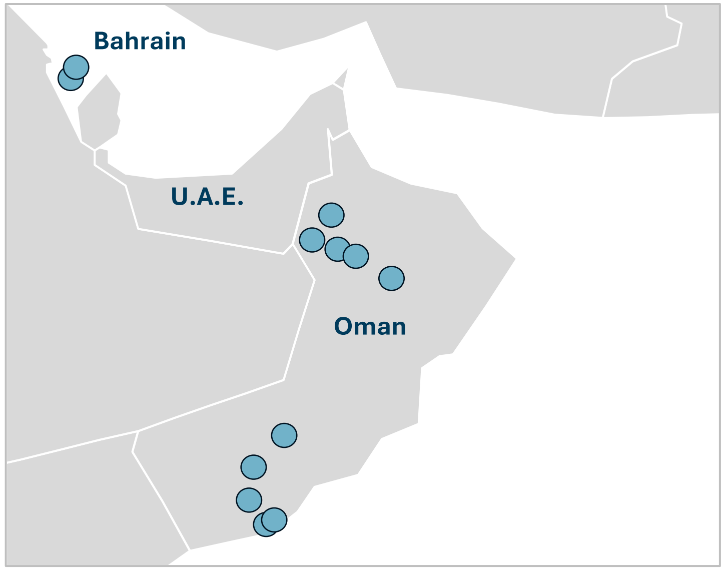
Weighted Average Remaining Contract Term[(1)]

~5 years

Middle East Energy Infrastructure Operations Update

- Enerflex's operations in Bahrain and Oman comprise 17 dispersed and distinct natural gas and produced water projects and an installed compression and power generation fleet of approximately 350,000 horsepower
- Enerflex owned infrastructure is integral to the reliable operation of regional energy systems and has continued to operate uninterrupted
- Local teams are actively managing with established response processes and contingency planning, ensuring continued safety of our people and reliability of the Company's operations

Asset Locations



Enerflex BOOM Projects

1) As at December 31, 2025

Strong Leadership Team Committed to Value Creation

Our management team lives the values that unite us: integrity, commitment, creativity, and success. Together we are building a transformative energy business for all stakeholders

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Executive Management Team

Paul Mahoney
President & Chief Executive Officer

Preet S. Dhindsa
Senior Vice President & Chief Financial Officer

Carina Gillenwater
Senior Vice President & Chief Human Resources Officer

David H. Izett
Senior Vice President, General Counsel

Robert Mitchell
Senior Vice President, Strategy & Productivity

Greg Stewart
President, North America

Philip Pyle
President, Eastern Hemisphere

Mauricio Meineri
President, Latin America

Experienced and Engaged Board of Directors

Oversees the management of Enerflex's business to ensure long-term success, with a view to maximize shareholder value and ensure corporate conduct in an ethical and legal manner

Enerflex has added seven new directors since 2020 and is committed to ensuring directors have the skills and experiences that fit Enerflex's business and strategy.

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Fernando Assing
Director

Ben Cherniavsky
Director

Joanne Cox
Director

Céline Gerson
Director

James C. Gouin
Director

Mona Hale
Director

Paul Mahoney
Director, President & CEO

Kevin Reinhart
Chairman

Thomas B. Tyree, Jr.
Director

Juan Carlos Villegas
Director

Enerflex is Well Positioned for Long-Term Success

Tomorrow Starts Today

Leading Position in Growing Markets

Stable Infrastructure Platform

Engineered Systems, a Strategic Differentiator

Financial Strength and Discipline

Appendix

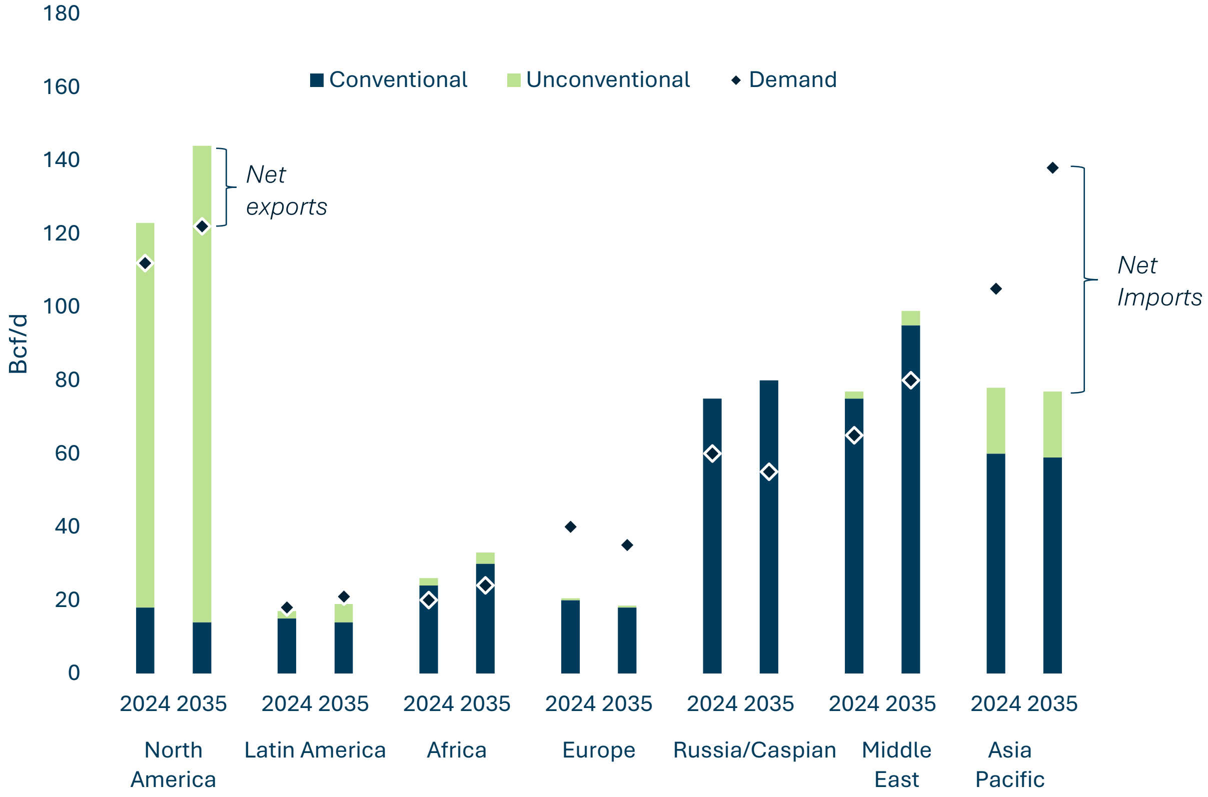
Section

Tomorrow starts today

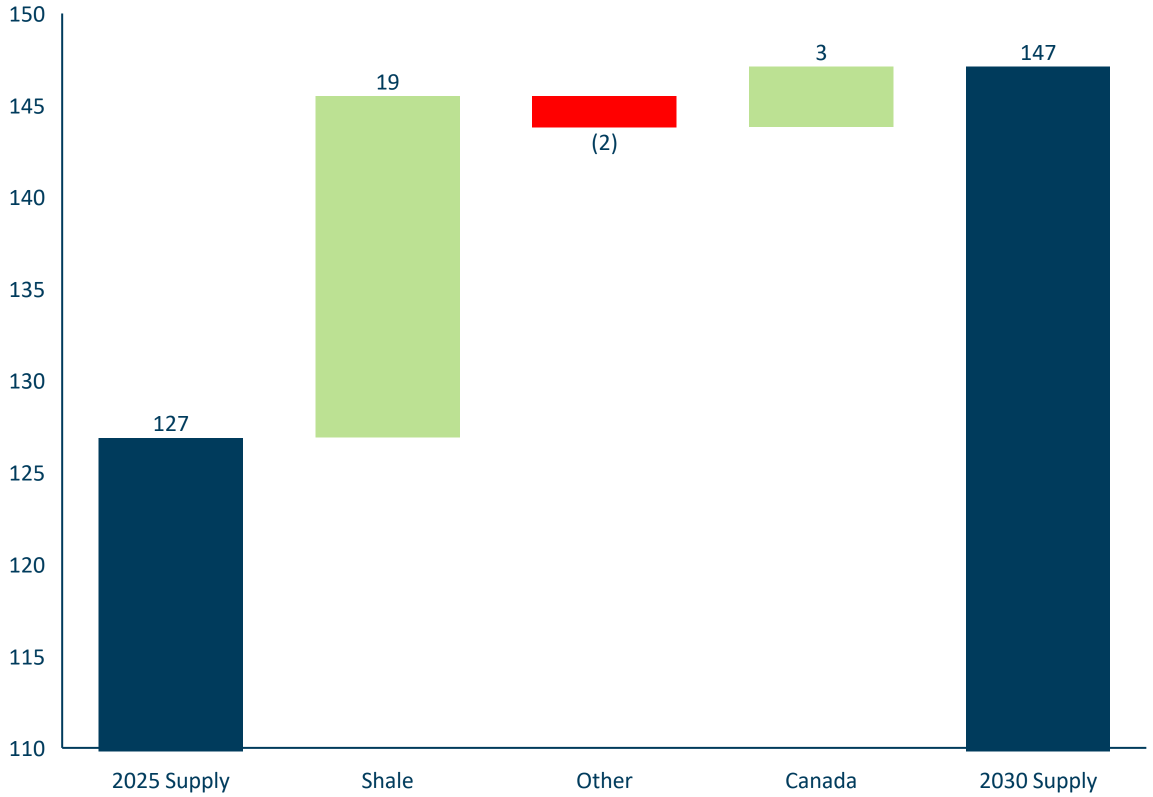
Investment Highlights | Positioned to Capitalize on Growing Demand for Natural Gas

- Global demand for natural gas is forecasted to grow by 20% over the next decade[(1)]
- U.S. and Canadian supply will need to grow by ~20% to meet this demand[(2)]

Global Natural Gas Supply by Region (Bcf/d)[(1)]



U.S. and Canada Gas Production (Bcf/d)[(2,3)]



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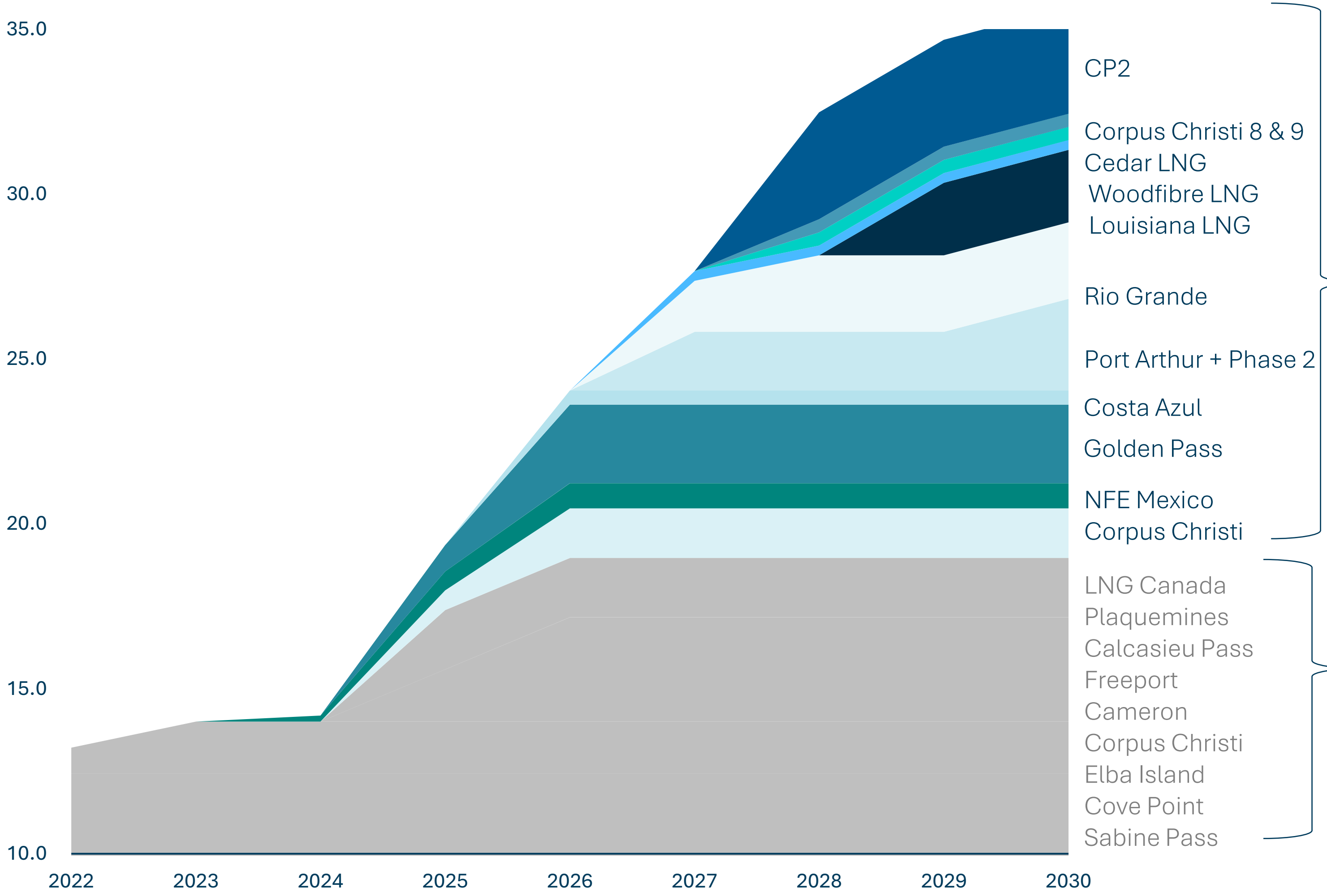
1) ExxonMobil Global Outlook: Our view to 2050, Aug 28, 2025.
2) Peters & Co. Limited (January 2026).
3) Shale includes: Appalachia, Permian, Haynesville/Bossier & Eagle Ford.

Investment Highlights | LNG Developments Support Growth in Gas Supply from North America

U.S. and Canada LNG Export Capacity by Project (Bcf/d) (2022 – 2030)[1]



LNG export capacity from North America is expected to nearly double

~18 Bcf/d

expected to be added to North America LNG export capacity by 2030[1]

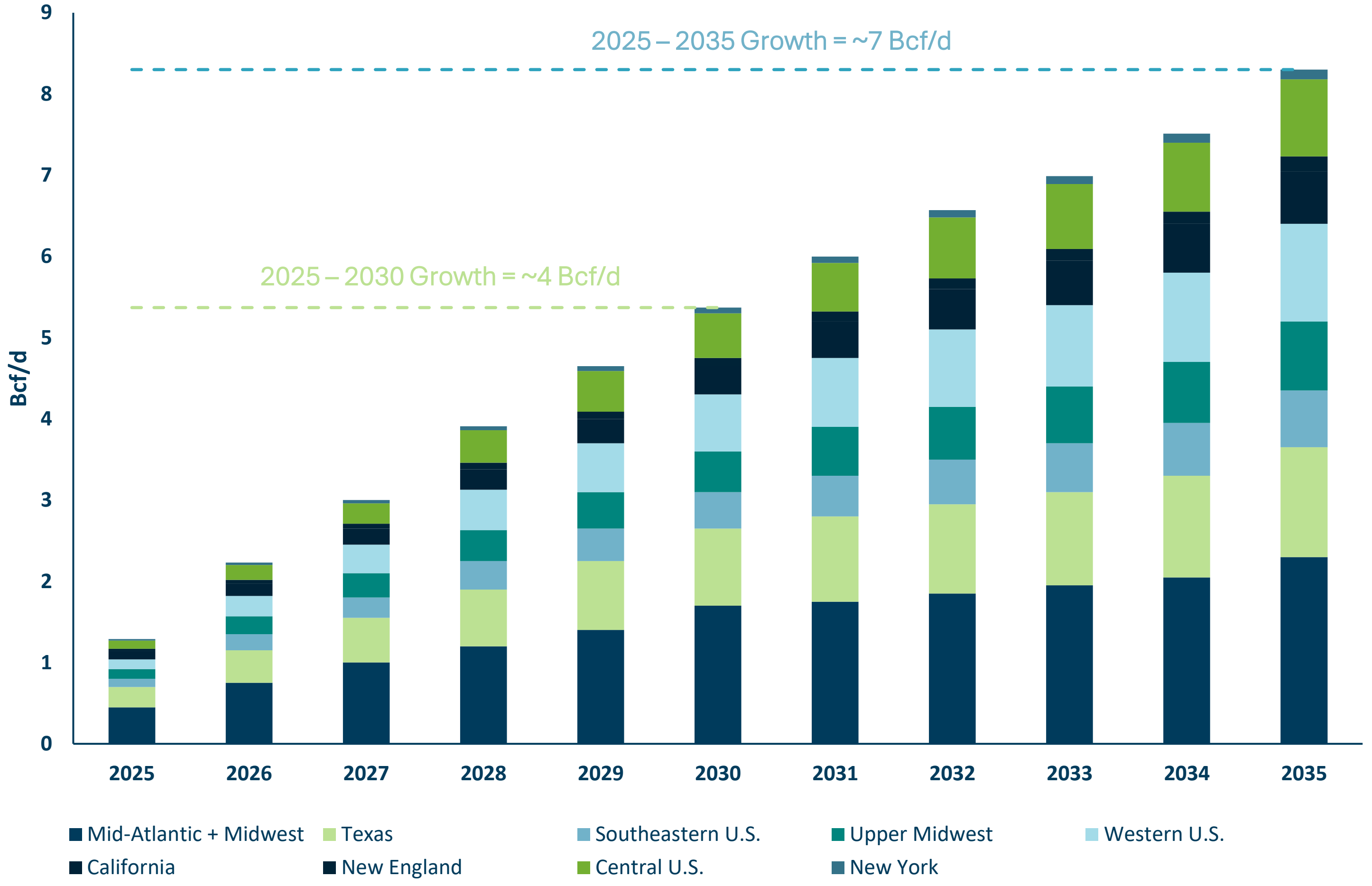
~19 Bcf/d

Existing LNG export capacity

1) Source: EIA and company disclosures.

Investment Highlights | U.S Data Center Demand Forecast

U.S Data Center Load Growth by Independent System Operator (ISO)[1]



~4 Bcf/d

Data Center Power Demand by 2030

~7 Bcf/d

Data Center Power Demand by 2035

1) Source: Enervus Intelligence Research, FactSet

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Eastern Hemisphere BOOM Water Treatment

Oman market is growing, and market dynamics favor Enerflex's technology

Commercialized technology is suitable for applications ranging from 5,000 bbl/d to 1 MM+ bbl/d

Technology and operating platform have broad application across oil and gas and into other industry verticals

13
Patents Issued or Pending in 26 Countries

~13B
Total Barrels of Water Treated

25+
Years Treating Produced Water

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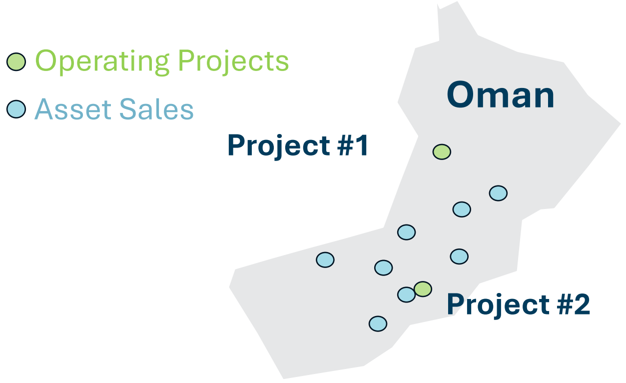
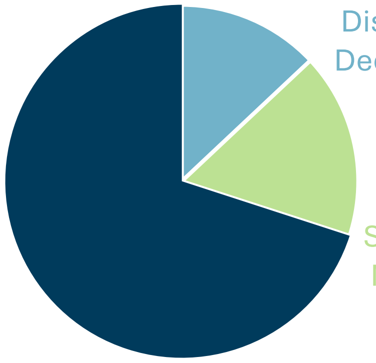
BOOM Projects[1]

	Project #1	Project #2	Project #1 Expansion
			
Capacity	330,000 bbl/d	363,000 bbl/d	484,000 bbl/d
Contract Term	8 years	10 years	4 years
Counterparty	Investment Grade		

Existing Projects and Asset Sales

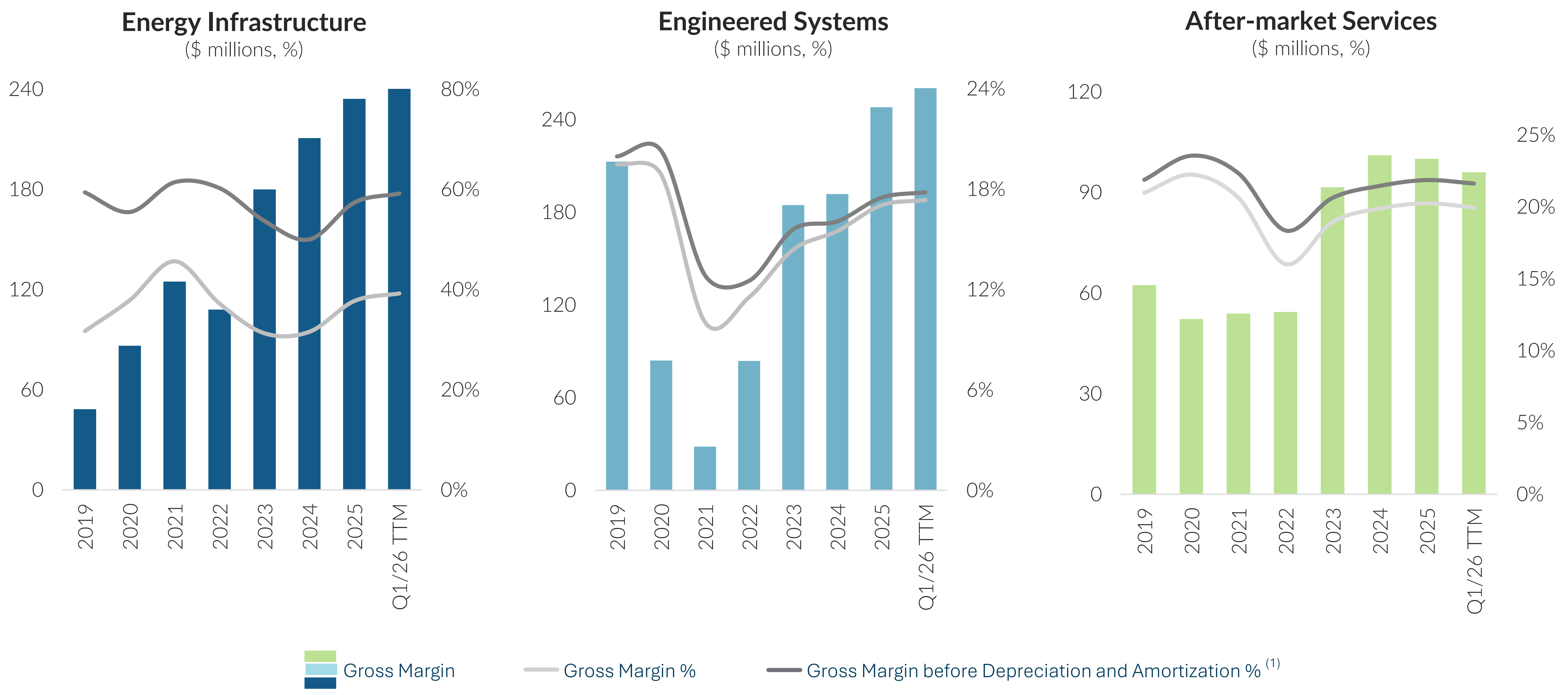


End Uses



1) Build-Own-Operate-Maintain.

Gross Margin by Product Line



1) The Company uses gross margin before depreciation and amortization ("GM before D&A") to assess operational performance of each product line. GM before D&A is defined as gross margin excluding depreciation and amortization, which can vary based on the nature and origin of assets. The presentation of GM before D&A should not be considered in isolation from gross margin or as a replacement for measures prepared as determined under IFRS.

Gross Margin by Product Line[1]

Three Months Ended March 31, 2026 $ millions, except percentages	Total	Energy Infrastructure	After-market Services	Engineered Systems
Revenue	584	149	107	328
Cost of goods sold				
Operating expenses	405	54	85	266
Depreciation and amortization	34	30	2	2
Gross margin	145	65	20	60
Gross margin %	24.8%	43.6%	18.7%	18.3%
Gross margin before depreciation and amortization % [2]	30.7%	63.8%	20.6%	18.9%

Three Months Ended March 31, 2025 $ millions, except percentages	Total	Energy Infrastructure	After-market Services	Engineered Systems
Revenue	552	153	120	279
Cost of goods sold				
Operating expenses	391	67	94	230
Depreciation and amortization	33	29	2	2
Gross margin	128	57	24	47
Gross margin %	23.2%	37.3%	20.0%	16.8%
Gross margin before depreciation and amortization % [2]	29.2%	56.2%	21.7%	17.6%

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1) Amounts may not add due to rounding.
2) The Company uses gross margin before depreciation and amortization ("GM before D&A") to assess operational performance of each product line. GM before D&A is defined as gross margin excluding depreciation and amortization, which can vary based on the nature and origin of assets. The presentation of GM before D&A should not be considered in isolation from gross margin or as a replacement for measures prepared as determined under IFRS.

Energy Infrastructure Project Model

Project Phase	Engineer and Design Project Scope → Contract Award Build, Install, Commission	Production Start-up → Fee-based Operations Operate and Maintain	Contract Renewal →
Timeline	Ranges from 6 Months to 10+ Years Depending on Scope of Project →	North America 1 to 3 Years → Latin America and Eastern Hemisphere 3 to 10+ Years	Majority of Contracts Are Extended →
Cash Flows	Upfront Capital Investment →	Long-term Commercial Take-or-pay Contracts → Protected from Commodity Price Fluctuations No Volumetric Risk	Recurring Gross Margin Profile Bolstered upon Contract Renewal →

ESG Principles Align with our Strategy to Deliver Shareholder Value

Enerflex is committed to environmental stewardship, social responsibility, and high standards of safety and corporate governance

Smaller Footprint, Bigger Impact

Experience in delivering modular energy solutions for global decarbonization efforts

Global Safety Starts Locally

Policies, procedures, and systems are designed to protect our employees, customers, and the community

Certain Enerflex facilities adhere to internationally recognized best practices including some ISO 9001 and ISO 45001

Commitment to Diversity, Inclusion, and Well-Being

Global Respectful Workplace Policy that reiterates Enerflex's commitment for a work environment that is free from harassment, discrimination, and violence.

Diversity Policy applies to the Board and management team to maintain an optimum mix of qualified, diverse individuals, and to increase gender diversity.

Strong Corporate Governance Profile

90% of directors are independent

Effective oversight and engagement process of ESG and climate risks and opportunities

Board consists of a diverse set of skills, backgrounds, and leadership experience

Advisory Statements

Section

Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA

	Three months ended March 31,	
$ millions, except percentages	2026	2025
EBIT	73	66
Depreciation and amortization	37	39
EBITDA	110	105
Share-based compensation	22	(3)
Impact of finance leases		
Upfront gain	-	-
Principal payments received	10	8
Unrealized loss on redemption options	(5)	3
Adjusted EBITDA	**137**	**113**

Free Cash Flow

	Three months ended March 31,	
$ millions, except percentages	2026	2025
Funds from operations ("FFO")	95	62
Net change in working capital and other	(63)	34
Cash provided by operating activities ("CFO")	32	96
Less:		
Capital expenditures - Maintenance and PP&E	(9)	(8)
Capital expenditures - Growth	(7)	(6)
Mandatory debt repayments	-	-
Lease payments	(6)	(6))
Add:		
Proceeds on disposals of PP&E and EI assets - operating leases	5	9
Free cash flow	**15**	**85**

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Advisory Statements

Advisory Regarding Forward-looking Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” (and together with forward-looking information, “forward-looking information and statements”) within the meaning of the safe harbor provisions of the US Private Securities Litigation Reform Act of 1995. These statements relate to Management's expectations about future events, results of operations, the future performance (both financial and operational) and business prospects of Enerflex, and other matters that may occur in the future. All forward-looking information and statements other than statements of historical fact are forward-looking information and statements. The use of any of the words "anticipate", "future", "plan", "contemplate", "create", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", “target”, "pursue", "potential", "objective", "capable", and similar expressions, are intended to identify forward-looking information and statements. In particular, this presentation includes (without limitation) forward-looking information pertaining to: expectations in respect of the growth drivers in the markets in which the Company operates; expectations that demand for the Company’s services in North America will continue to grow; the outlook for U.S. and Canada gas supply and compression, along with the incremental demand for compression and processing out to 2030 and the additional compression required to meet gas supply growth; analyst expectations in respect of adjusted gross margin by business line for 2025 and 2026; expectations that capital spending for 2026 will be approximately $175 million to $195 million, including organic growth capital of $90 million to $100 million; expectations that growth capital spending will continue to be focused on customer supported opportunities and primarily allocated to expand the Enerflex’s contract compression fleet in the U.S. other disclosures in respect of free cash flow allocation including share repurchases under the NCIB and the ability of the Company to acquire the authorized maximum, if at all, and the timing associated therewith; disclosures under the slide “2026 Priorities” including: (i) the ability of Enerflex to enhance the profitability of its core operations based on expectations that recurring sources will contribute approximately 65% of gross margin before depreciation and amortization and that the Engineered Systems backlog as at the end of 2025 provides strong visibility into future revenue; (ii) the ability of the Company to leverage its leading position in core operating countries to capitalize on increases in demand for Enerflex’s solutions; (iii) the ability of the Company to maximize free cash flow to invest in customer supported growth opportunities and provide meaningful direct shareholder returns, and; (iv) the ability of the Company to continue to return capital to shareholders; the growth of the BOOM water treatment market in Oman and related market dynamics which favor Enerflex's technology; expectations that the global demand for natural gas will grow by 20% over the next decade and that U.S. and Canadian supply will need to grow by approximately 20% to meet this demand; expectations for U.S. and Canada LNG export capacity by project out to 2030; and expectations that LNG export capacity from the U.S. and Canada will nearly double with 17 Bcf/d to be added by 2030; expectations that data center power demand will reach approximately 4 Bcf/d by 2030 and approximately 7 Bcf/d by 2035, and the ability of the Company to capture emerging trends in electric power, if at all; the anticipated completion of the divestiture of a majority of the Company’s operations in the APAC region (the “APAC Divestiture”), and the timing thereof, if at all; and expectations that Enerflex will be able to continue to deliver ES solutions in APAC following the APAC Divestiture.

All forward-looking information and statements in this presentation are subject to important risks, uncertainties, and assumptions, which may affect Enerflex's operations, including, without limitation: that all conditions to completion of the APAC Divestiture will be satisfied or waived in a timely manner, that all regulatory and other approvals required for completion of the APAC Divestiture will be obtained and obtained in a timely manner, that the transaction to effect the APAC Divestiture will be completed on the agreed terms, and that the expected benefits of the APAC Divestiture will be realized within the expected timeframes; the impact of economic conditions; the markets in which Enerflex's products and services are used; those assumptions under the heading “Growth Drivers”; general industry conditions; contractual counterparties continuing to honor the terms of their contracts over the remaining life of their contracts; changes to, and introduction of new, governmental regulations, laws, and income taxes; increased competition; insufficient funds to support capital investments; availability of qualified personnel or management; political unrest and geopolitical conditions; and other factors, many of which are beyond the control of Enerflex. As a result of the foregoing, actual results, performance, or achievements of Enerflex could differ and such differences could be material from those expressed in, or implied by, these statements, including but not limited to: the ability to maintain desirable financial ratios; the ability to access various sources of debt and equity capital, generally, and on acceptable terms, if at all; the ability to utilize tax losses in the future; the ability to maintain relationships with partners and to successfully manage and operate the business; risks associated with technology and equipment, including potential cyberattacks; the occurrence and continuation of unexpected events such as pandemics, severe weather events, war, terrorist threats, and the instability resulting therefrom; risks associated with existing and potential future lawsuits, shareholder proposals, and regulatory actions; and those factors referred to under the heading "Risk Factors" in: (i) Enerflex's Annual Information Form for the year ended December 31, 2025, (ii) Enerflex's management’s discussion and analysis for the year ended December 31, 2025, each of the foregoing documents being accessible under the electronic profile of the Company on SEDAR+ and EDGAR at www.sedarplus.ca and www.sec.gov/edgar, respectively.

Readers are cautioned that the foregoing list of assumptions and risk factors should not be construed as exhaustive. The forward-looking information and statements included in this presentation are made as of the date of this presentation and are based on the information available to the Company at such time and, other than as required by law, Enerflex disclaims any intention or obligation to update or revise any forward-looking information and statements, whether as a result of new information, future events, or otherwise. This presentation and its contents should not be construed, under any circumstances, as investment, tax, or legal advice.

Advisory Statements (continued)

Future-Oriented Financial Information

Guidance regarding the Company's future financial performance is based on assumptions about future events, including economic conditions and proposed courses of action, based on Management's assessment of the relevant information currently available. The guidance is based on the same assumptions and risk factors set forth above and is based on the Company's historical results of operations. The financial outlook, or potential financial outlook, set forth in this presentation was approved by Management to provide investors with an estimation of the outlook for the Company, and readers are cautioned that any such financial outlook contained herein should not be used for purposes other than those for which it is disclosed herein. The prospective financial information set forth in this presentation has been prepared by Management. Management believes that the prospective financial information has been prepared on a reasonable basis, reflecting Management's best estimates and judgments, and represents, to the best of Management's knowledge and opinion, the Company's expected course of action in developing and executing its business strategy relating to its business operations. Actual results may vary from the prospective financial information set forth in this presentation. See above for a discussion of the risks that could cause actual results to vary. The prospective financial information set forth in this presentation should not be relied on as necessarily indicative of future results.

Basis of Preparation

All financial figures and information have been prepared in United States dollars (which includes references to "dollars" and "$"), except where another currency has been indicated, and in accordance with IFRS as issued by the IASB.

Third-party Information

This presentation includes market, industry, and economic data, including historical data and consensus estimates related to the Company's peer group, which was obtained from various publicly available sources and other sources believed by Enerflex to be true. Although Enerflex believes it to be reliable, it has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources or ascertained the underlying economic and other assumptions relied upon by such sources. Enerflex believes that its market, industry, and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry, and economic data used throughout this presentation are not guaranteed and Enerflex makes no representation as to the accuracy of such information. This presentation also includes a relative valuation of Enerflex versus certain industry peers. Relative valuation involves comparing financial metrics across companies within an identified peer group and relies on both historical data and forward-looking estimates which may not fully reflect differences in business models, risk profiles, accounting policies, or future developments and such differences, may be material.

Non-IFRS and Other Financial Measures

Throughout this presentation and other materials disclosed by the Company, Enerflex employs certain measures to analyze its financial performance, financial position, and cash flows, including adjusted EBITDA, free cash flow, bank-adjusted EBITDA, bank-adjusted net debt-to-EBITDA ratio, gross margin before depreciation and amortization, net debt, and Engineered Systems bookings and backlog. These non-IFRS measures are not standardized financial measures under IFRS and may not be comparable to similar financial measures disclosed by other issuers. Accordingly, the non-IFRS measures should not be considered more meaningful than generally accepted accounting principles measures, such as net earnings or any other measure of performance determined in accordance with IFRS, as indicators of Enerflex's performance. Refer to Enerflex's management discussion and analysis for the year ended December 31, 2025, available under the electronic profile of the Company on SEDAR+ and EDGAR at www.sedarplus.ca and www.sec.gov/edgar, respectively.

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Thanks

Tomorrow starts today

Enerflex