

March 2025

Enerflex Ltd.
Corporate Presentation

All amounts presented in US Dollars unless otherwise stated

Enerflex



Tomorrow
starts today

Enerflex at a Glance

TSX / NYSE

EFX / EFXT

Annual dividend

CAD\$0.15/sh

Market Cap ⁽²⁾

CAD\$1.3 B

Dividend Yield ⁽²⁾

1.4%

Operating Years

45

Employees

~4,600

Core Countries ⁽³⁾

7

BOOM Projects ⁽⁴⁾

26



1) Source: Wood Mackenzie (April 2024).
 2) Based on an EFX closing share price of \$10.80 as of March 19, 2025.
 3) Core countries are: United States, Canada, Oman, Bahrain, Argentina, Mexico, and Brazil.
 4) Build-Own-Operate-Maintain solutions.

Transforming Energy for a Sustainable Future



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 16 countries

- 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



Investment Highlights



Leading Position in Growing Markets



Stable Infrastructure Platform







Engineered Systems, a Strategic Differentiator



Financial Strength and Discipline

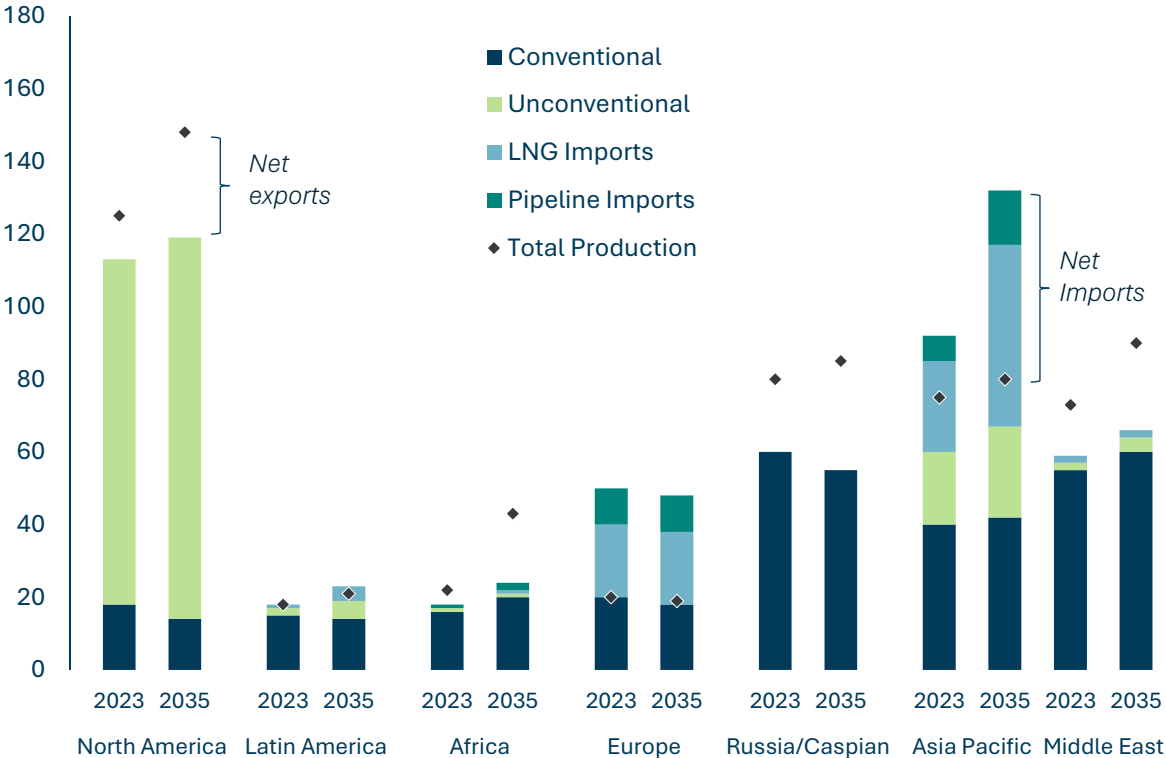
Investment Highlights | Leading Position in Growing Markets

		Positioning	Growth Drivers
	North American Natural Gas	<ul style="list-style-type: none"> • #1 in ES and AMS • #7 in contract compression 	<ul style="list-style-type: none"> • Permian and Montney, electric power generation, LNG and LPG exports
	Middle East Produced Water	<ul style="list-style-type: none"> • Leading market share in produced water treating in Oman 	<ul style="list-style-type: none"> • Increasing water cuts, regional expansion
	Middle East / LATAM Natural Gas	<ul style="list-style-type: none"> • #1 in EI and AMS in Argentina, Brazil, Mexico, Bahrain, and Oman 	<ul style="list-style-type: none"> • Gas to power, growing power demand, LNG exports
	Capturing Emerging Trends in Energy Transition and Electric Power	<ul style="list-style-type: none"> • Energy Transition: Electrification, CCUS, and RNG • Electric Power: Modular gas fired power generation 	

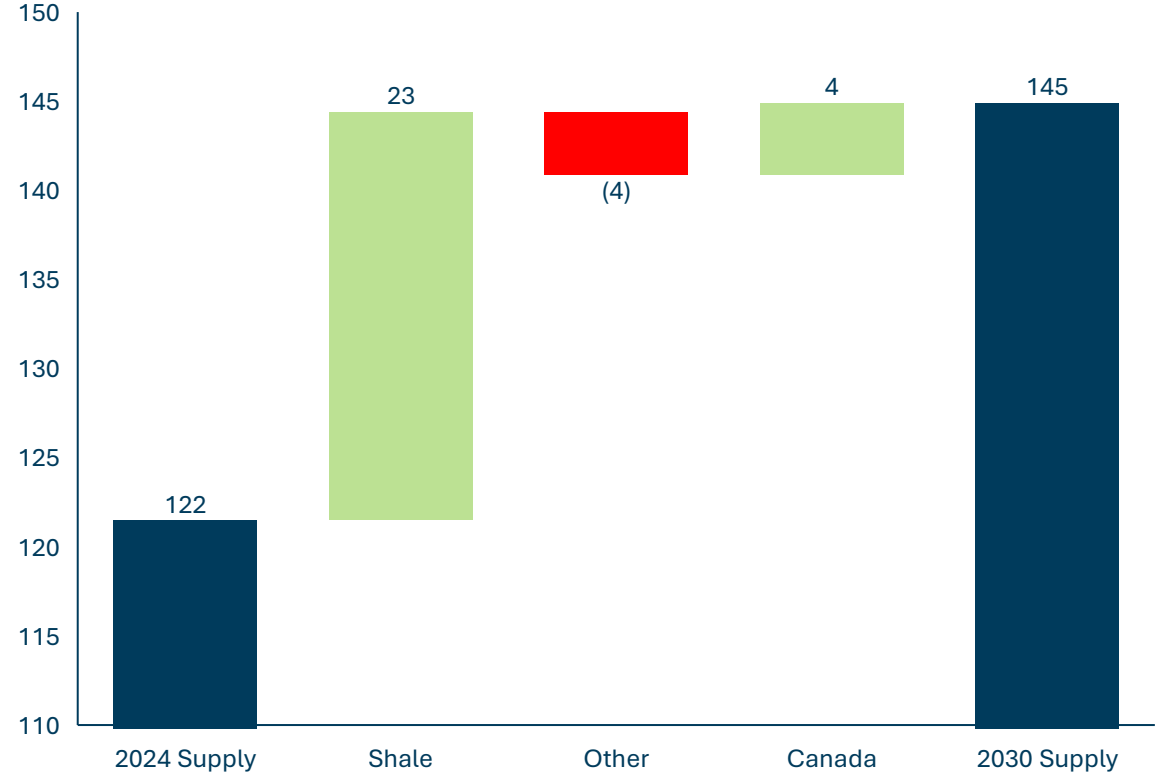
Investment Highlights | Positioned to Capitalize on Growing Demand for Natural Gas

- Global demand for natural gas is forecasted to grow by 15% over the next decade⁽¹⁾
- U.S. and Canadian supply will need to grow by ~25% to meet this demand⁽²⁾

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



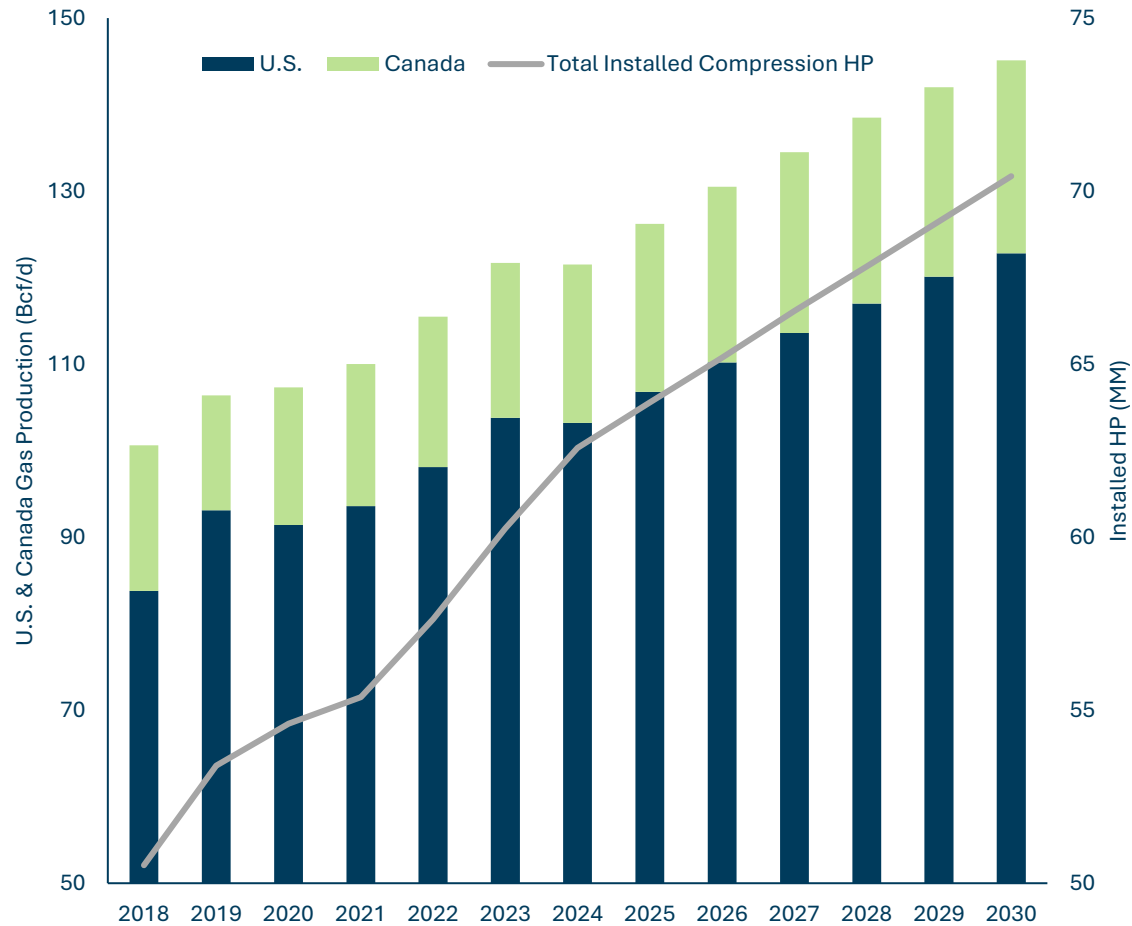
U.S. and Canada Gas Production (Bcf/d)^(2,3)



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

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

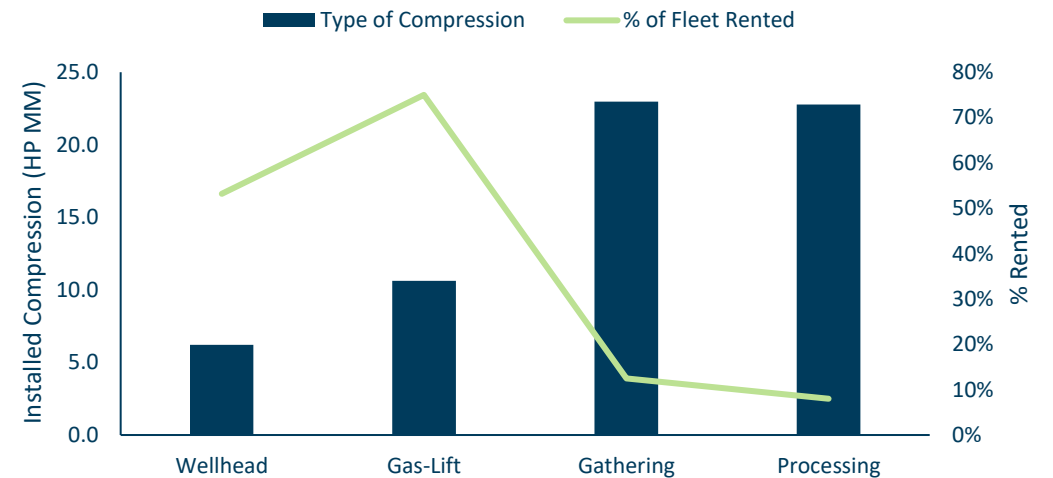
>20 Bcf/d

growth in U.S. and Canada gas supply (2024 – 2030)⁽¹⁾

>10 MM HP

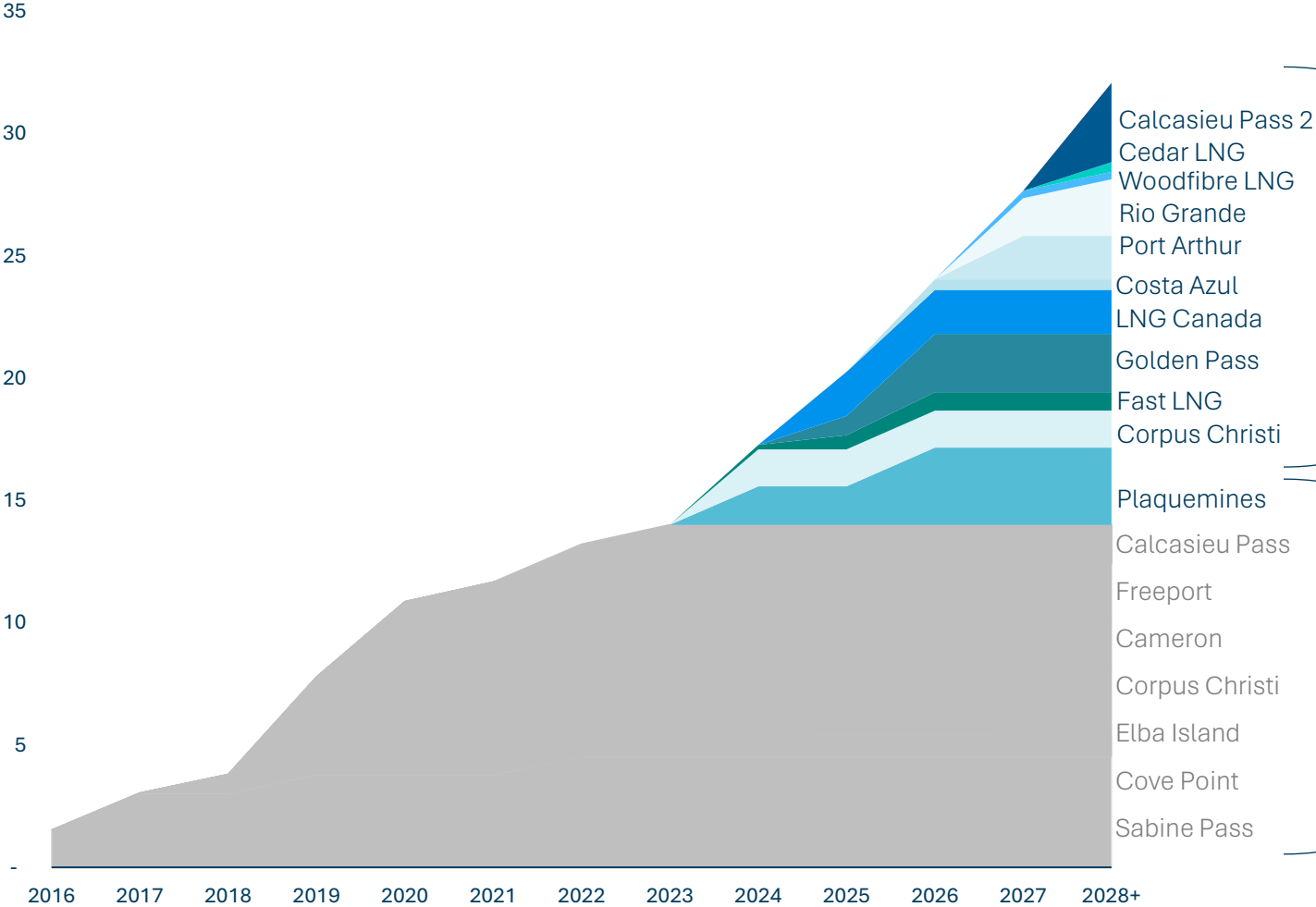
of additional compression required to meet gas supply growth⁽¹⁾

Majority of Larger HP Compression in U.S. is Purchased⁽²⁾



Investment Highlights | LNG Developments Support Growth in Gas Supply from U.S. & Canada

U.S. and Canada LNG Export Capacity by Project (Bcf/d) (2018 – 2028)⁽¹⁾



LNG export capacity from U.S. and Canada is expected to more than double



18 Bcf/d

expected to be added to North America LNG export capacity by 2028⁽¹⁾



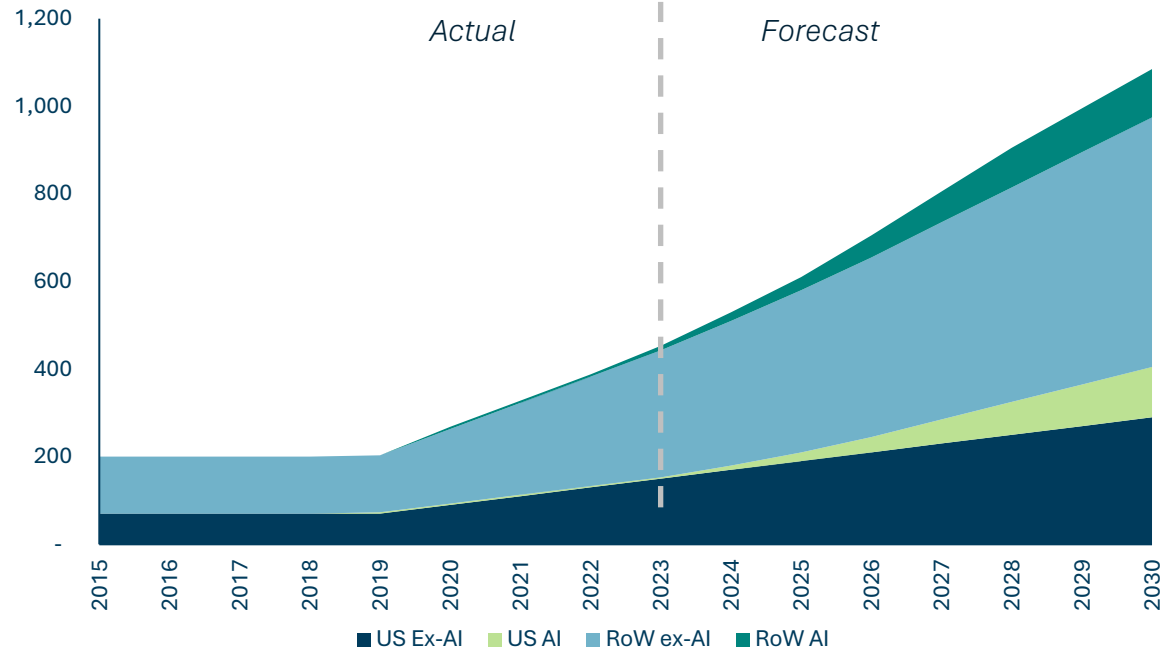
14 Bcf/d

Existing LNG export capacity, all of which is in the U.S. ⁽¹⁾

¹⁾ Source: EIA and company disclosures.

Investment Highlights | Electrical Power Provides Optionality for U.S. Gas Demand

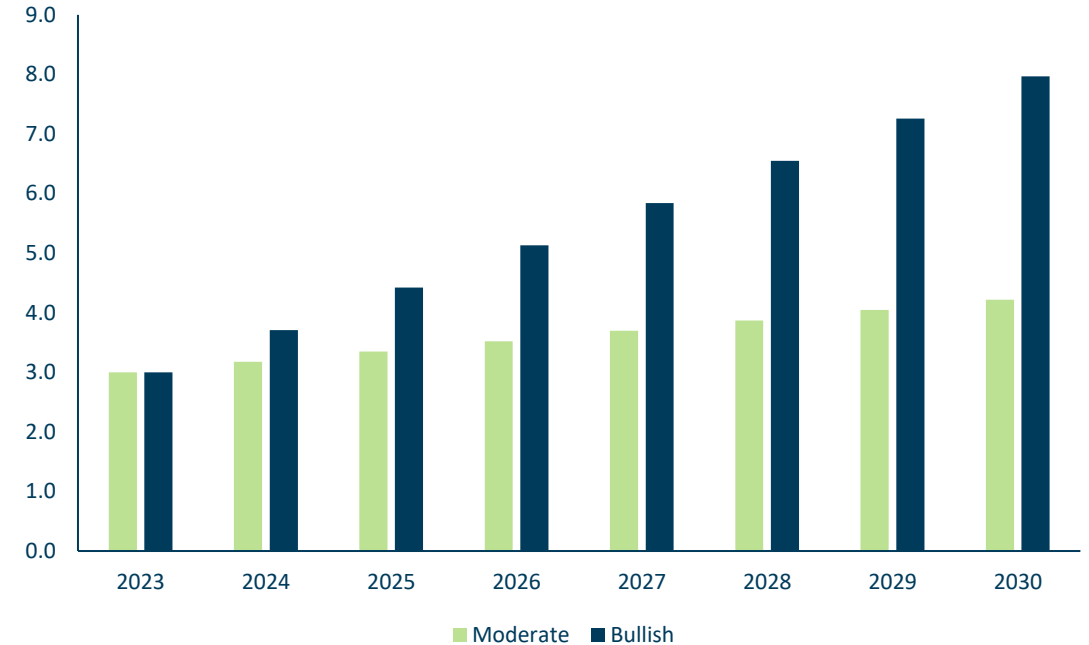
Data Center Power Demand (TWh)⁽¹⁾



13%

CAGR in Data Center Power Demand (2023 – 2030)⁽¹⁾

Potential Demand from Data Centers (Bcf/d)⁽²⁾



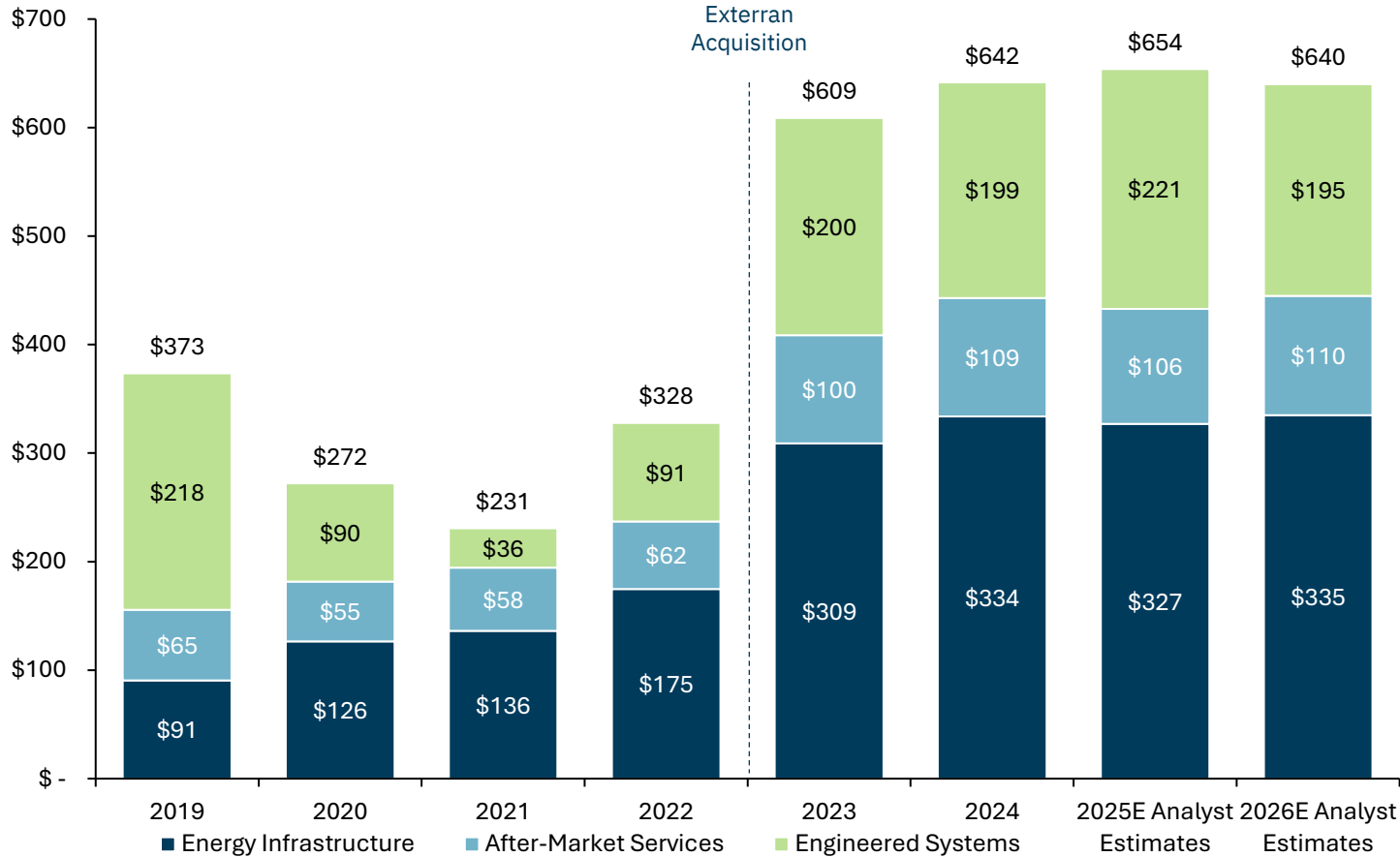
36 Bcf/d

Consumed for Electric Power in the U.S. (40% of Total Demand)⁽³⁾

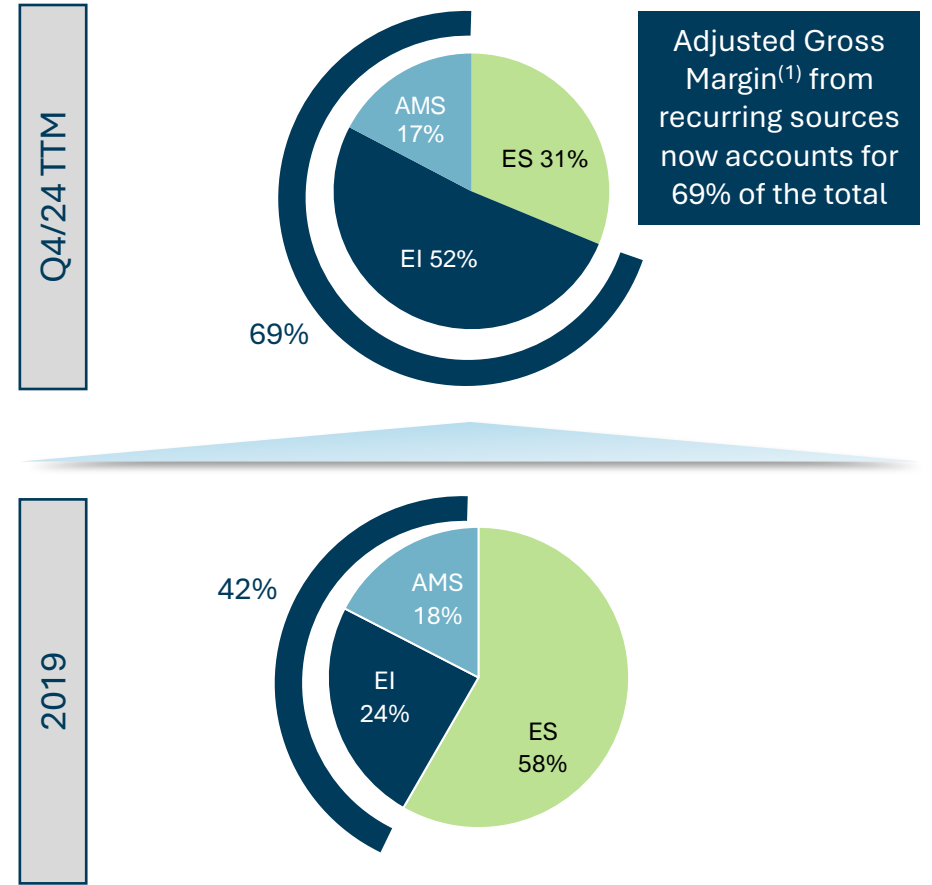
Investment Highlights | Stable Infrastructure Platform

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

Adjusted Gross Margin⁽¹⁾ by Business Line



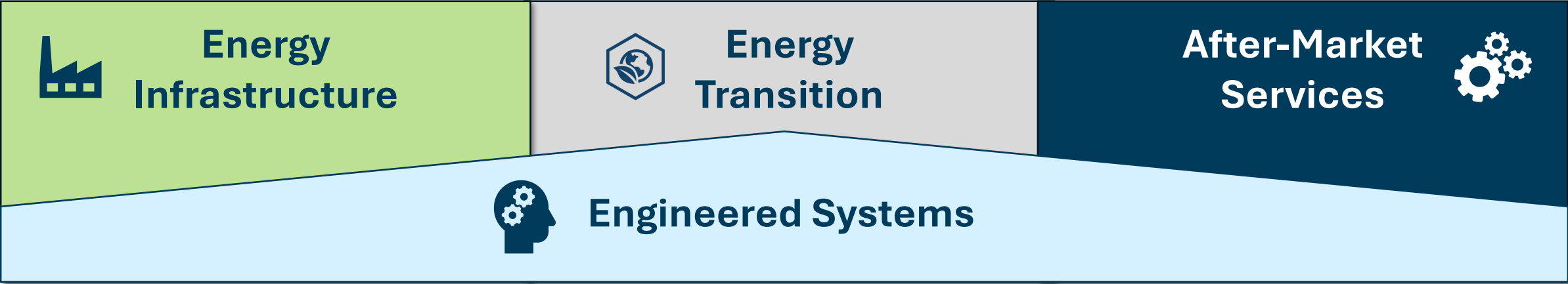
Adjusted Gross Margin⁽¹⁾ by Business Line (%)




¹⁾ Gross margin before D&A. Refer to Enerflex's management discussion and analysis for the year ended December 31, 2024 available under the electronic profile of the Company on SEDAR+.

Investment Highlights | Engineered Systems is a Strategic Differentiator

Engineered Systems Business Gives Enerflex Unique Advantages in EI and AMS



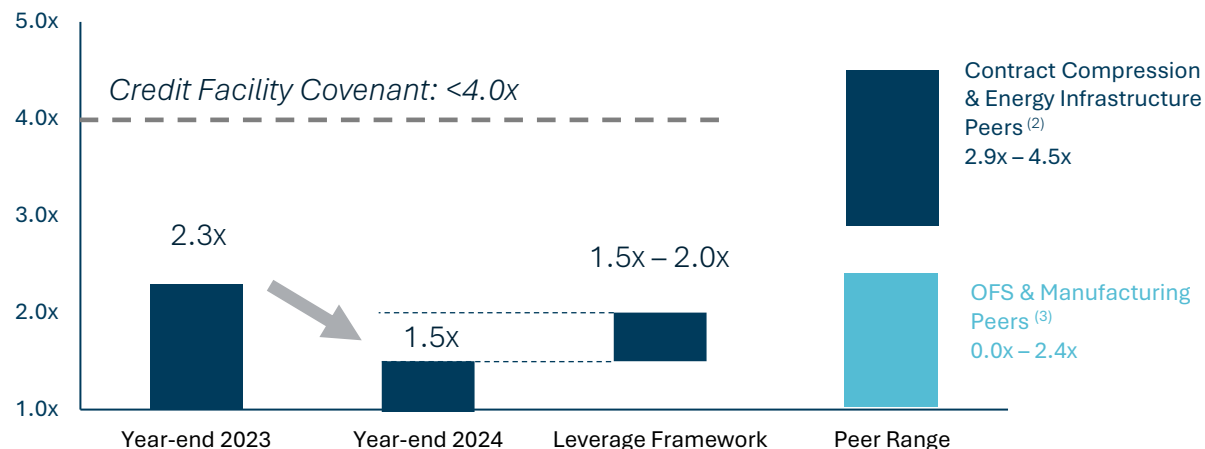

Enhanced Technical Expertise


Deeper Understanding of Customer Needs and Project Requirements


Unique Cost Advantages

Investment Highlights | Financial Strength and Discipline

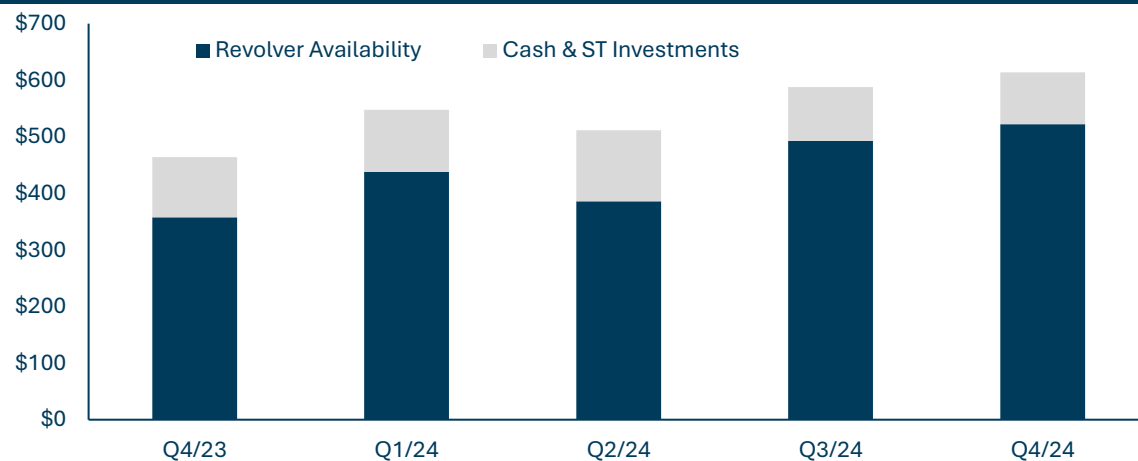
Bank-Adjusted Net Debt-to-EBITDA Ratio⁽¹⁾



Targeting a bank-adjusted net debt-to-EBITDA ratio of 1.5x to 2.0x

- 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
- Repaying debt and lowering finance costs was Enerflex’s focus in 2024
 - Repaid \$359 MM of long-term debt since beginning of 2023
 - Reduced leverage ratio to 1.5x at the end of Q4/24 from 2.3x at year-end 2023

Liquidity (\$MM)



Credit Ratings

	S&P	Moody’s	Fitch
Corporate Credit Rating	BB <i>(stable outlook)</i>	Ba3 <i>(stable outlook)</i>	BB- <i>(positive outlook)</i>
9.00% Notes	BB+ <i>(stable outlook)</i>	B1 <i>(stable outlook)</i>	BB <i>(positive outlook)</i>

1) Source: Company Financials, Capital IQ.

2) Contract Compression & Energy Infrastructure Peers include: Archrock, Gibson Energy, Keyera, Kinetik Holdings, Kodiak Gas Services, USA Compression Partners, all on a TTM EBITDA basis as at Q3/24.

3) OFS & Manufacturing Peers include: CES Energy Solutions, Chart Industries, Dexterra Group, Ensign Energy Services, Expro Group Holdings, Helix Energy Solutions, Hammond Power Solutions, Matrix Service, Matr, Nabors Industries, Oceaneering International, Powell Industries, Precision Drilling, RPC, Select Water Solutions, Toromont Industries, Total Energy Services, all on a TTM EBITDA basis as at Q3/24.

Investment Highlights | Financial Strength and Discipline

Dividends

- Paying a sustainable base dividend is foundational to Enerflex's total return proposition
- Annual dividend increased 50% to CAD\$0.15/share, effective for the payment in January 2025

Debt Reduction

- Leverage ratio of 1.5x at the end of Q4/24 falls within Enerflex's target bank-adjusted net debt-to-EBITDA ratio range of 1.5x to 2.0x
- Enerflex continues to focus on reducing overall cost of debt, reflected in redeemed \$62.5 million (or 10% of the aggregate principal amount originally issued) of its 9.00% Senior Secured Notes due 2027
- Unlocking greater financial flexibility positions Enerflex to capitalize on opportunities to optimize our debt stack and respond to evolving market conditions

Free Cash Flow⁽¹⁾ Allocation

Growth Capex

- Growth capital guidance of \$40-\$60 MM for 2025
- Focus on investing in opportunities that have contractual visibility, support existing customers, and leverage our geographic platform
- Enerflex expects its North American contract compression fleet will grow to over 475,000 horsepower by the end of 2025

Share Repurchases

- Board has approved the implementation of a NCIB for up to 5% of the public float over a period of twelve months (~6 million common shares).
- Enerflex believes that the repurchase of common shares would be an effective use of its cash resources and that the current market price of its common shares does not fully reflect their underlying value.

Operations Overview

Section

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



Latin America Contract Compression



Core Geography

- Oman and Bahrain

- Permian and MidCon basins

- Argentina, Brazil, Mexico, and the Andean region (Colombia, Peru, and Bolivia)

Infra. Highlights

- ~300,000 HP of compression
- ~60,000 HP of power generation
- 17 BOOM natural gas projects
- 2 BOOM water projects

- 428,000 HP of compression

- ~860,000 HP of compression
- ~10,000 HP of power generation
- 7 BOOM natural gas projects

Growing International Energy Infrastructure Business

Revenue Under Contract⁽¹⁾

~\$1.4 B

Weighted Average Contract Term⁽¹⁾

~5 years

Current contracts extend to⁽¹⁾

2033

Countries with EI Projects⁽¹⁾

9

Enerflex

International Energy Infrastructure Highlights

~1.2 MM

horsepower of
compression operated
Internationally

24

gas plants

2

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⁾



شركة تنمية نفط عُمان
Petroleum Development Oman



1) As at December 31, 2024. Based on revenue over the remaining term of existing contracts.
2) Enerflex GCC operations include Oman and Bahrain.

U.S. Contract Compression | Overview

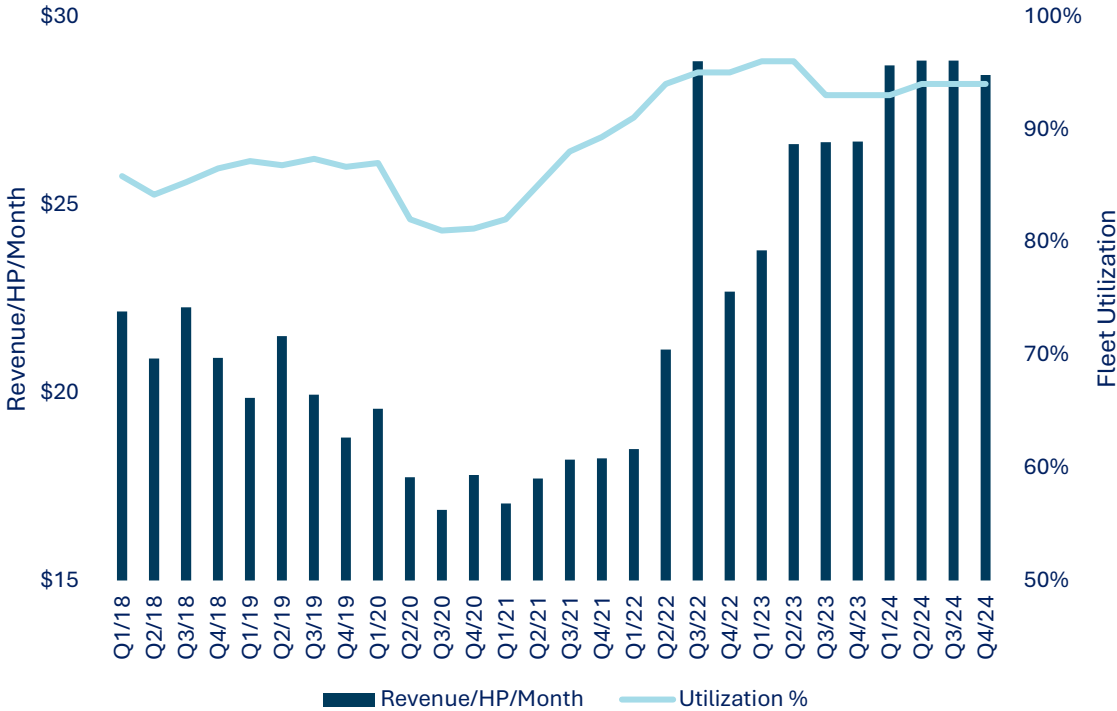
U.S. rental business benefitting from favorable positioning and strong market fundamentals

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

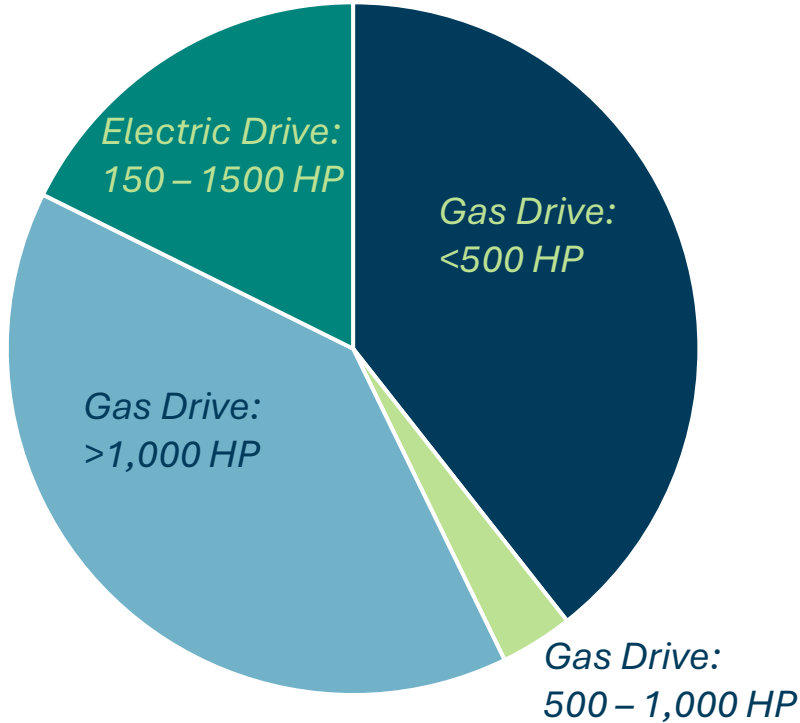
Fleet utilization >90% over the past two years and demonstrated resilience throughout periods of commodity volatility

- Utilization supported by weighted average contract term of ~1.5 years⁽¹⁾

Fleet Utilization & Revenue/HP/Month



U.S. Rental Fleet Profile⁽¹⁾

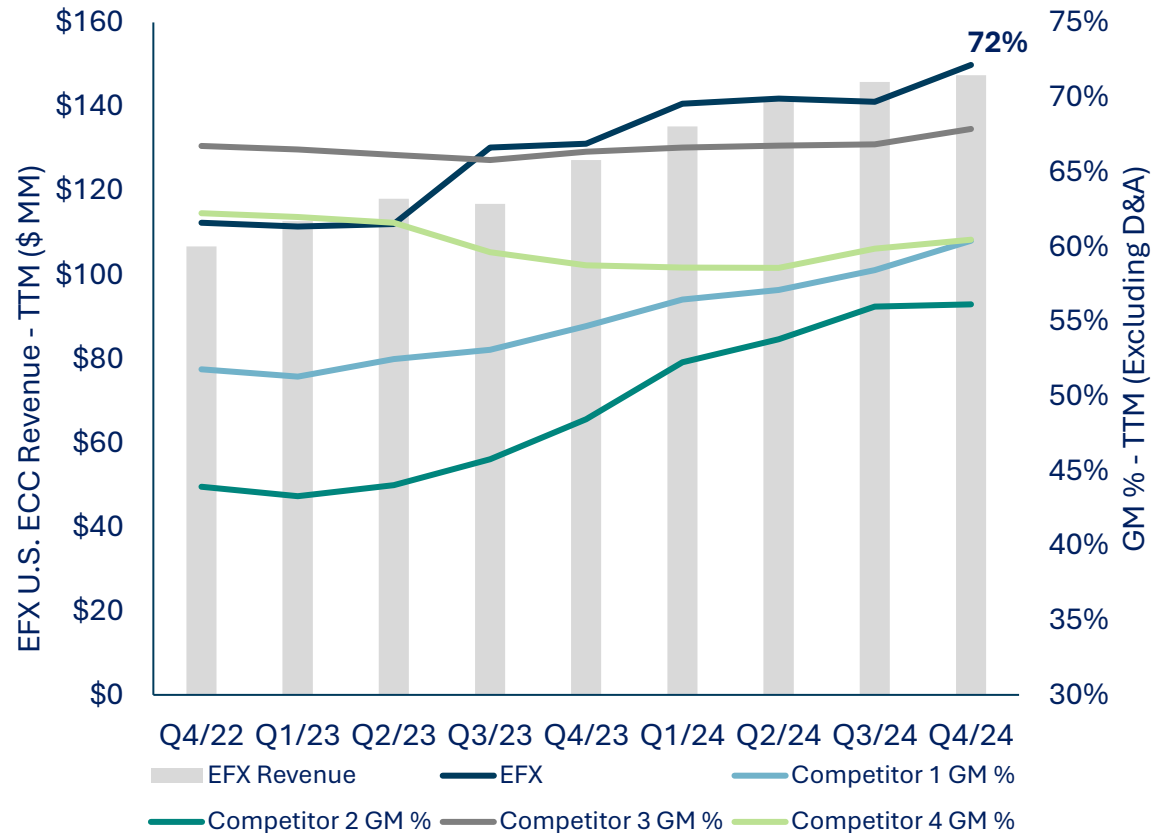


1) As at December 31, 2024.

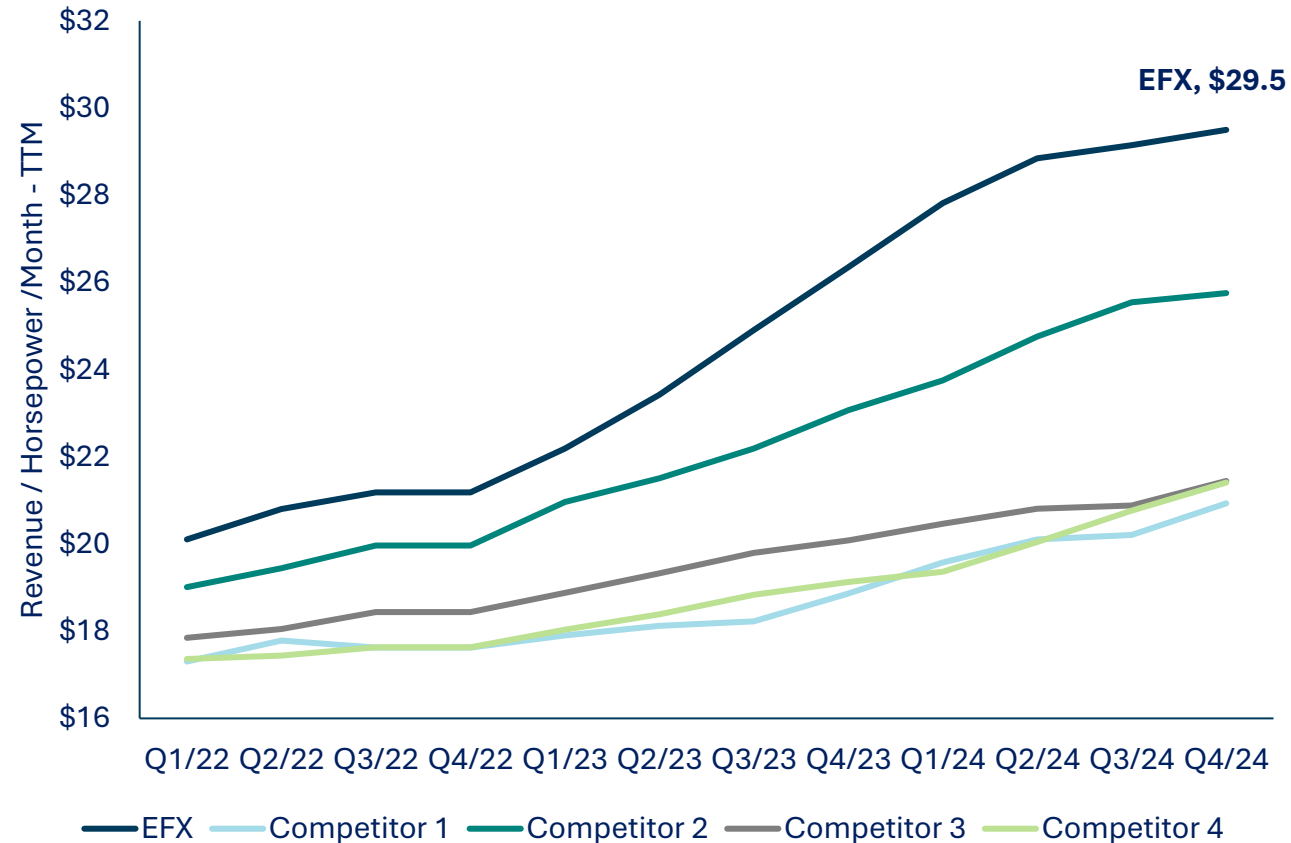
U.S. Contract Compression | Operational Metrics

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⁾



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 & gas and into other industry verticals

13

Patents Issued or Pending in 26 Countries

8B+

Total Barrels of Water Treated

25+

Years Treating Produced Water

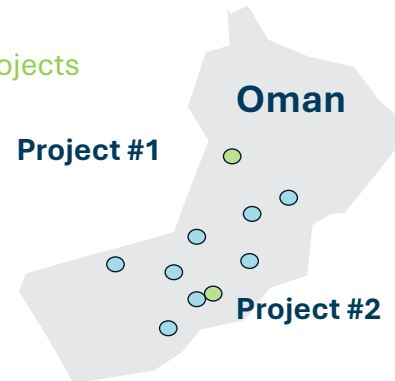
Enerflex

BOOM Projects⁽¹⁾

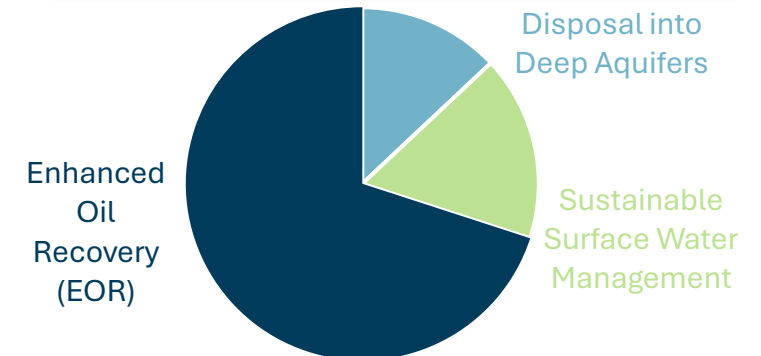
	Project #1	Project #2	Project #1 Expansion
			
Capacity	330,000 bbl/d	170,000 bbl/d	440,000 bbl/d
Contract Term	8 years	10 years	4 years
Counterparty	Investment Grade		

Existing Projects and Asset Sales

- Operating Projects
- Asset Sales



End Uses



1) Build-Own-Operate-Maintain.

Strategically Positioned to Enable the Energy Transition



CCUS



Electrification



Bioenergy



Methane Mgmt.

<p>History (1983 – Present):</p>	<p>> 150 CCUS projects</p>	<p>> 3 MM HP of electric motor driven compression</p>	<p>21 biogas projects</p>	<p>Low-emissions compression solutions</p>
<p>Offerings:</p>	<p>ES, EI, AMS</p>	<p>ES, EI, AMS</p>	<p>ES, EI, AMS</p>	<p>AMS</p>
<p>Description</p>	<p>Capturing excess carbon dioxide produced during energy creation and either storing it or recycling it for other use.</p>	<p>The creation of new e-compression equipment powered by renewable sources to integrate with new and existing installations.</p>	<p>Exploring the potential of renewable natural gases generated from organic sources such as landfill gas, biogas, wastewater, and wood gas.</p>	<p>Reducing methane emissions from oil and gas operations.</p>

Q4/24 Highlights Focus on Execution



- EI and AMS product lines generated 67% of consolidated gross margin before depreciation and amortization
- U.S. Contract Compression business continues to perform well, seeing strong fleet utilization and improved rental pricing
- Steady customer demand drove Engineered Systems bookings of \$301 MM (net of a \$75 MM derecognition associated with the EH Cryo Project at no margin)
- Generated FCF of \$76 MM in Q4/24 and \$222 MM in 2024
- Net debt of \$616 MM reflects \$91 MM of repayments during Q4/24
- Leverage ratio⁽¹⁾⁽²⁾ exited Q4/24 at 1.5x compared to 1.9x at the end of Q3/24
- Added to the TSX Composite Index

2025 Priorities



Enhancing the profitability of core operations

Recurring sources expected to contribute ~65% of gross margin before depreciation and amortization

Engineered Systems backlog of \$1.3 B at the end of Q4/24, providing strong visibility into future revenue



Leveraging Enerflex's leading position in core operating countries to capitalize on increases in natural gas and treated water volumes

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



Maximizing FCF to strengthen Enerflex's financial position, provide direct shareholder returns, and invest in selective customer supported growth opportunities

Guidance for growth capital spending of \$40 MM to \$60 MM in 2025

Increased the quarterly dividend by 50% to CAD\$0.0375/share effective with payment in Q1/25

Board has approved the implementation of a NCIB for up to 5% of the public float

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

2024 was Enerflex's best annual TRIR since 2003, with a rate of 0.39

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

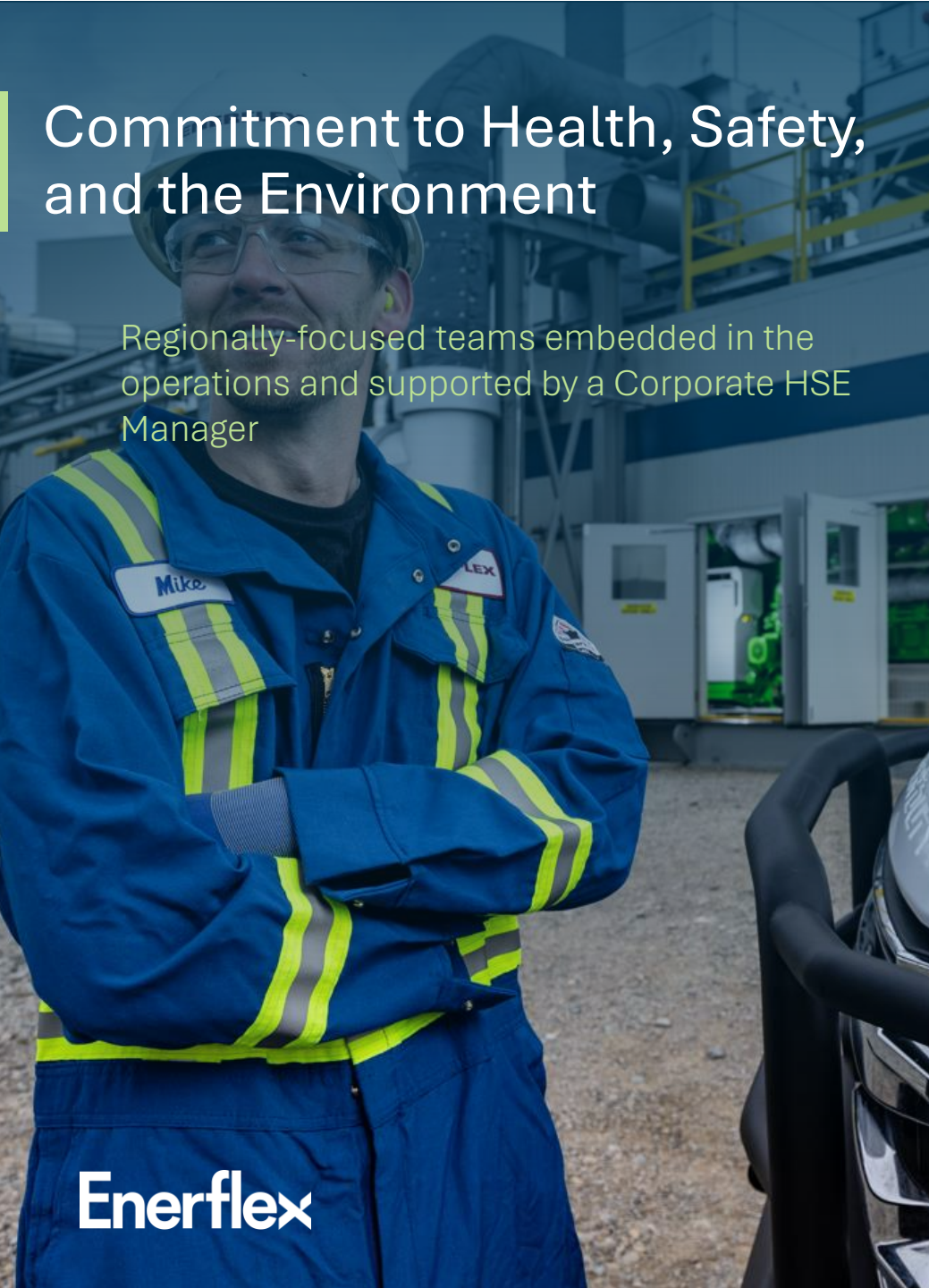
100% director independence

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

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

Commitment to Health, Safety, and the Environment

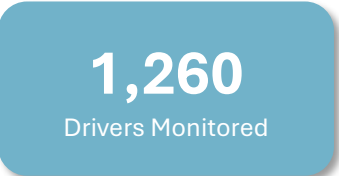
Regionally-focused teams embedded in the operations and supported by a Corporate HSE Manager



2024 Safety Results



2024 Leading Indicators (per month)



1) Source: Gas Compression Association: Health and Safety Report as of June 2024.

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

Executive Management Team



Preet S. Dhindsa
Interim Chief
Executive Officer



Joe Ladouceur
Interim Chief
Financial Officer



David H. Izett
Senior Vice President,
General Counsel



Robert Mitchell
Senior Vice President &
Chief Administrative Officer



Greg Stewart
President,
USA region



Philip Pyle
President,
Eastern Hemisphere



Mauricio Meineri
President,
Latin America



Helmuth Witulski
President,
Canadian region

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



Fernando Assing
Director



Ben Cherniavsky
Director



Joanne Cox
Director



James C. Gouin
Director



Mona Hale
Director



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

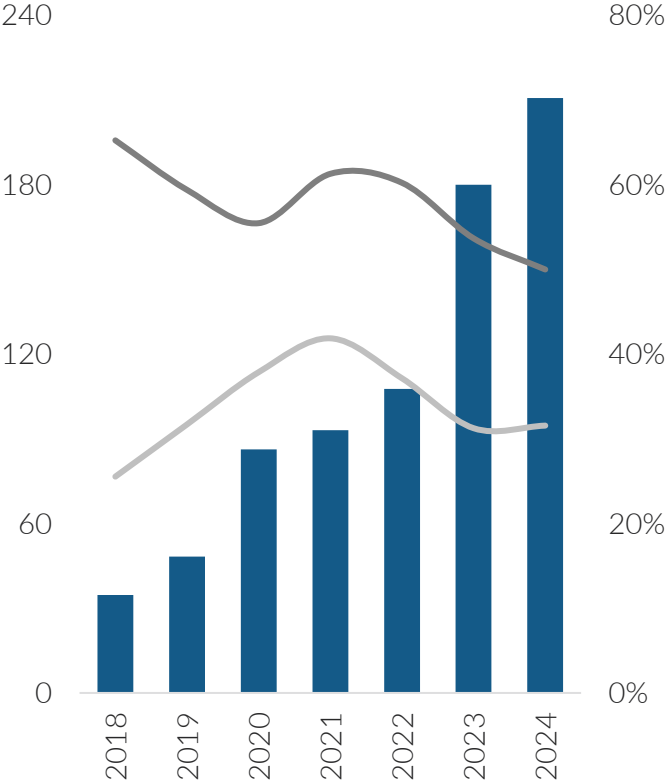


Tomorrow
starts today

Gross Margin by Product Line

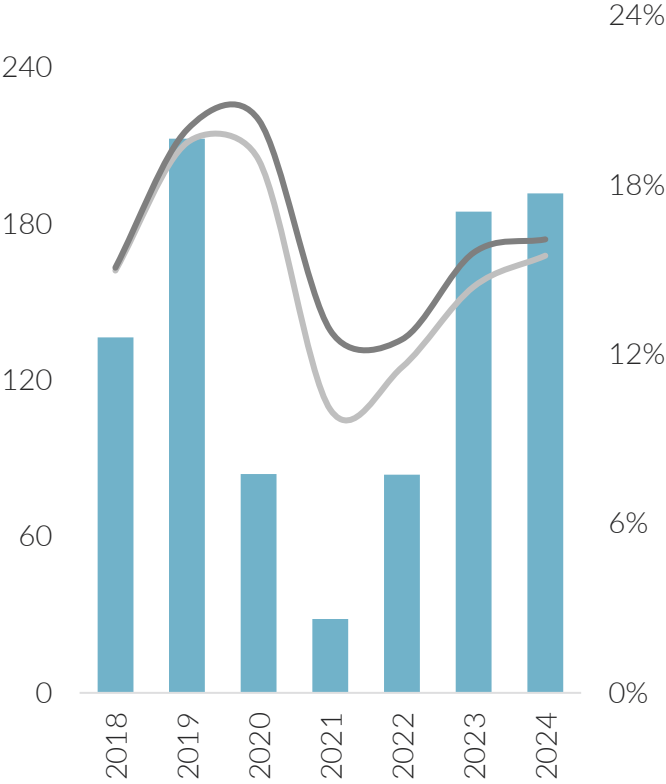
Energy Infrastructure

(\$ millions, %)



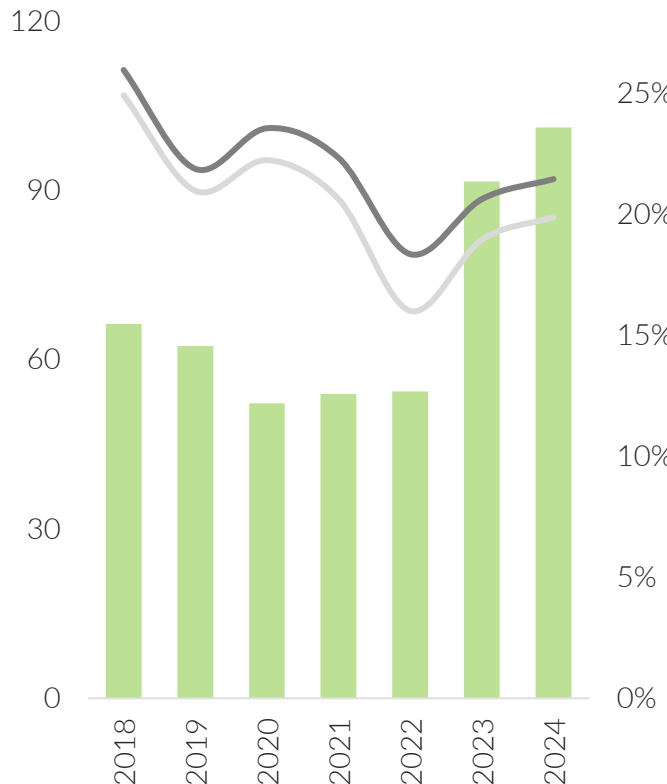
Engineered Systems

(\$ millions, %)



After-market Services

(\$ millions, %)



■ Gross Margin
 — Gross Margin %
 — Gross Margin before Depreciation and Amortization % ⁽¹⁾

1) Non-IFRS measure that is not a standardized financial measure under IFRS and may not be comparable to similar non-IFRS measures disclosed by other issuers. Refer to Enerflex's management discussion and analysis for the year ended December 31, 2024 available under the electronic profile of the company on SEDAR+.

Gross Margin by Product Line⁽¹⁾

Three Months Ended December 31, 2024				
\$ millions, except percentages	Total	Energy Infrastructure	After-market Services	Engineered Systems ⁽³⁾
Revenue	561	149	137	275
Cost of goods sold				
Operating expenses	387	63	107	217
Depreciation and amortization	34	30	2	2
Gross margin	140	56	28	56
Gross margin %	25.0%	36.9%	20.4%	20.4%
Gross margin before depreciation and amortization % ⁽²⁾	31.0%	57.7%	21.9%	21.1%

Three Months Ended December 31, 2023				
\$ millions, except percentages	Total	Energy Infrastructure	After-market Services	Engineered Systems
Revenue	574	153	132	289
Cost of goods sold				
Operating expenses	416	66	103	247
Depreciation and amortization	39	35	2	2
Gross margin	119	52	27	40
Gross margin %	20.7%	34.0%	20.5%	13.8%
Gross margin before depreciation and amortization % ⁽²⁾	27.5%	56.9%	22.0%	14.5%

1) Amounts may not add due to rounding.

2) Non-IFRS measure that is not a standardized financial measure under IFRS and may not be comparable to similar non-IFRS measures disclosed by other issuers. Refer to Enerflex's management discussion and analysis for the year ended December 31, 2024 available under the electronic profile of the company on SEDAR+.

3) The gross margin percentage and gross margin before D&A percentage has increased during the three months ended December 31, 2024, compared to the same period last year primarily due to cost of goods sold ("COGS") recoveries and decreased revenue from the termination of the EH Cryo project contract.

Energy Infrastructure Project Model



Advisory Statements

Section

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 in; expectations that the global demand for natural gas will continue to grow over the next decade and that U.S. and Canadian supply will need to grow to meet this demand; expectations that demand for the Company’s services in North America will continue to grow; expectations that LNG export capacity from the U.S. and Canada will more than double with 18 Bcf/d to be added by 2028; expectations that data center power demands will grow through 2030; analyst expectations in respect of adjusted gross margin by business line for 2024 and 2025; expectations that contractual counterparties will continue to honor the terms of their contracts over the remaining life of their contracts; disclosures in respect of free cash flow allocation including the potential for share repurchases, if at all; expectations that global produced water volumes will continue to grow through 2030; expectations that CO2 emission reductions in the energy sector will continue to decline through 2050 with the implementation of various energy transition solutions and that the Company is strategically positioned to enable this transition; disclosures under the slide “2025 Priorities” including: (i) expectations that approximately 65% of gross margin before depreciation and amortization for 2025 will be derived from recurring sources; (ii) expectations that the Engineered Systems backlog as at the end of the fourth quarter of 2024 provides strong visibility into future revenue; and (iii) expectations that full-year 2025 capital will be between \$40 million to \$60 million; and the ability of the Company to continue to return capital to shareholders including payment of a sustainable dividend.

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: the impact of economic conditions; the markets in which Enerflex’s products and services are used; those assumptions under the heading “Growth Drivers”; Enerflex’s North American contracted compression fleet will grow to over 475,000 horsepower by the end of 2025; general industry conditions; 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 interpretation and treatment of the transaction to acquire Exterran by applicable tax authorities; 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, 2024, (ii) Enerflex’s management’s discussion and analysis for the year ended December 31, 2024, and (iii) Enerflex’s Management Information Circular dated March 15, 2024, 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 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.

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 net debt to EBITDA ratio, gross margin before depreciation, 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, 2024, 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



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starts today**

Enerflex