

May 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 <sup>(2)</sup>  
**CAD\$1.2 B**

Dividend Yield <sup>(2)</sup>  
**1.5%**

Operating Years  
**45**

Employees  
**~4,600**

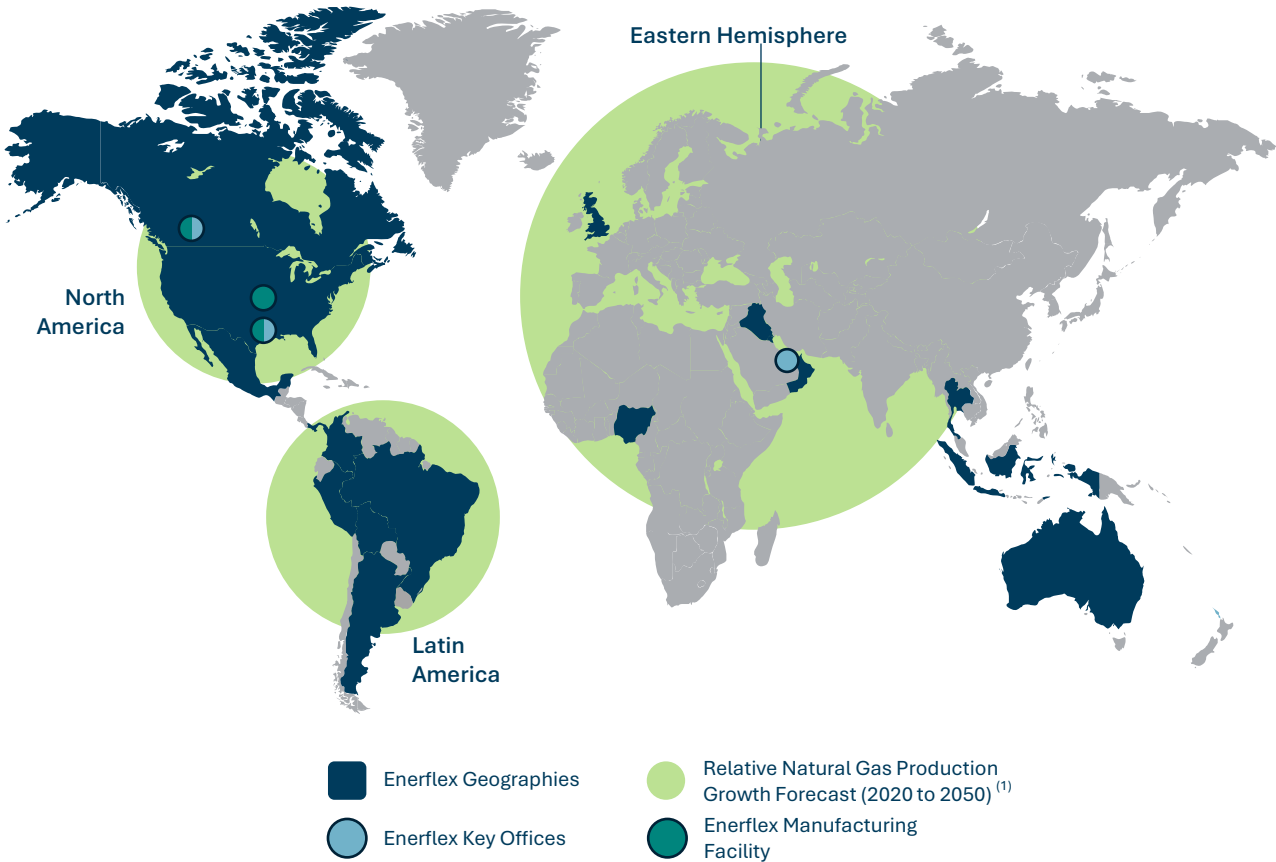
Core Countries <sup>(3)</sup>  
**7**

BOOM Projects <sup>(4)</sup>  
**26**



1) Source: Wood Mackenzie (April 2025).  
2) Based on an EFX closing share price of \$9.85 as of May 20, 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<sup>(1)</sup>

100%

Average relationship with top 10 customers<sup>(1)</sup>

15+ years

Strong **creditworthy** counterparties

Low revenue concentration risk  
top 10 customers account for<sup>(1)</sup>

~35%

Total Revenue from top customer  
accounts for<sup>(1)</sup>

~5%

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



# Investment Highlights

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**Leading Position in Growing Markets**

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**Stable Infrastructure Platform**

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**Engineered Systems, a Strategic Differentiator**





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**Financial Strength and Discipline**

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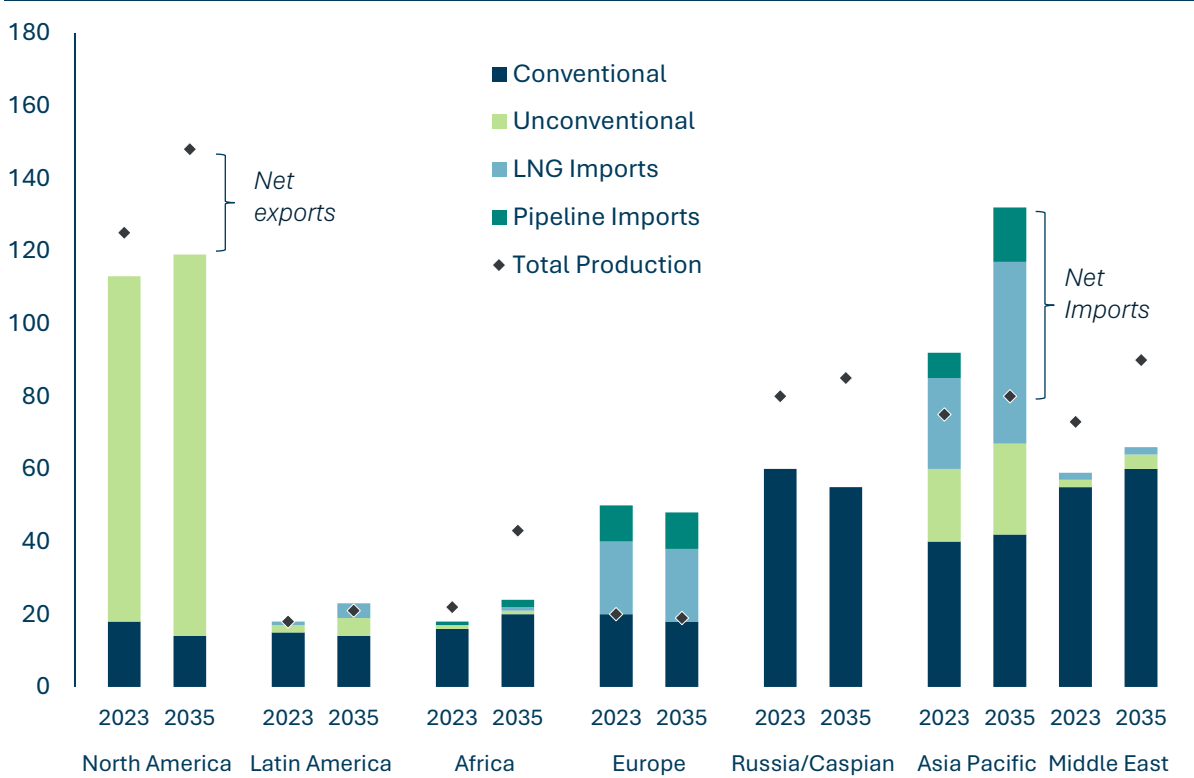
# Investment Highlights | Leading Position in Growing Markets

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

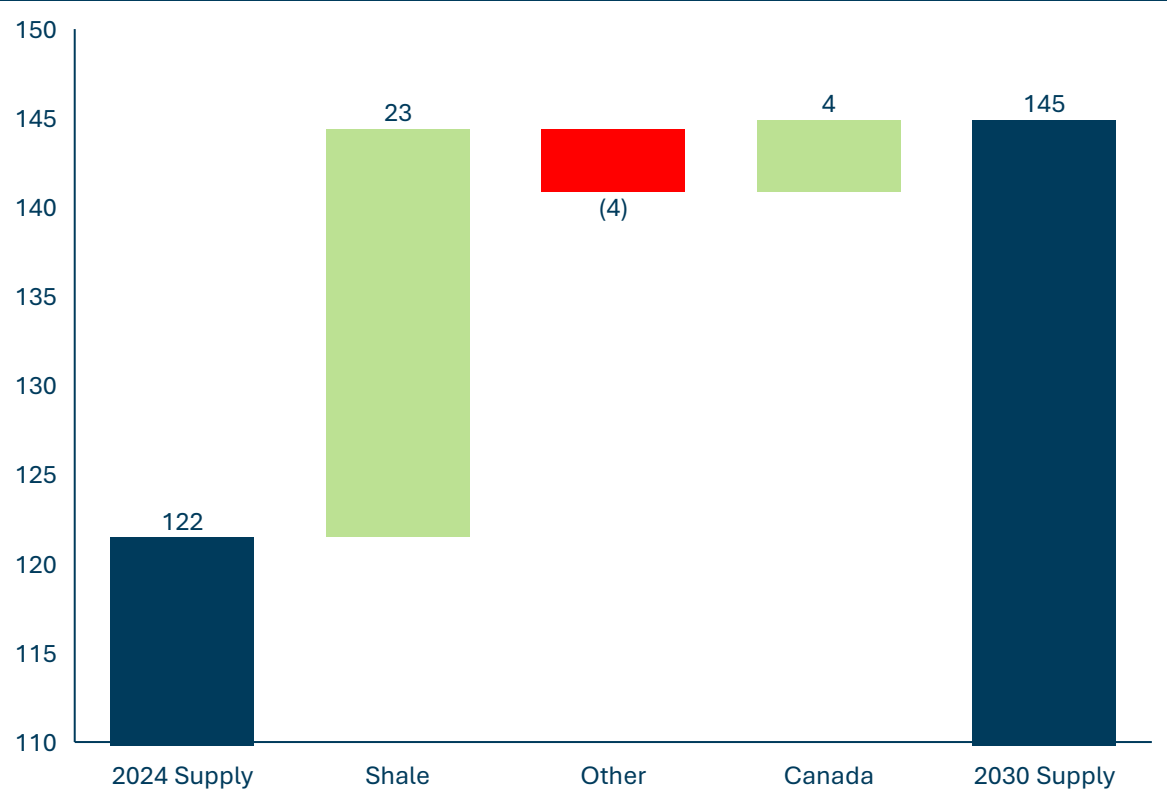
# Investment Highlights | Positioned to Capitalize on Growing Demand for Natural Gas

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

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



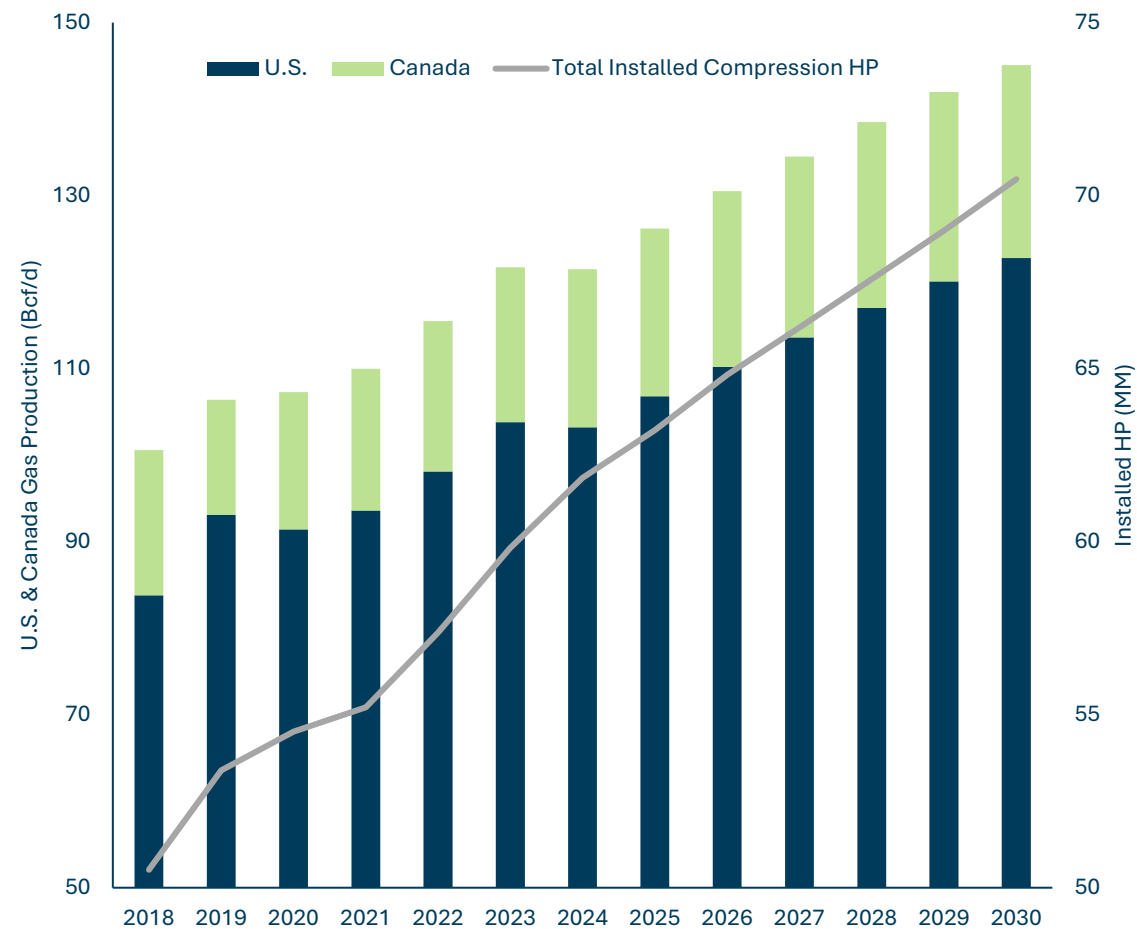
U.S. and Canada Gas Production (Bcf/d)<sup>(2,3)</sup>



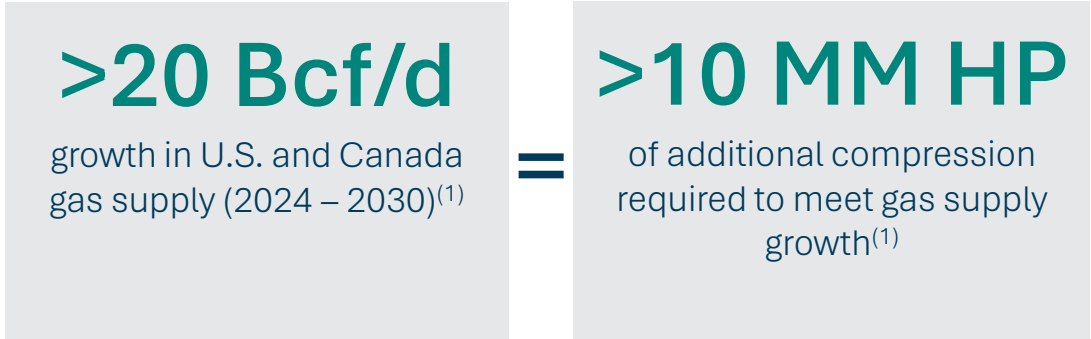
1) ExxonMobil Global Outlook: Our view to 2050.  
2) Peters & Co. Limited (January 2025)  
3) Shale includes: Appalachia, Permian, Haynesville/Bossier & Eagle Ford

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

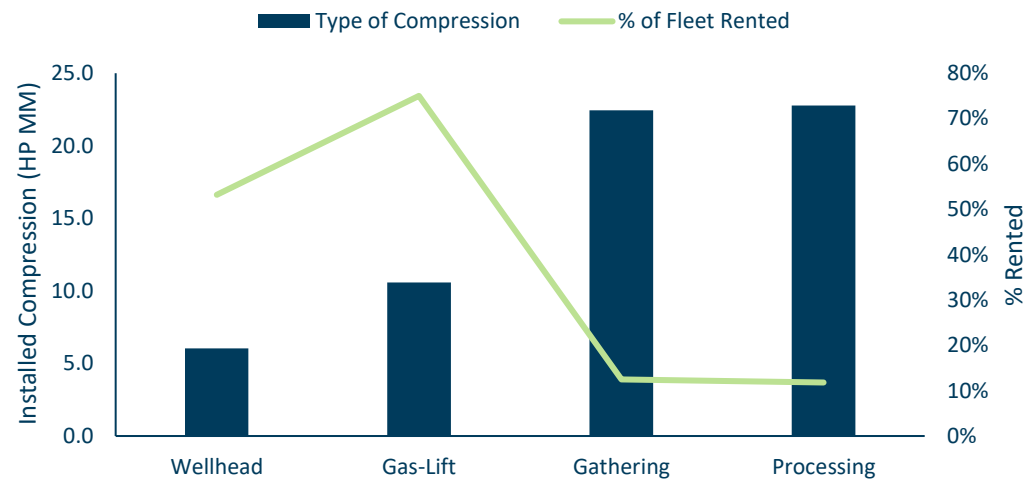
## U.S. and Canada Gas Supply and Compression Outlook<sup>(1)</sup>



## Incremental Demand for Compression and Processing



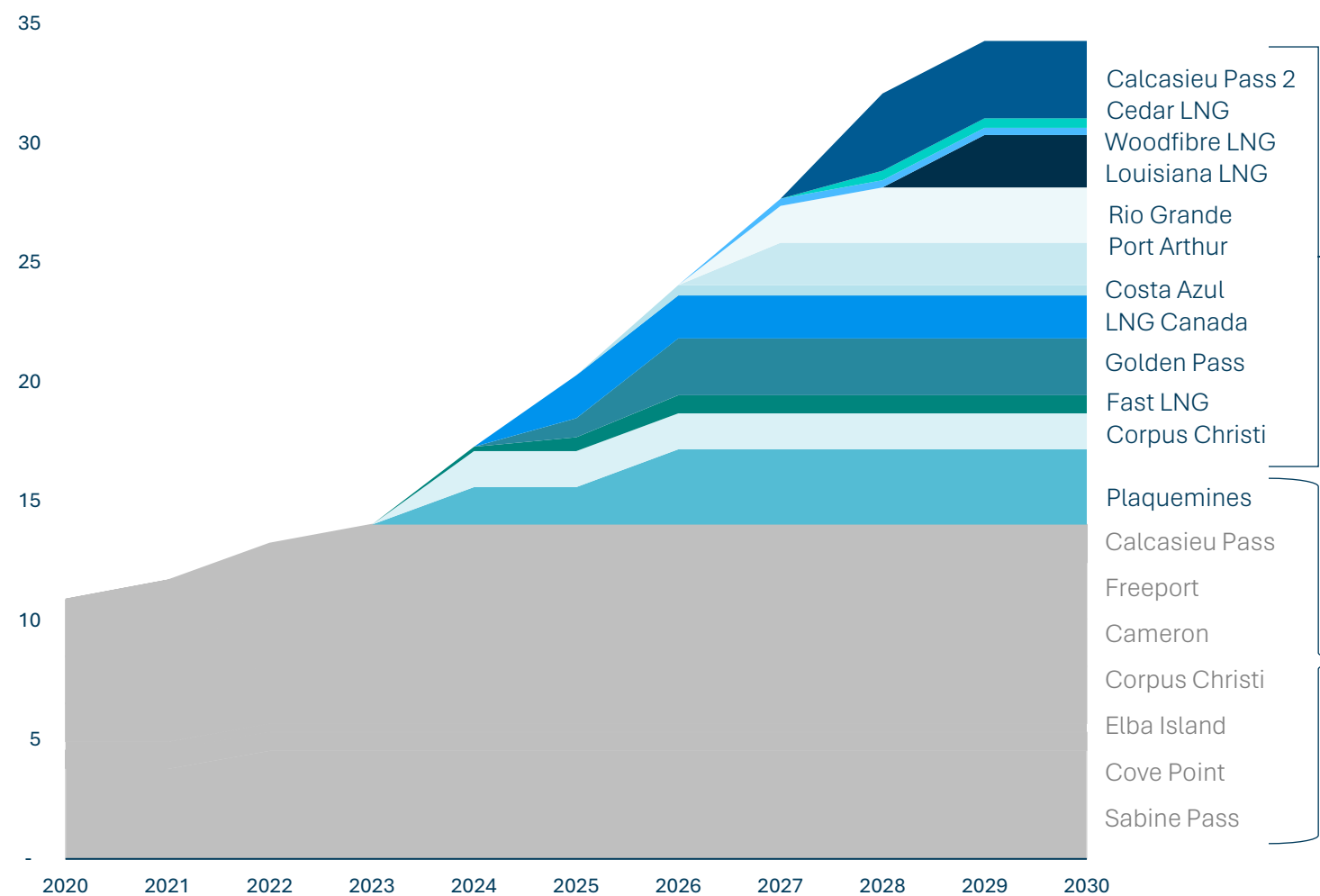
## Majority of Larger HP Compression in U.S. is Purchased<sup>(2)</sup>



1) Peters & Co. Limited (January 2025), Spears: The Upstream Gas Compression Market (April 2025).  
2) Spears: The Upstream Gas Compression Market (April 2025).

# 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)<sup>(1)</sup>



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



**~20 Bcf/d**

expected to be added to North America LNG export capacity by 2030<sup>(1)</sup>



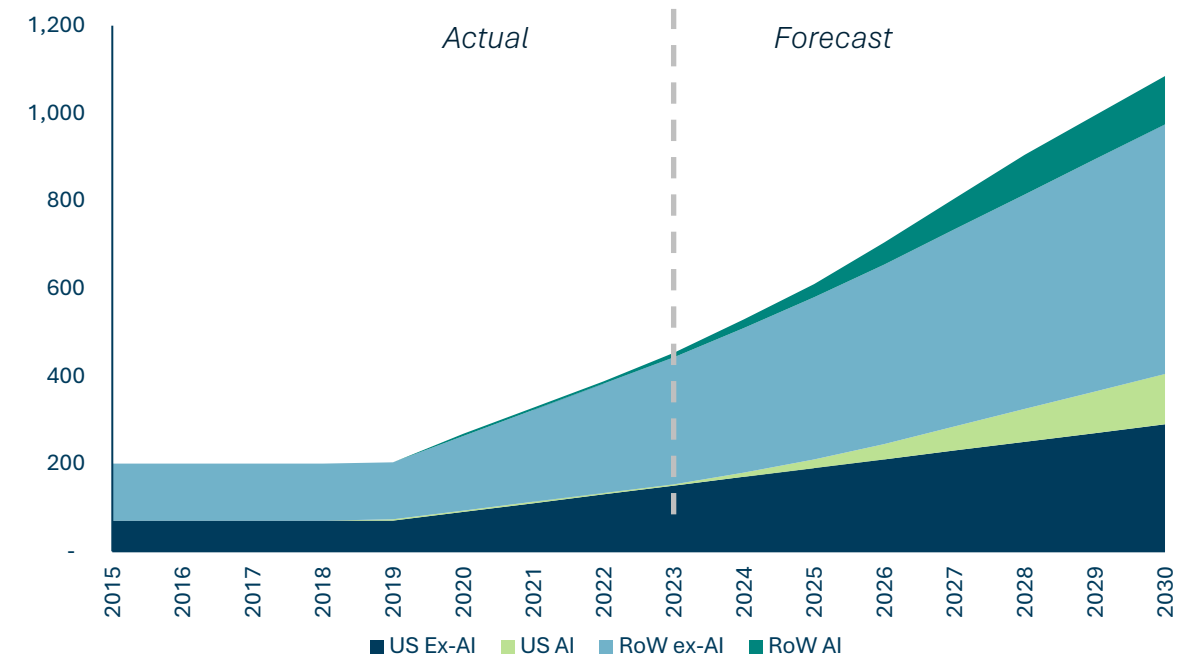
**14 Bcf/d**

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

<sup>1)</sup> Source: EIA and company disclosures.

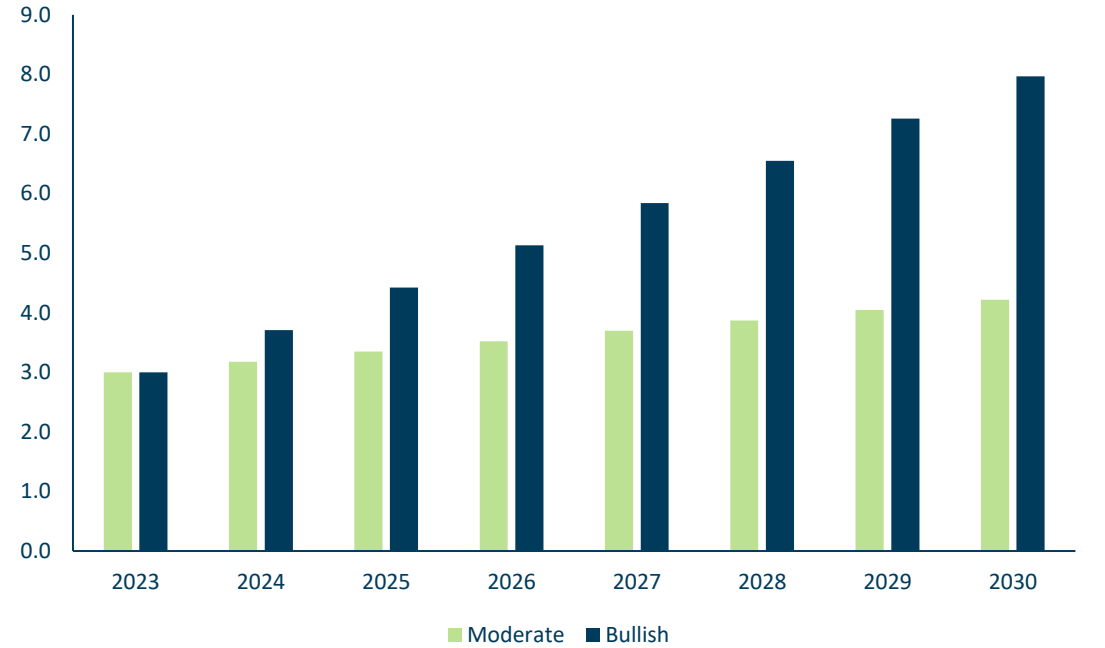
# Investment Highlights | Electrical Power Provides Optionality for U.S. Gas Demand

Data Center Power Demand (TWh)<sup>(1)</sup>



**13%**  
CAGR in Data Center Power Demand (2023 – 2030)<sup>(1)</sup>

Potential Demand from Data Centers (Bcf/d)<sup>(2)</sup>



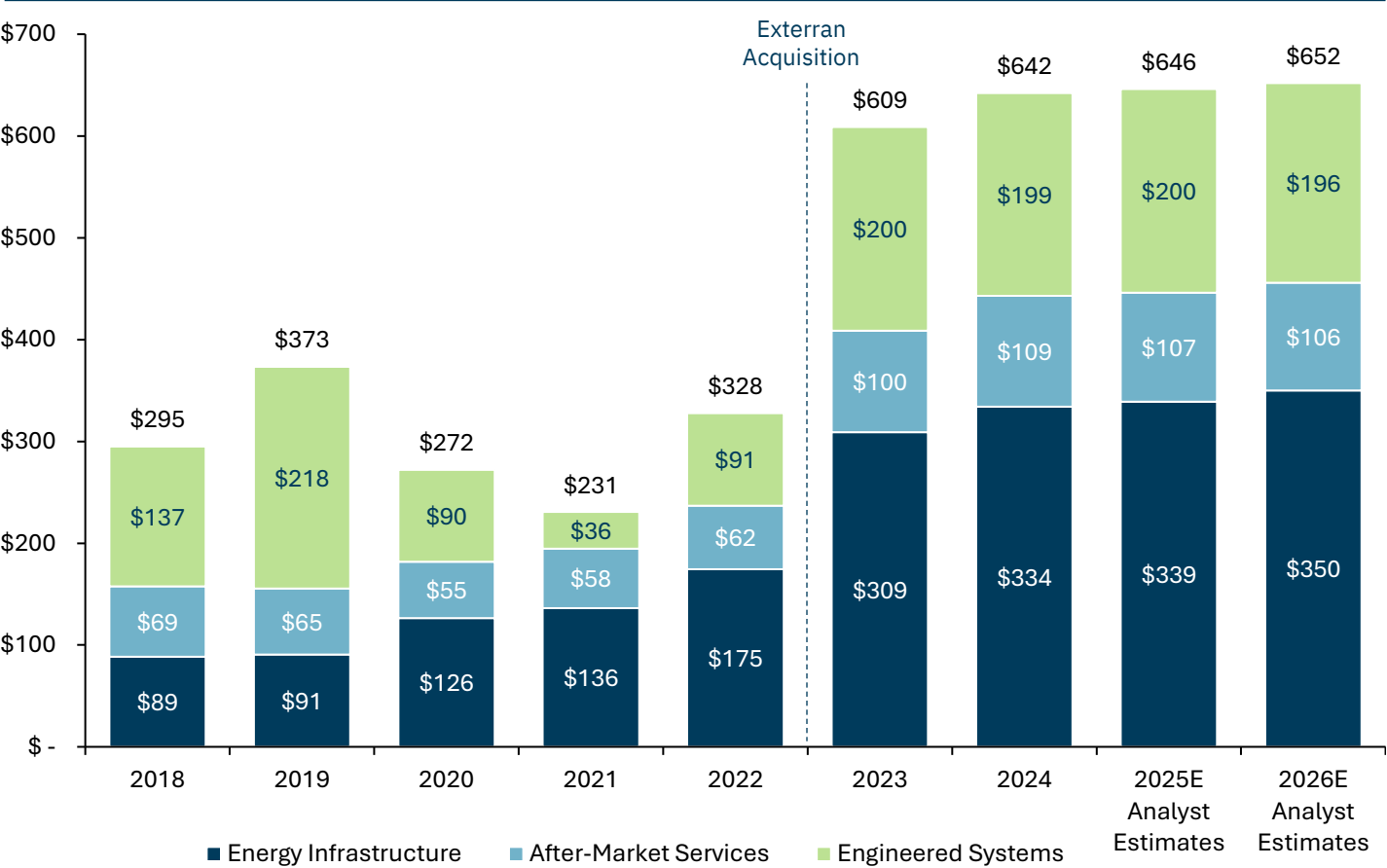
**36 Bcf/d**  
Consumed for Electric Power in the U.S. (40% of Total Demand)<sup>(3)</sup>

1) Masanet et al. (2020), Cisco, IEA, Goldman Sachs Global Investment Research.  
2) Source: EPRI Powering Intelligence 2024.  
3) EIA.

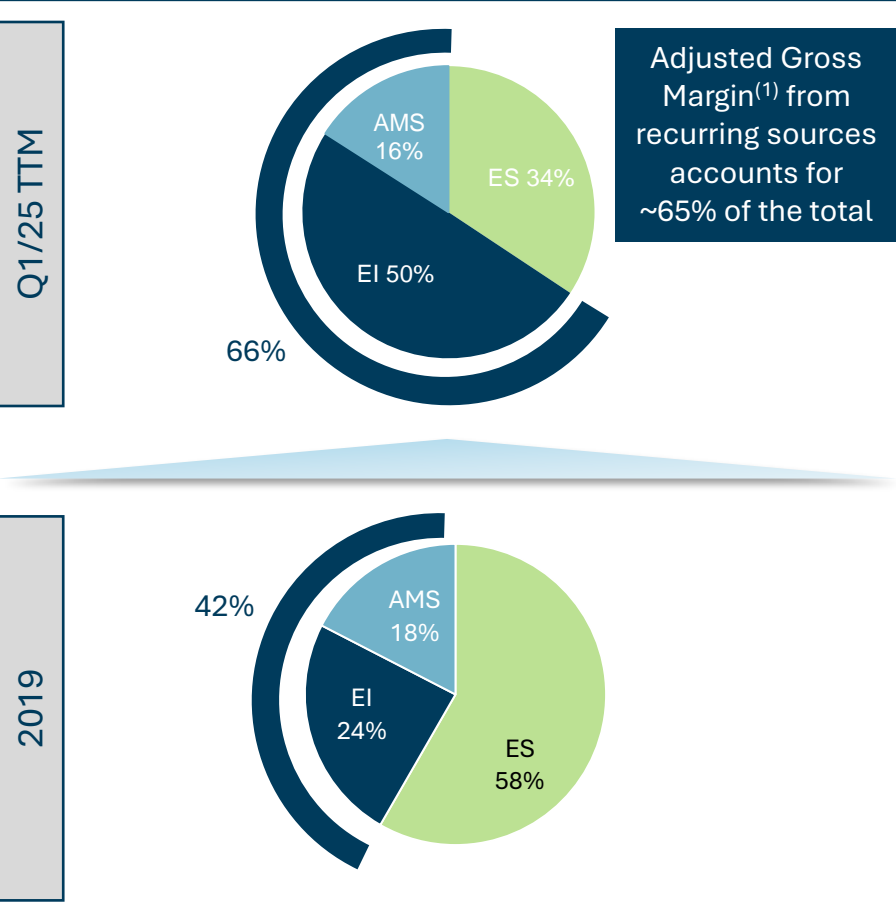
# Investment Highlights | Stable Infrastructure Platform

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

Adjusted Gross Margin<sup>(1)</sup> by Business Line



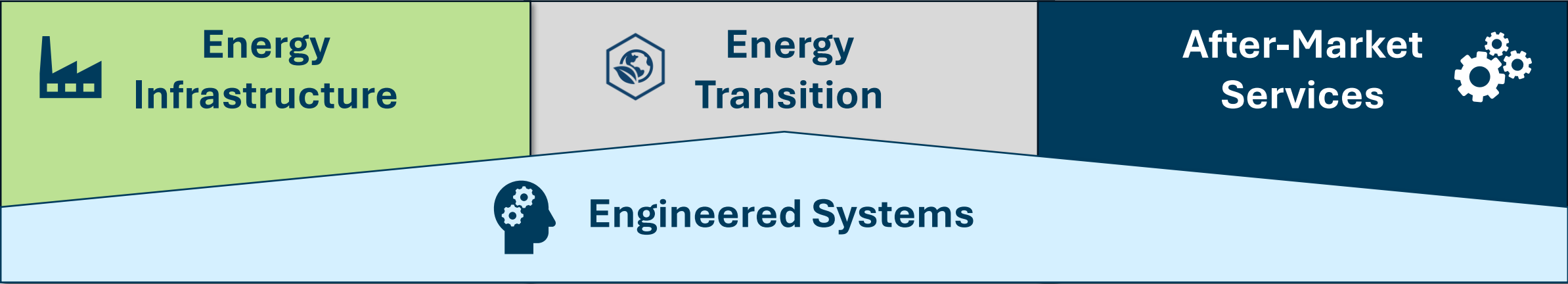
Adjusted Gross Margin<sup>(1)</sup> by Business Line (%)



<sup>1)</sup> 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

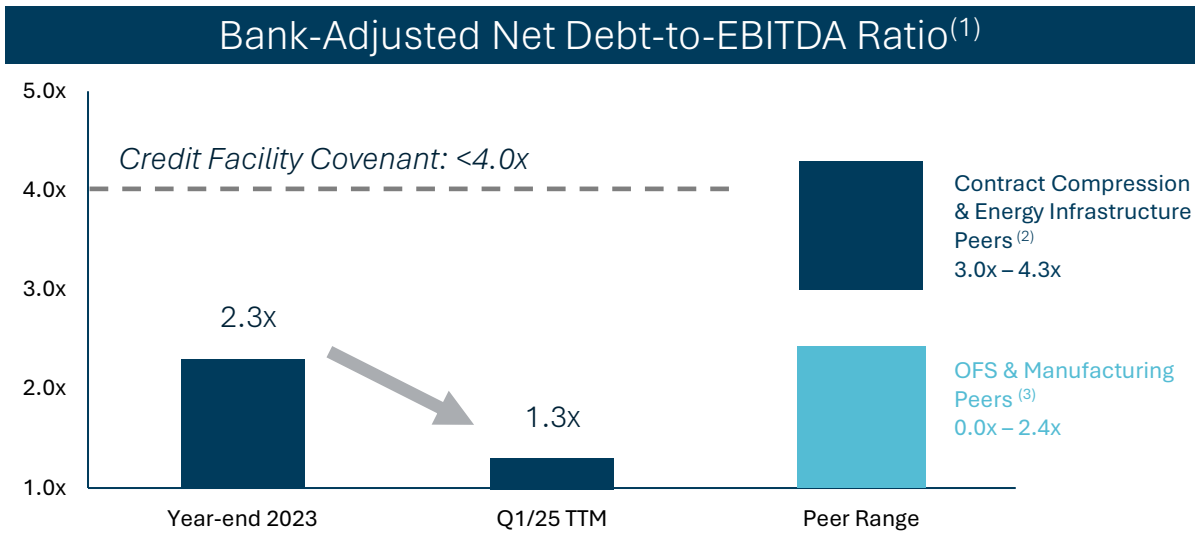
✓

Deeper Understanding of Customer Needs and Project Requirements

✓

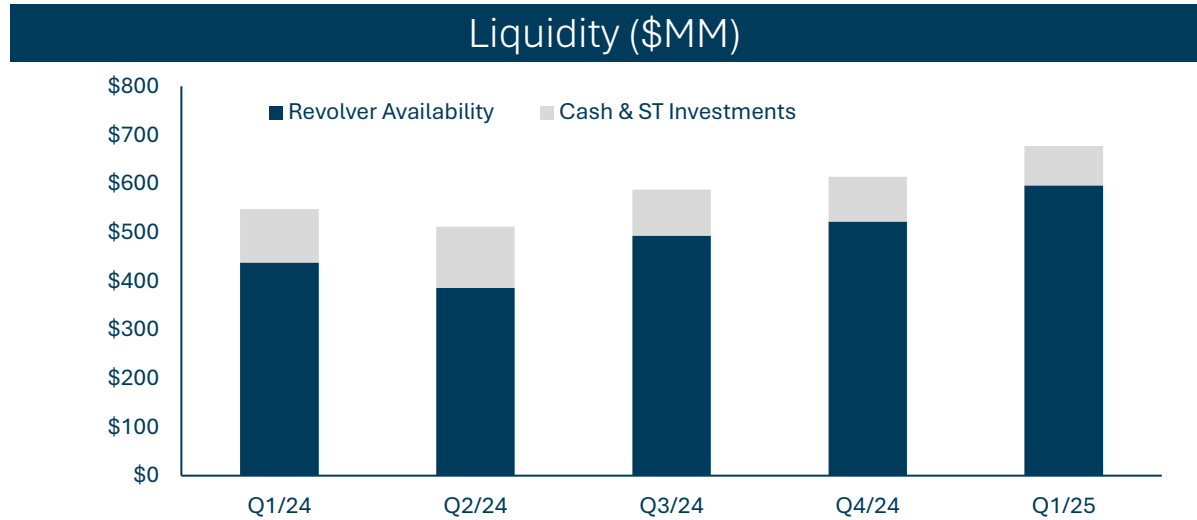
Unique Cost Advantages

# Investment Highlights | Financial Strength and Discipline



## Conservative bank-adjusted net debt-to-EBITDA ratio of 1.3x

- 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 \$433 MM of long-term debt since beginning of 2023 and reduced leverage ratio to 1.3x at the end of Q1/25 from 2.3x at year-end 2023



	S&P	Moody's	Fitch
Corporate Credit Rating	BB (stable outlook)	Ba3 (stable outlook)	BB- (positive outlook)
9.00% Notes	BB+ (stable outlook)	B1 (stable outlook)	BB (positive outlook)

# 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 Q3/24 results by 50% to CAD\$0.0375/share

## Debt Reduction

- Repaid \$433 MM of long-term debt since beginning of 2023 and reduced leverage ratio to 1.3x at the end of Q1/25 from 2.3x at year-end 2023

## Free Cash Flow <sup>(1)</sup> 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

- Enerflex believes that the repurchase of common shares is currently an effective use of its cash resources and in the best interests of Enerflex and its shareholders
- Enerflex is authorized to acquire up to a maximum of 6,159,695 common shares through March 31, 2026. Automatic share purchase plan in place with a designated broker
- During the month of April 2025, Enerflex repurchased 690,500 Common Shares at an average price of CAD\$10.15 per 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



## 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 natural gas projects
- 2 water projects

- 448,000 HP of compression

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

# Growing International Energy Infrastructure Business

Revenue Under Contract<sup>(1)</sup>

~\$1.3 B

Weighted Average Contract Term<sup>(1)</sup>

~5 years

Current contracts extend to<sup>(1)</sup>

2033

Countries with EI Projects<sup>(1)</sup>

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<sup>(2)</sup>



شركة تنمية نفط عُمان  
Petroleum Development Oman



PETROBRAS



1) As at March 31, 2025. Based on revenue over the remaining term of existing contracts.

2) Enerflex GCC operations include Oman and Bahrain.

# U.S. Contract Compression | Overview

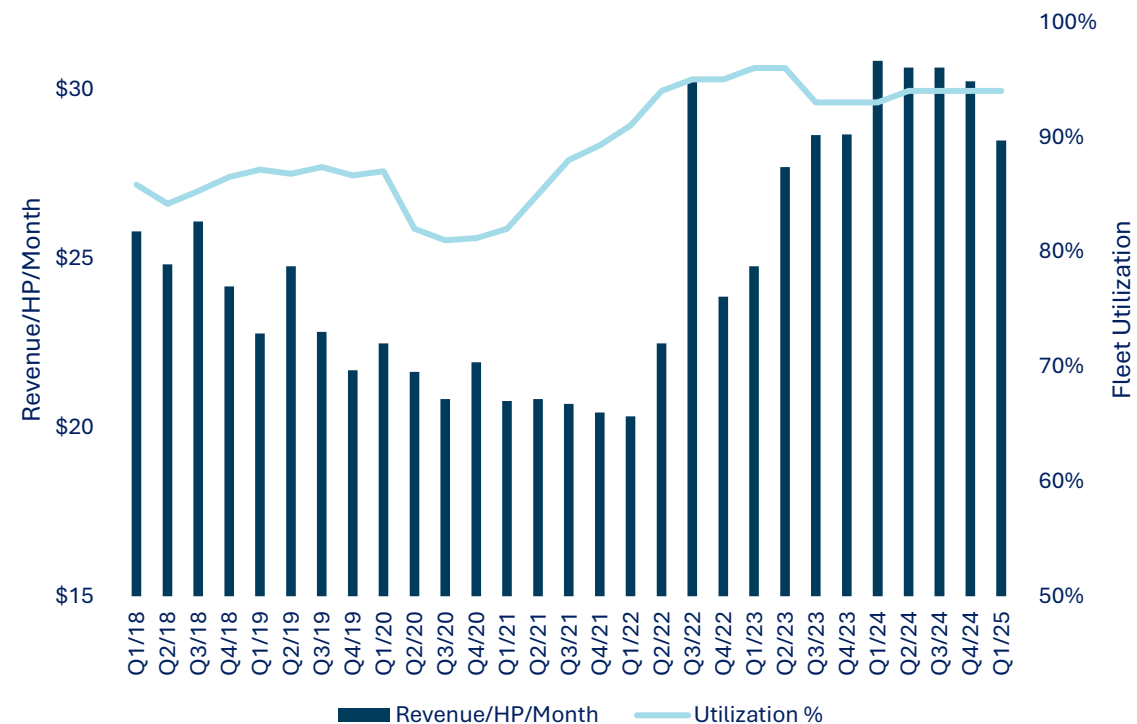
U.S. rental business benefitting from favorable positioning and strong market fundamentals

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

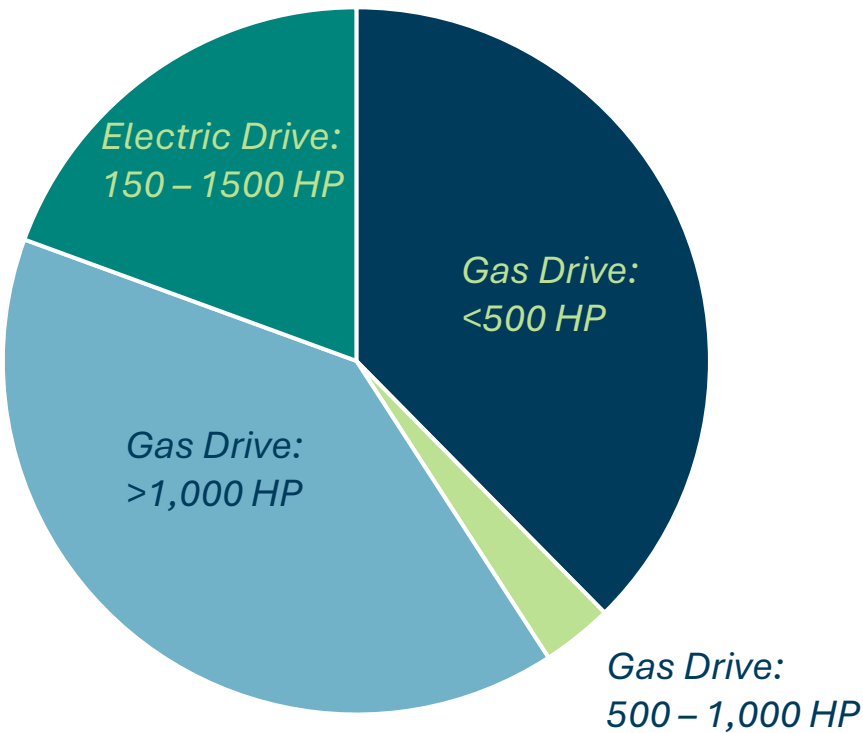
Fleet utilization >90% over the past two years and demonstrated resilience throughout periods of commodity volatility

- Utilization supported by weighted average contract term of ~1.5 years<sup>(1)</sup>

Fleet Utilization & Revenue/HP/Month



U.S. Rental Fleet Profile<sup>(1)</sup>

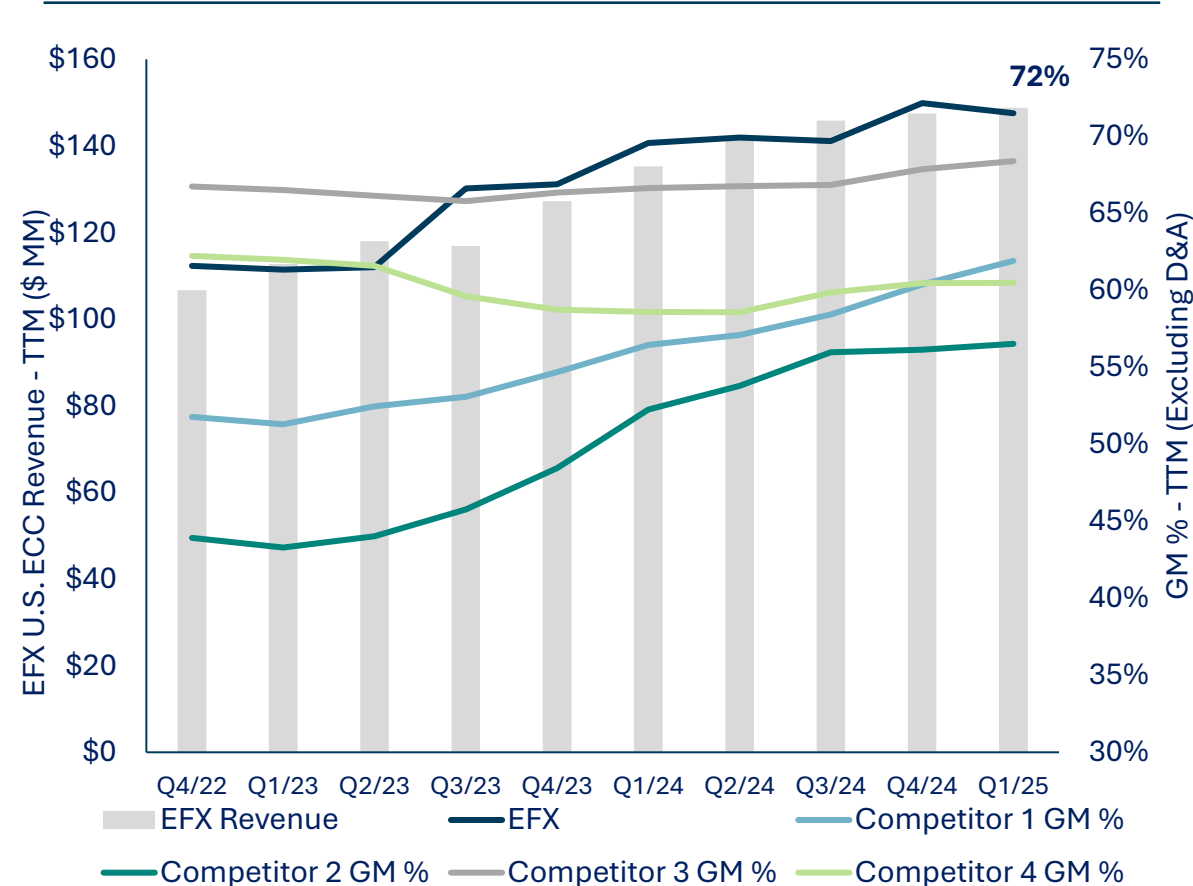


1) As at March 31, 2025.

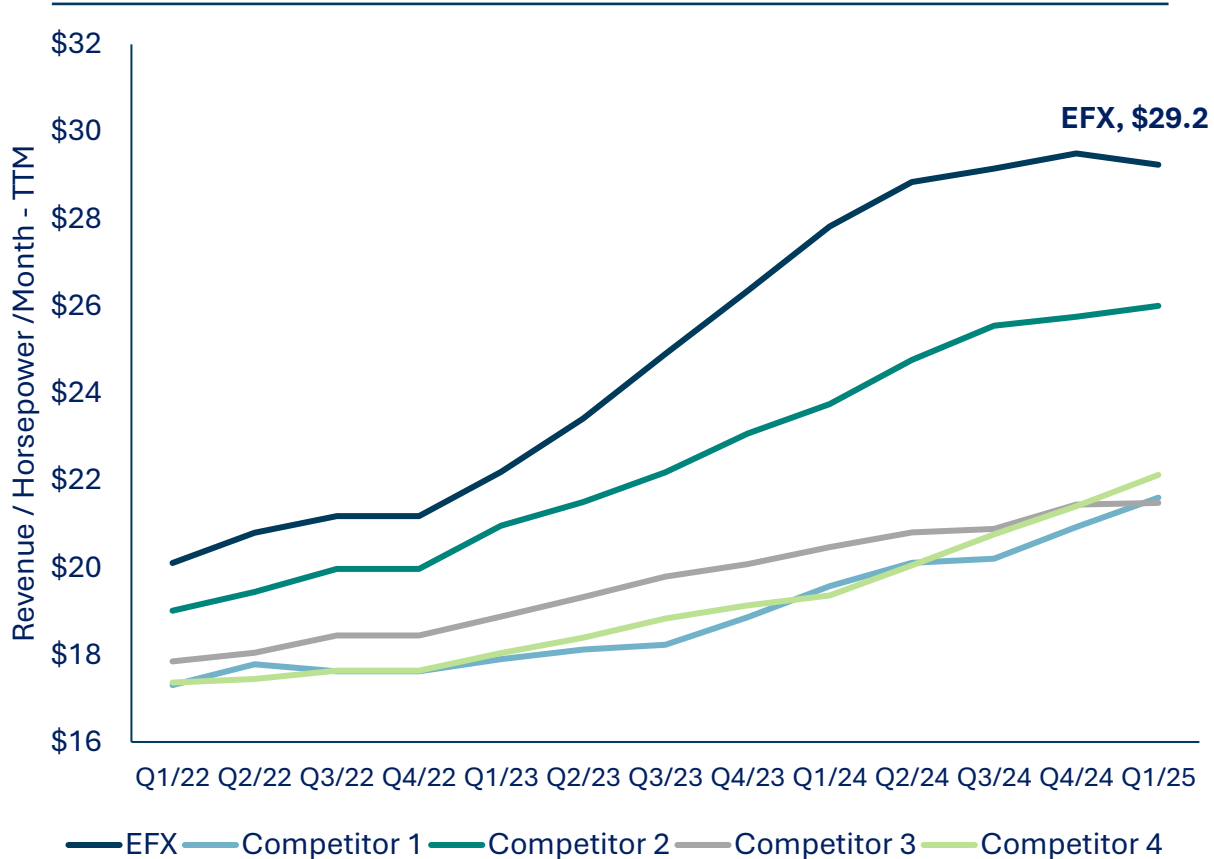
# U.S. Contract Compression | Operational Metrics

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<sup>(1)</sup>



Enerflex has consistently achieved the highest revenue/HP/month among competitors<sup>(1)</sup>



# 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

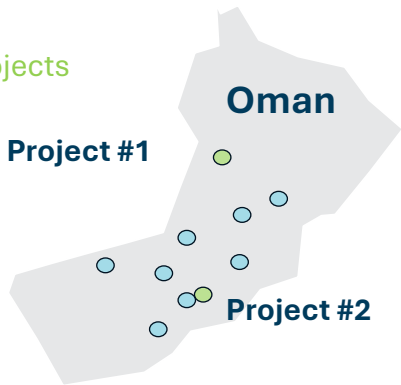
Enerflex

## BOOM Projects<sup>(1)</sup>

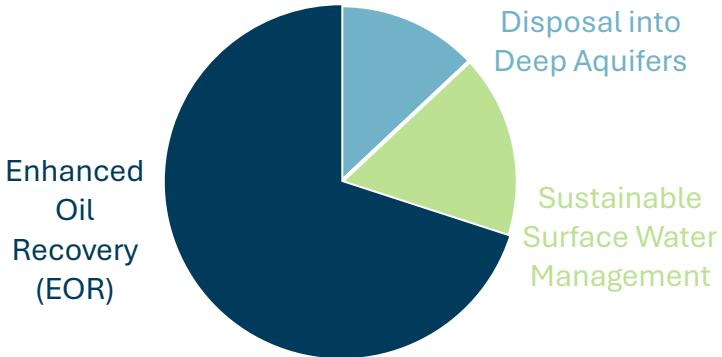
	Project #1	Project #2	Project #1 Expansion
			
Capacity	330,000 bbl/d	170,000 bbl/d	440,000 bbl/d
Contract Term	8 years	10 years	4 years
Counterparty	Investment Grade		

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

# Q1/25 Highlights Focus on Execution



- EI and AMS product lines generated 70% of consolidated gross margin before depreciation and amortization
- U.S. Contract Compression business continues to perform well, seeing strong fleet utilization and rental pricing
- Generated CFO of \$96 MM and FCF of \$85 MM
- Net debt of \$564 MM reflects the repayment of \$74 MM during Q1/25
- Leverage ratio<sup>(1)(2)</sup> exited Q1/25 at 1.3x compared to 1.5x at the end of Q4/24

## 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 \$1.2 B at the end of Q1/25, 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 concurrent with Q3/24 results by 50% to CAD\$0.0375/share
- Enerflex is authorized to acquire up to a maximum of 6,159,695 common shares through March 31, 2026

# 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

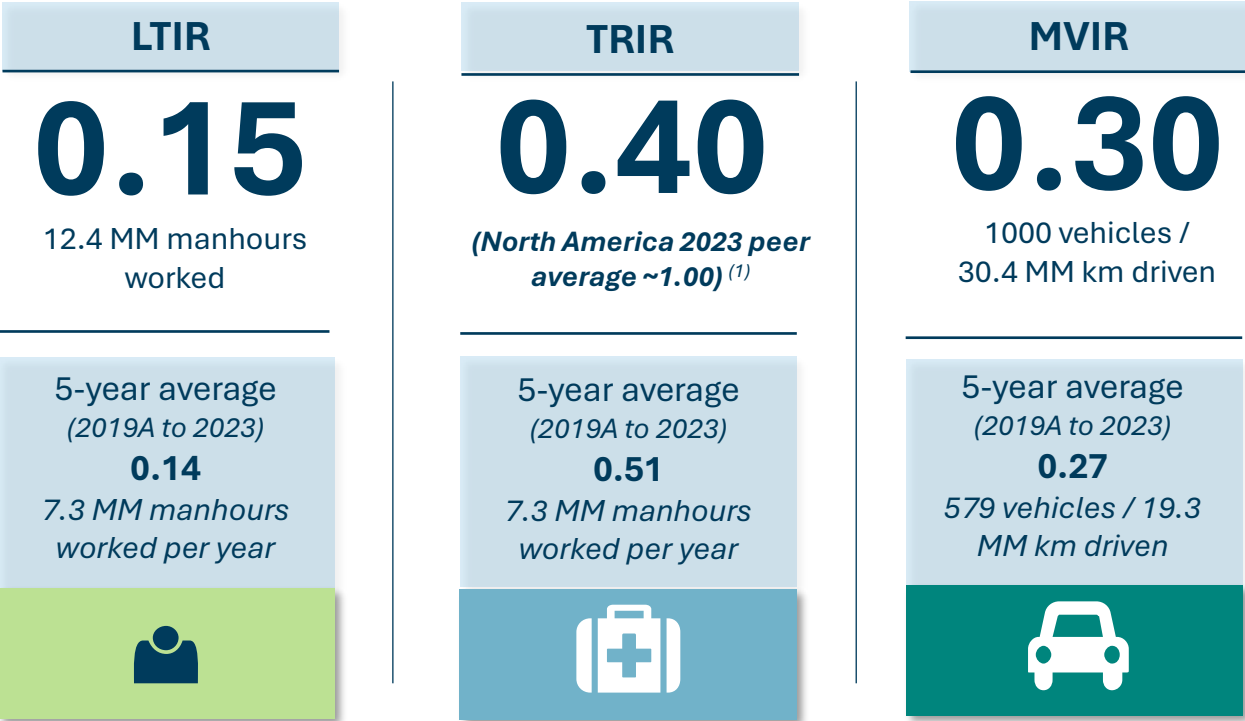
Board consists of a diverse set of skills, backgrounds, and leadership experience

# 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**  
President & CEO  
(Interim)



**Joe Ladouceur**  
Chief Financial  
Officer (Interim)



**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

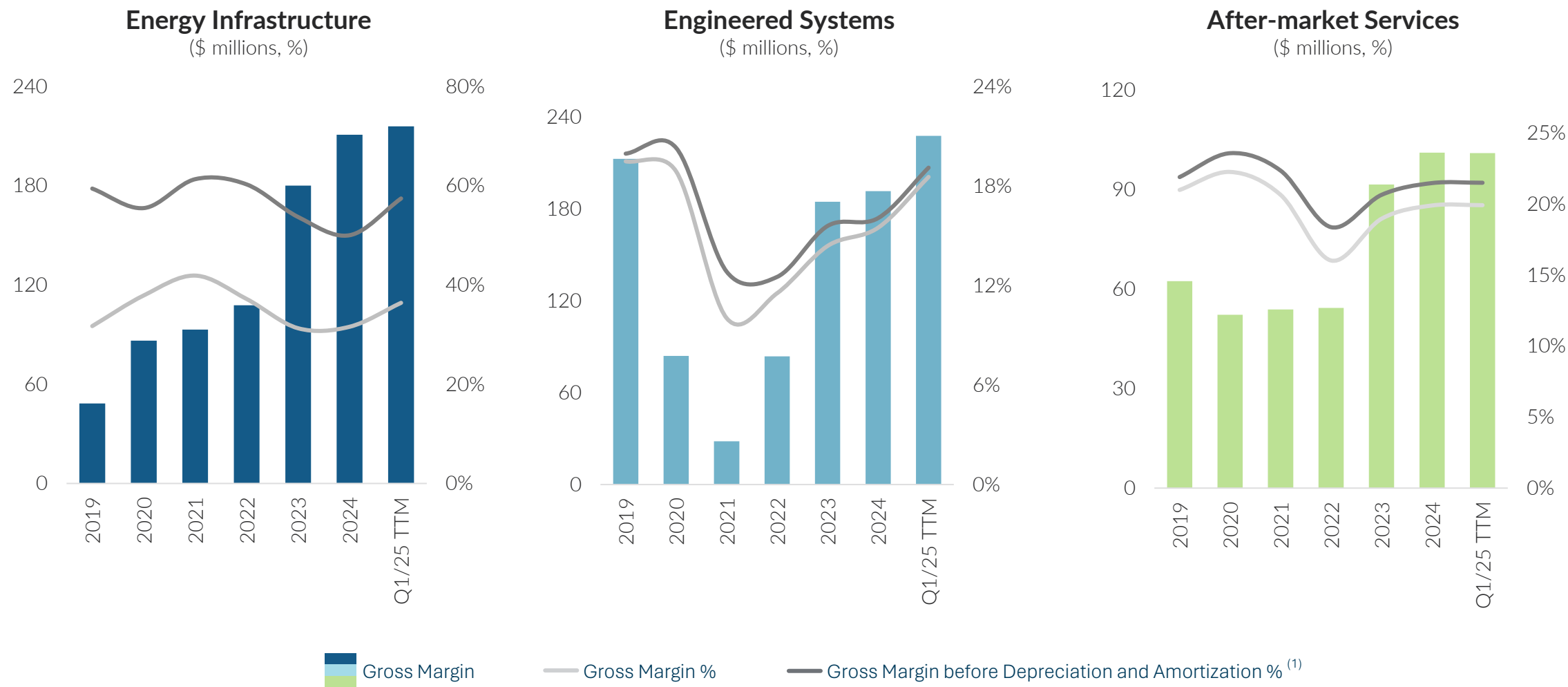
Appendix

# Section



Tomorrow  
starts today

# Gross Margin by Product Line



# Gross Margin by Product Line<sup>(1)</sup>

Three Months Ended March 31, 2025 \$ millions, except percentages	Total	Energy Infrastructure	After-market Services	Engineered Systems <sup>(3)</sup>
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 % <sup>(2)</sup>	29.2%	56.2%	21.7%	17.6%

Three Months Ended March 31, 2024 \$ millions, except percentages	Total	Energy Infrastructure	After-market Services	Engineered Systems
Revenue	638	229	121	288
Cost of goods sold				
Operating expenses	519	149	95	275
Depreciation and amortization	32	28	2	2
Gross margin	87	52	24	11
Gross margin %	13.6%	22.7%	19.8%	3.8%
Gross margin before depreciation and amortization % <sup>(2)</sup>	18.7%	34.9%	21.5%	4.5%

# Energy Infrastructure Project Model



Advisory Statements

# Section



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starts today

# 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 20 Bcf/d to be added by 2030; expectations that data center power demands will grow through 2030; analyst expectations in respect of adjusted gross margin by business line for 2025 and 2026; 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 share repurchases under the NCIB and the ability of the Company to acquire the authorized maximum, if at all, and the timing associated therewithin; 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 first quarter of 2025 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 21, 2025, each of the foregoing documents being accessible under the electronic profile of the Company on SEDAR+ and EDGAR at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.sec.gov/edgar](http://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)

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## 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](http://www.sedarplus.ca) and [www.sec.gov/edgar](http://www.sec.gov/edgar), respectively.

**May 2025**

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Thanks



**Tomorrow  
starts today**

**Enerflex**