

Letter to Shareholders



Paul Mahoney
President and CEO

Dear Fellow Enerflex Shareholders,

On behalf of the Executive Management Team, Board of Directors, and my approximately 4,400 teammates worldwide, I thank you for your continued support of Enerflex.

Over the course of 2025, we continued to advance our business, strengthened our financial position, and took meaningful steps to enhance long-term shareholder value. While there remains important work ahead to fully realize our ambitions, I am encouraged by the momentum across our global operations and confident in our ability to build on this foundation.

Opportunity and Execution

The underlying macroeconomic drivers of our business remain positive. Continued global focus on energy security and the growing role of lower-emission natural gas are supporting sustained demand across our core markets. Enerflex remains well positioned to capitalize through our vertically integrated natural gas, power generation, and treated water offerings.

In 2025, we enhanced our financial flexibility, continued optimizing our operational footprint, invested in customer supported growth opportunities, and returned capital directly to shareholders in the form of an increasing dividend and share repurchases. Since joining Enerflex in September, I have had the opportunity to engage with our teams across key regions, and I am impressed by the depth of expertise, commitment to safety, and focus on operational excellence that define Enerflex's culture. Maintaining that strong safety culture, developing exceptional teams with our people and partners, continued disciplined capital allocation, and a focus on operational excellence will remain central to how we create long-term value for our shareholders.

“With a clear plan for future growth that leverages our longstanding reputation for technical expertise, we believe Enerflex is positioned to create value for all our stakeholders over the long-term.”

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2026 Priorities

Enerflex is well-positioned to deliver strong operational and financial results in 2026, driven by the highly contracted Energy Infrastructure product line and the recurring nature of After-Market Services. Performance for the Engineered Systems product line is supported by a robust backlog of approximately \$1.1 billion in projects as of December 31, 2025, the majority of which is expected to convert into revenue over the next 12 months.

Enerflex's priorities in 2026 include:

- (1) leveraging our leading position in core operating countries to capitalize on expected increases in demand for Enerflex's solutions;
- (2) enhancing the profitability of core operations; and
- (3) maximizing free cash flow, positioning the Company to invest in customer supported growth opportunities and provide meaningful direct shareholder returns, while maintaining a strong financial position.

Closing Remarks

The efforts of Enerflex's global team solidified our position as a trusted partner to global customers and translated into significant shareholder value creation in 2025. Enerflex's success anchors on the dedication of our talented global team and their ability to safely deliver exceptional results.

With a clear plan for future growth that leverages our longstanding reputation for technical expertise, we believe Enerflex is positioned to create value for all our stakeholders over the long-term.

On behalf of the Enerflex team, thank you for your support.

Paul Mahoney
President and Chief Executive Officer

February 25, 2026