September 2025

Enerflex Ltd.
Corporate Presentation

All amounts presented in US Dollars unless otherwise stated

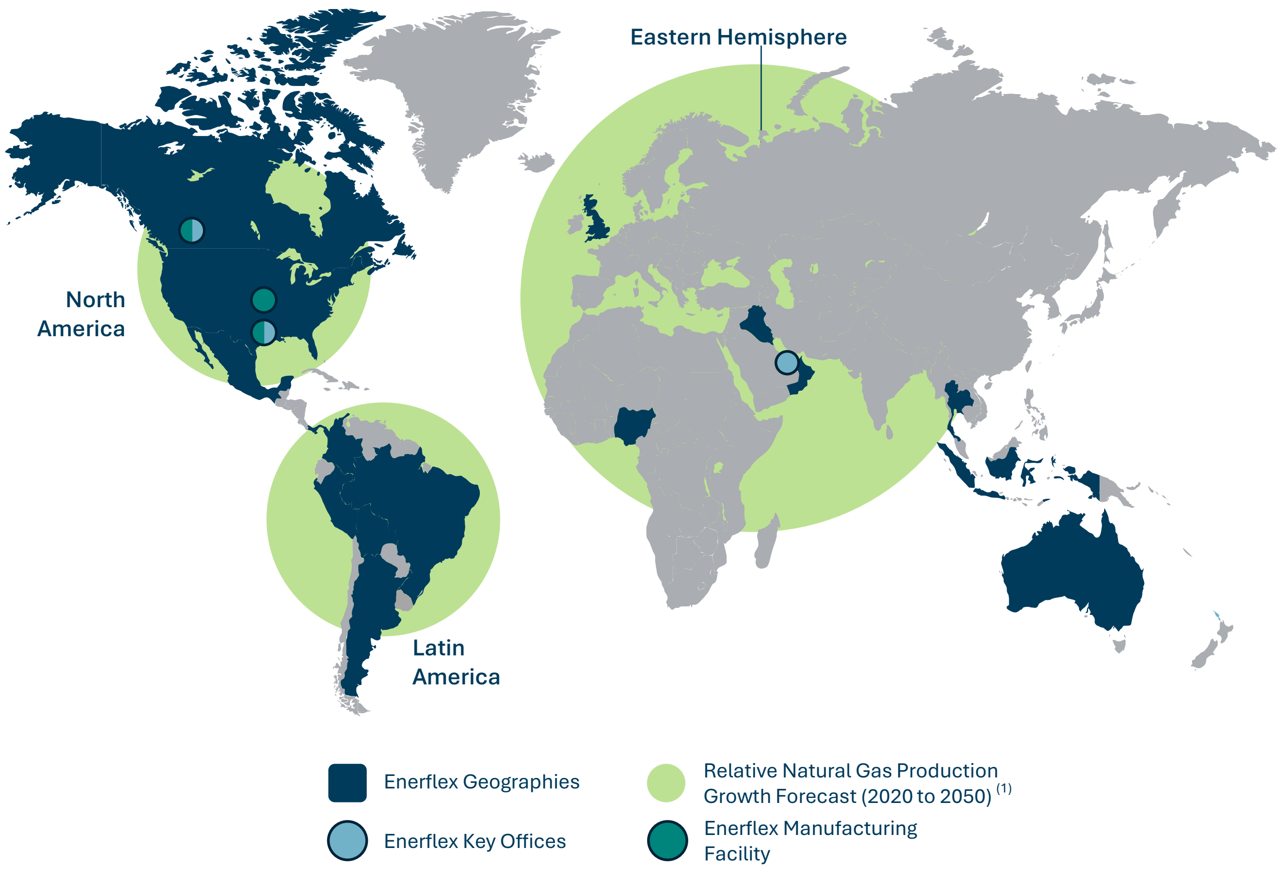
Enerflex

Tomorrow starts today

Enerflex at a Glance

TSX / NYSE EFX / EFXT	Annual dividend CAD$0.15/sh
Market Cap (2) CAD$1.7 B	Dividend Yield (2) 1.1%
Operating Years 45	Employees ~4,400
Core Countries (3) 7	BOOM Projects (4) 25

Transforming Energy for a Sustainable Future



Enerflex

1) Source: Wood Mackenzie (April 2025).
2) Based on an EFX closing share price of $14.09 as of September 2, 2025.
3) Core countries are: United States, Canada, Oman, Bahrain, Argentina, Mexico, and Brazil.
4) 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 16 countries	Field Services • Operations and Maintenance • Retrofits

Enerflex

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, 2024.

Investment Highlights

Leading Position in Growing Markets

Stable Infrastructure Platform

Engineered Systems, a Strategic Differentiator

Financial Strength and Discipline

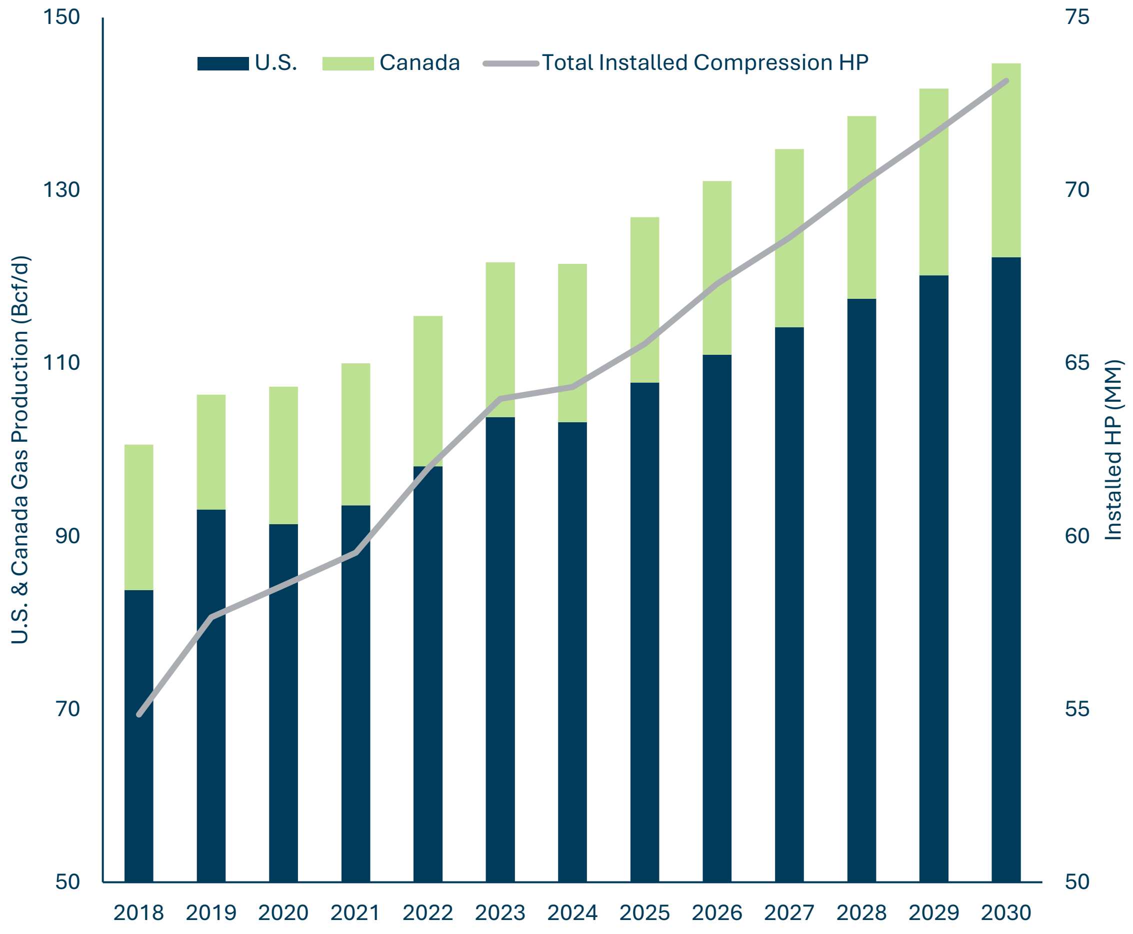
Investment Highlights | Leading Position in Growing Markets

	Positioning	Growth Drivers
North American Natural Gas	• #1 in ES and AMS • #7 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	

Enerflex

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

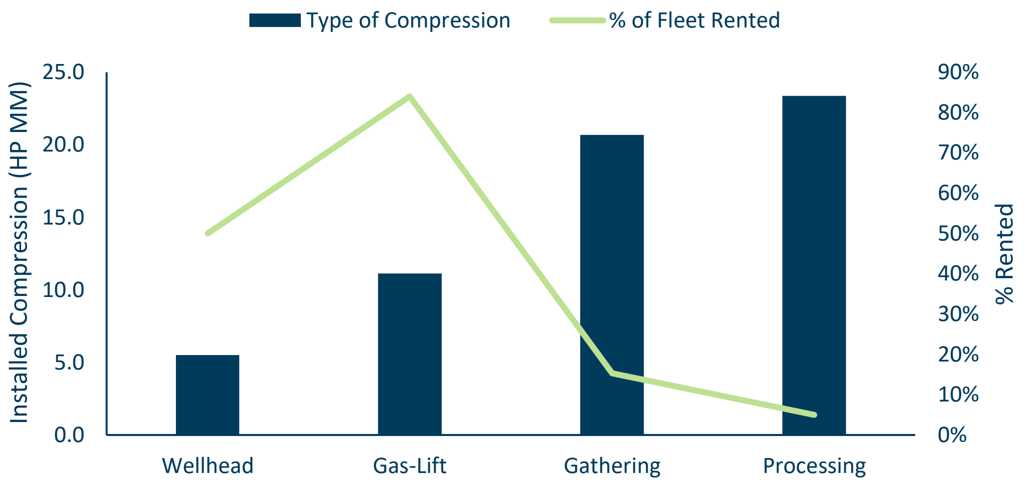
growth in U.S. and Canada gas supply (2024 – 2030)[1]

=

>10 MM HP

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

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

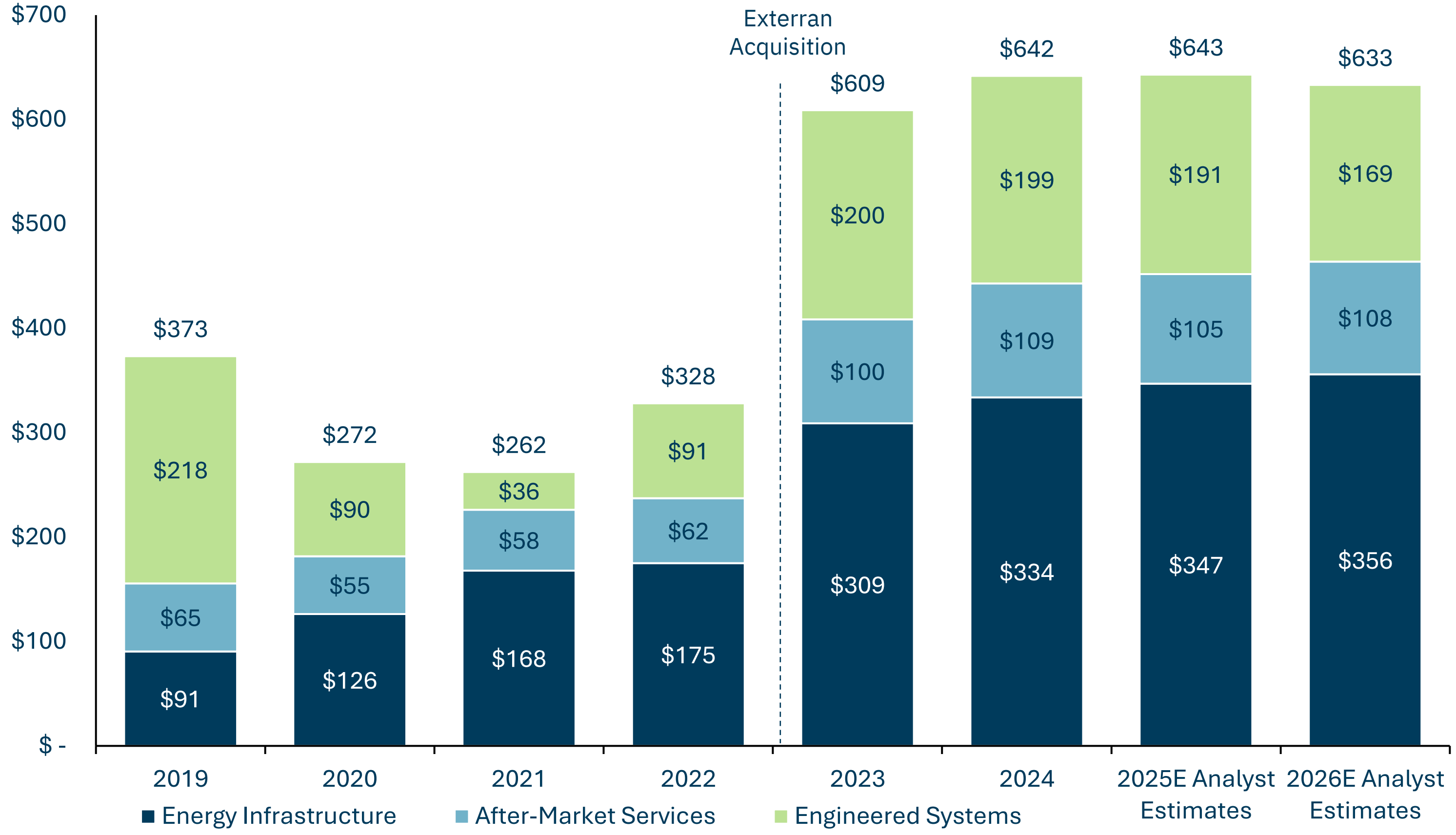


1) Peters & Co. Limited (September 2025), Spears: The Upstream Gas Compression Market (July 2025).
2) Spears: The Upstream Gas Compression Market (July 2025).

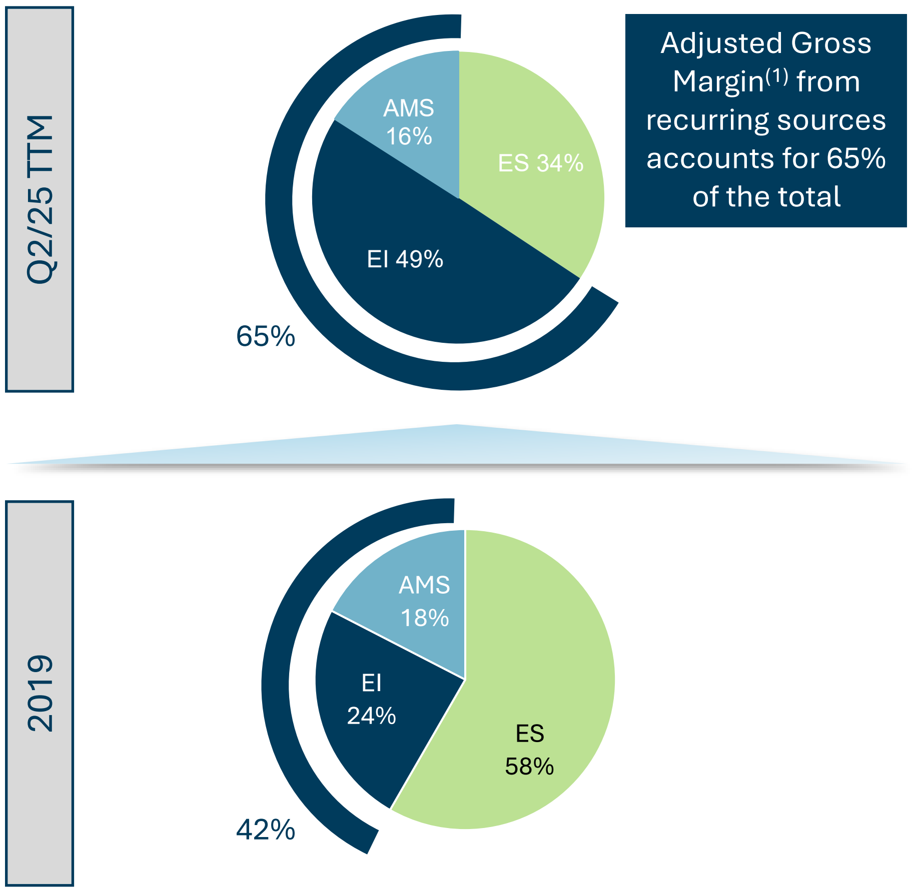
Investment Highlights | Stable Infrastructure Platform

Enerflex's business is growing 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+.

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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

Energy Transition

After-Market Services

Engineered Systems

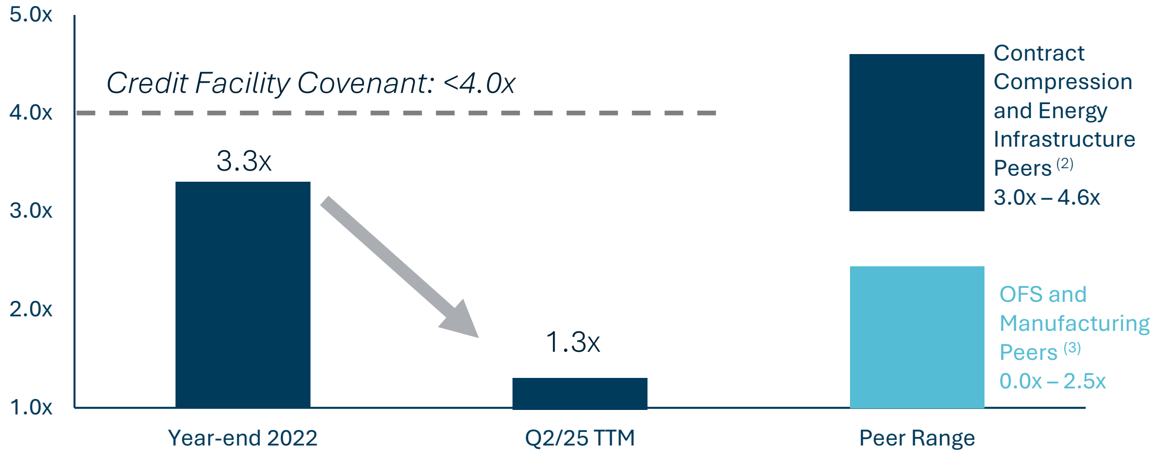
✓ **Enhanced Technical Expertise**

✓ **Deeper Understanding of Customer Needs and Project Requirements**

✓ **Unique Cost Advantages**

Investment Highlights | Financial Strength and Discipline

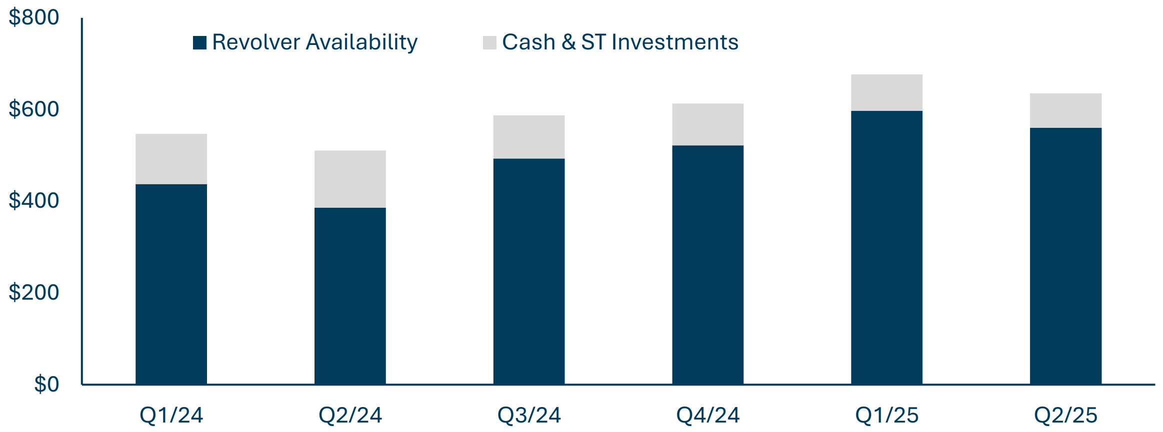
Bank-Adjusted Net Debt-to-EBITDA Ratio[1]



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 $396 MM of long-term debt since beginning of 2023 and reduced leverage ratio to 1.3x at the end of Q2/25 from 3.3x at year-end 2022

Liquidity ($MM)



Credit Ratings

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

Enerflex

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 Q2/25.
3) OFS & Manufacturing Peers include: CES Energy Solutions, Dexterra Group, Ensign Energy Services, Expro Group Holdings, Helix Energy Solutions, Hammond Power Solutions, Matrix Service, Mattr, 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 Q2/25.

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

Debt Reduction

- Repaid $396 MM of long-term debt since beginning of 2023 and reduced leverage ratio to 1.3x at the end of Q2/25 from 3.3x at year-end 2022

Free Cash Flow (1) Allocation

Growth Capex

- Capital spending for 2025 targeted at ~$120 MM, including growth capital of approximately $60 MM
- 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 an effective use of its cash resources
- Enerflex is currently authorized to acquire up to a maximum of ~6.2 million common shares through March 31, 2026 (5% of float). Automatic share purchase plan in place with a designated broker
- Since the beginning of April, Enerflex repurchased 2,205,800 Common Shares (~1.8% of shares outstanding(2)) at an average price of CAD$10.19 per share(2)

Enerflex

1) Discretionary FCF = CFO – Lease Liabilities – Capex (Maintenance + Growth) – Proceeds from Dispositions
2) As of July 31, 2025

Q2/25 Highlights Focus on Execution

- EI and AMS product lines generated 66% of consolidated gross margin before depreciation and amortization
- U.S. Contract Compression business continues to perform well, seeing strong fleet utilization and stable pricing

- Record adjusted EBITDA of $130 MM
- ES backlog steady at $1.2 BN and EI contract backlog remains strong at $1.5 BN
- Shareholder returns of $18 MM during Q2/25 through dividend and share repurchases
- Leverage ratio[(1)(2)] exited Q2/25 at 1.3x compared to 1.5x at the end of 2024

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 BN at the end of Q2/25, 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

- Capital spending for 2025 targeted at approximately $120 MM, including growth capital of approximately $60 MM in 2025
- Enerflex is currently authorized to acquire up to a maximum of ~6.2 million common shares through March 31, 2026 (5% of float)

Enerflex

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+.
2) Calculated in accordance with the Company's debt covenants, which permit a maximum of 4.0:1.

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	• ~280,000 HP of compression • ~60,000 HP of power generation • 16 natural gas BOOM projects • 2 water BOOM projects	• 456,000 HP of compression	• ~760,000 HP of compression • ~15,000 HP of power generation • 7 natural gas BOOM projects

U.S. Contract Compression | Overview

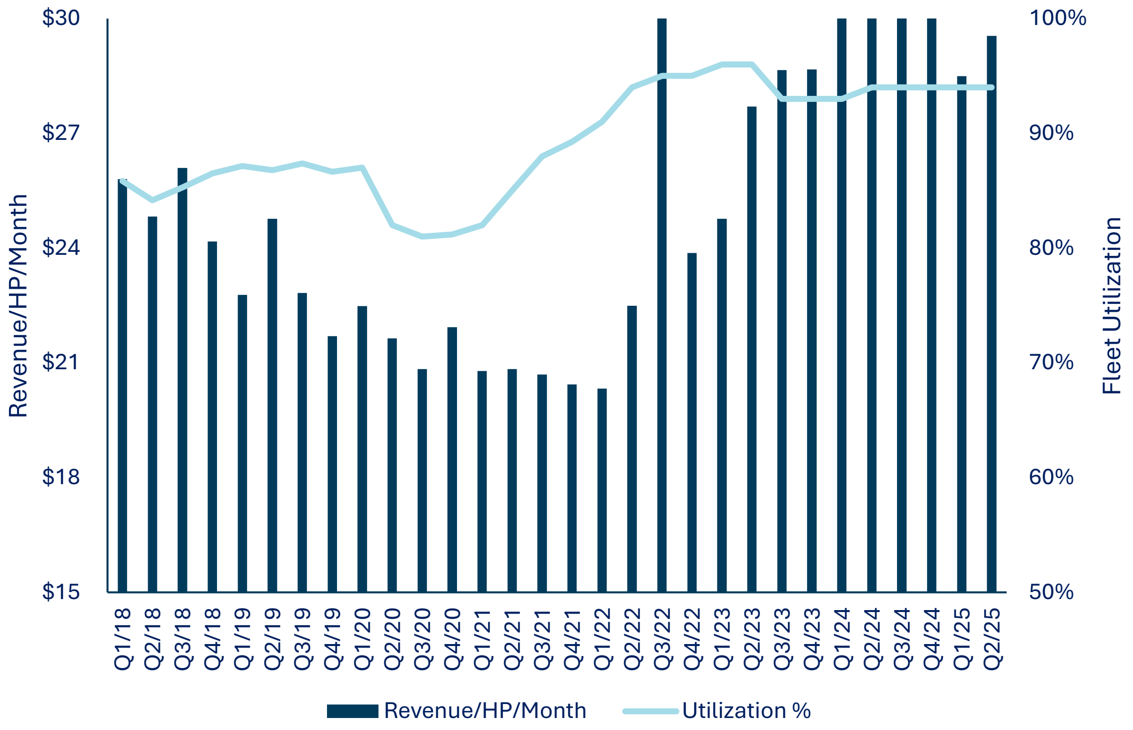
U.S. rental business benefitting from favorable positioning and strong market fundamentals

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

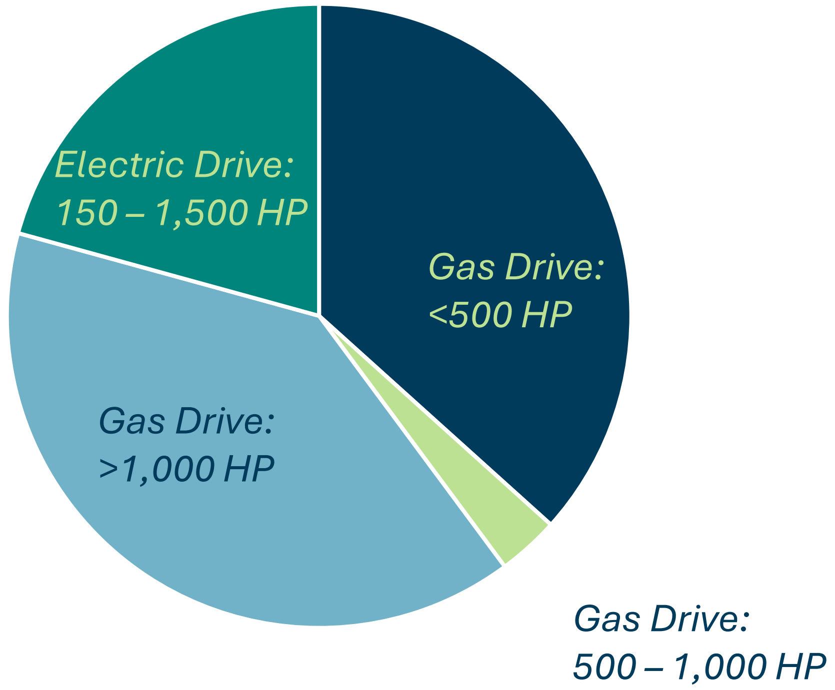
Fleet utilization >90% over the past two years and demonstrated resilience throughout periods of commodity volatility

- 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 June 30, 2025.

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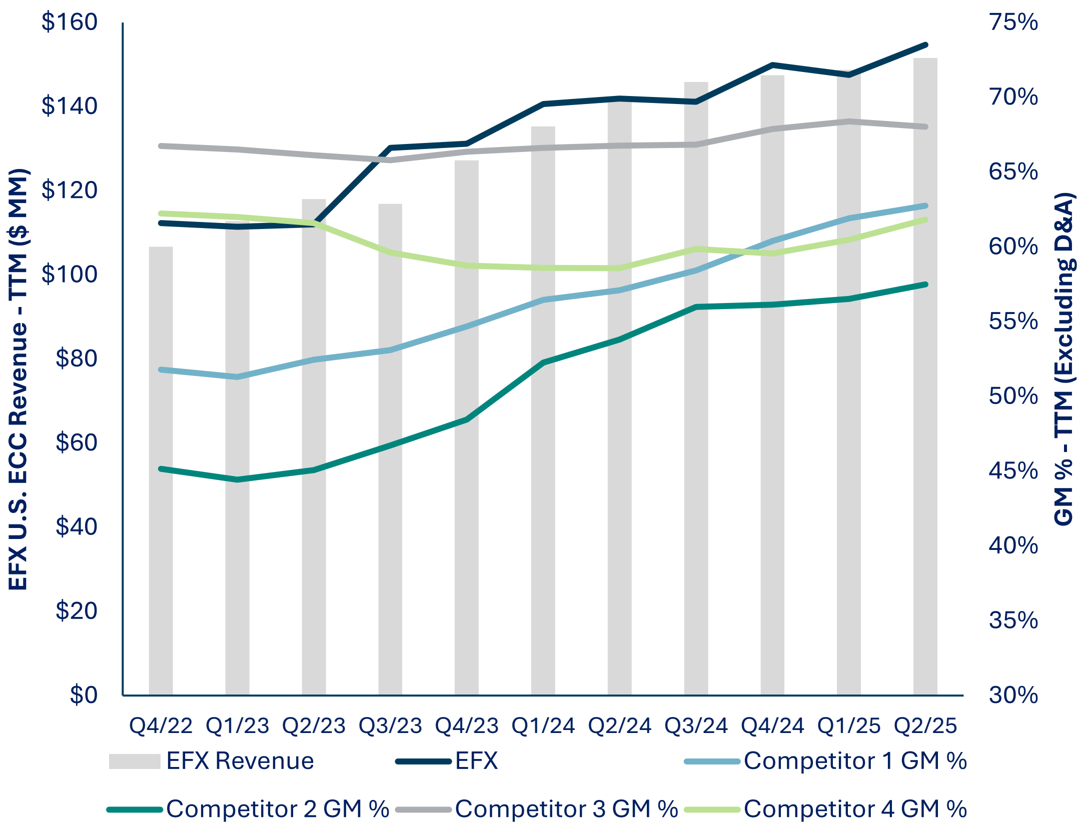
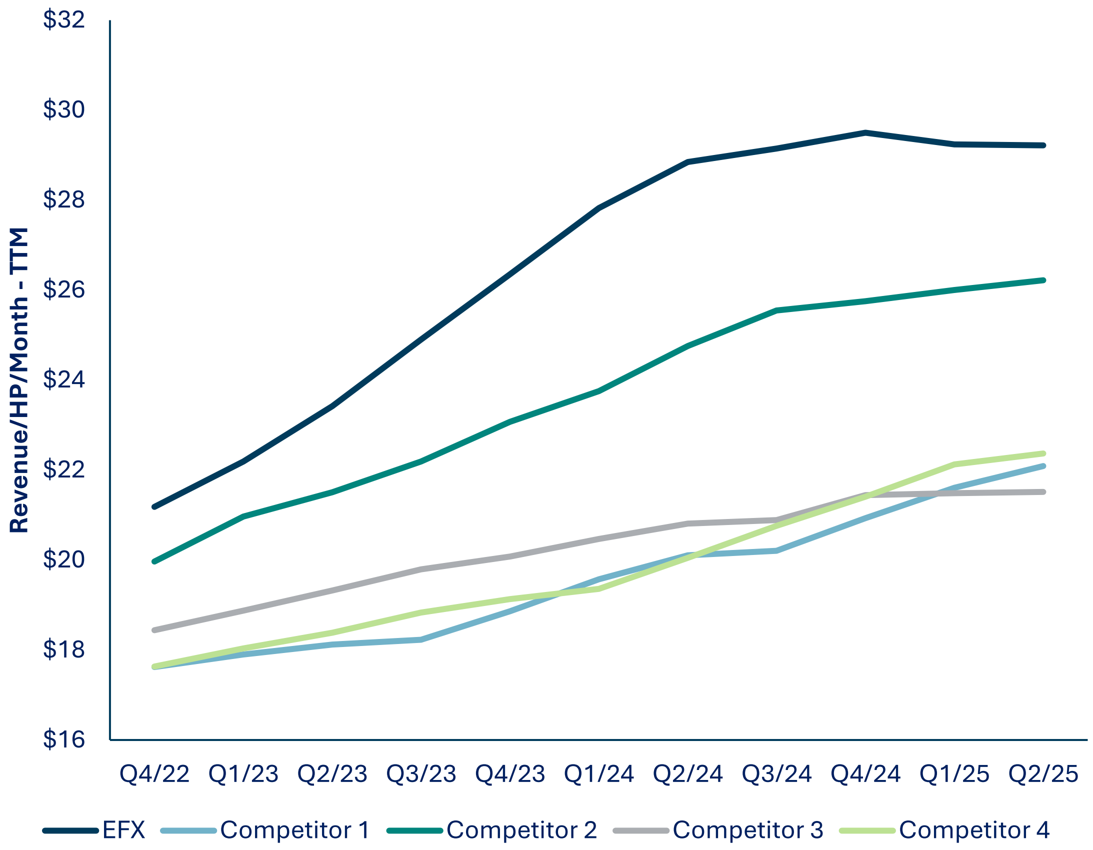
U.S. Contract Compression | Operational Metrics

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]

~$1.3 B

Weighted Average Contract Term[2]

~5 years

Current contracts extend to[1]

2033

Countries with EI Projects[1]

9

Enerflex

International Energy Infrastructure Highlights

~1.1 MM	23	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]

1) As at June 30, 2025. Based on revenue over the remaining term of existing contracts.
2) As at March 31, 2025.
3) Enerflex GCC operations include Oman and Bahrain.

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

8B+ Total Barrels of Water Treated

25+ Years Treating Produced Water

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BOOM Projects[1]

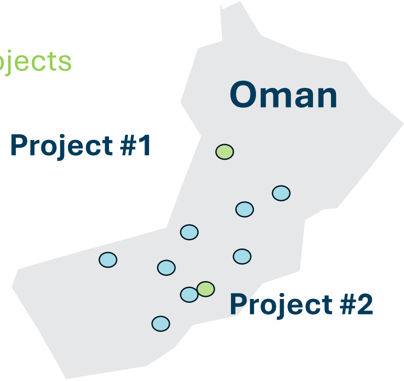


	Project #1	Project #2	Project #1 Expansion
Capacity	330,000 bbl/d	170,000 bbl/d	440,000 bbl/d
Contract Term	8 years	10 years	4 years
Counterparty	Investment Grade		

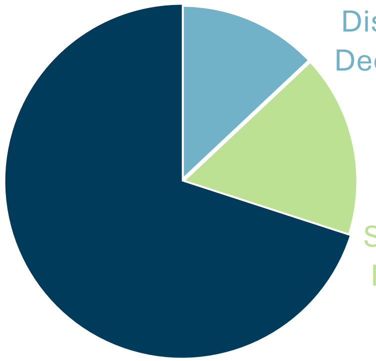
Existing Projects and Asset Sales

Operating Projects

Asset Sales



End Uses



1) Build-Own-Operate-Maintain.

U.S Contract Compression | Valuation in Perspective

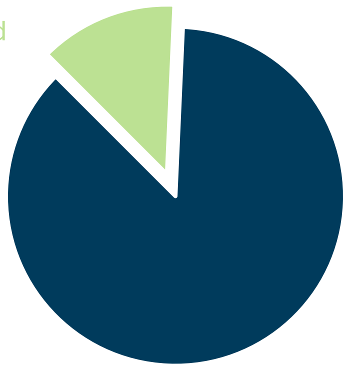
Relative Valuation – EFX vs. U.S Contract Compression Peers[4]

	Peer Group Average[3]	Enerflex
Market Capitalization ($B)[1]	$2.7	$1.2
Net Debt ($B)[2]	$1.9	$0.6
Enterprise Value ($B)	$4.6	$1.8
2025E Net Debt/EBITDA[4]	3.2x	1.3x
2025E EV/Gross Margin[4]	6.8x	2.6x

Enerflex currently trades at a material discount to its contract compression peers

Enerflex Gross Margin (TTM)[2]

Gross Margin generated by U.S Contract Compression business



Gross Margin generated by ES, AMS and non-U.S EI businesses

Implied Value of Enerflex's U.S Contract Compression Business

Enerflex U.S. Contract Compression Gross Margin - TTM[2] ($MM)	$108
Peer Group Average EV/Gross Margin[1]	6.8x
Implied Enterprise Value ($MM)	$737
Enerflex Average Horsepower - TTM[2]	440,000
Enerflex Horsepower Guidance (YE25)	>475,000

Enerflex Enterprise Value (EV)

Implied Value of U.S Contract Compression business @ 6.8x EV/ TTM Gross Margin)

Residual Enterprise Value[1][2]

Implies 1.6x EV/Gross Margin for ES, AMS and non-U.S EI

Peer Group Average EV/Gross Margin multiple implies a valuation of >$700 MM for U.S Contract Compression

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1) Market capitalization as at September 3, 2025.
2) As at June 30, 2025.
3) Peer group includes AROC, KGS, NGS, and USAC.
4) Figures may not add due to rounding.
5) Based on consensus estimates. Source: Capital IQ.

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

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2) Calculated in accordance with the Company's debt covenants, which permit: (a) the inclusion of Exterran's bank-adjusted EBITDA for the trailing 12 months ended for the respective period; and (b) a maximum of 4.5:1.

Appendix

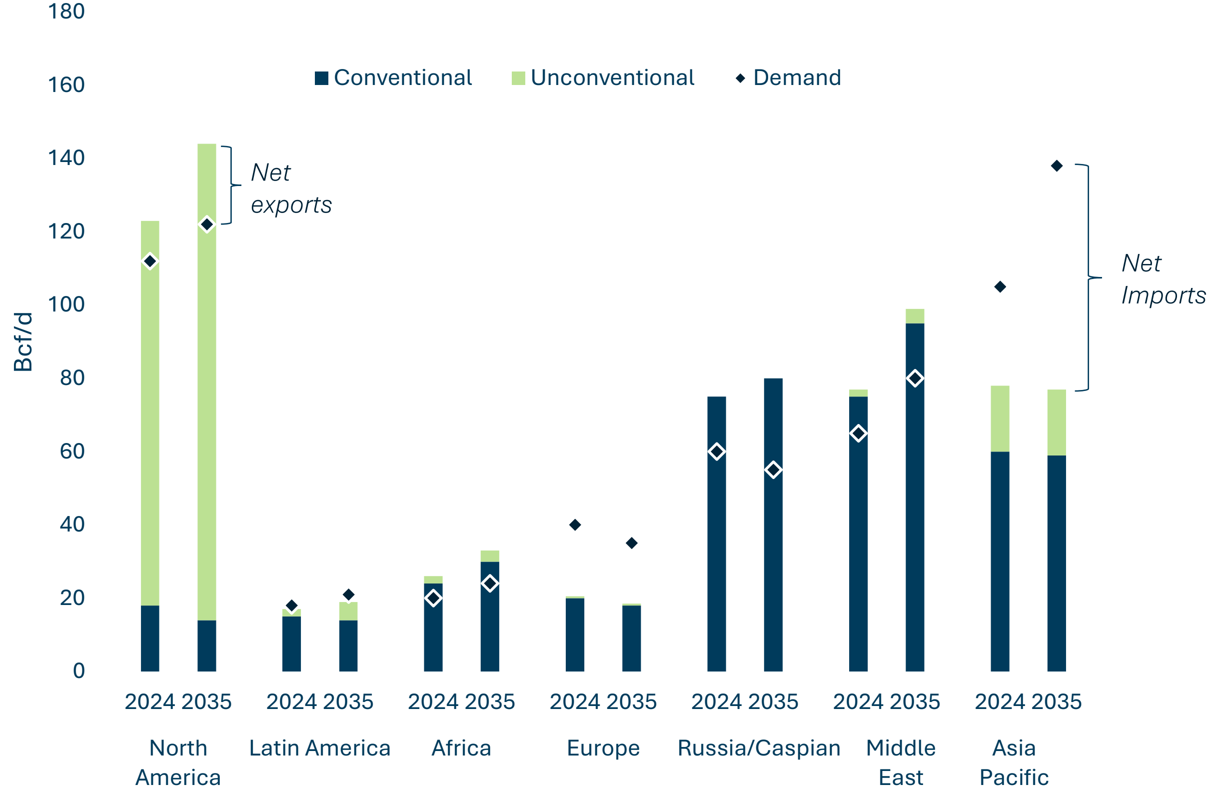
Section

Tomorrow starts today

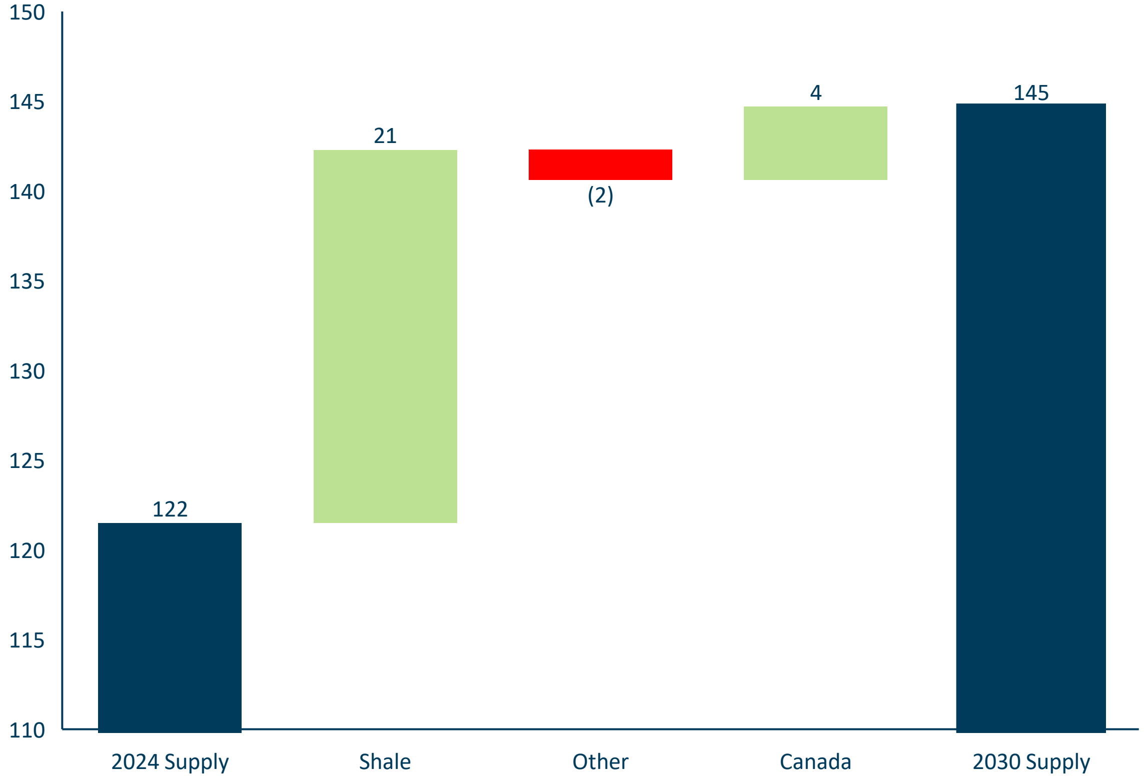
Investment Highlights | Positioned to Capitalize on Growing Demand for Natural Gas

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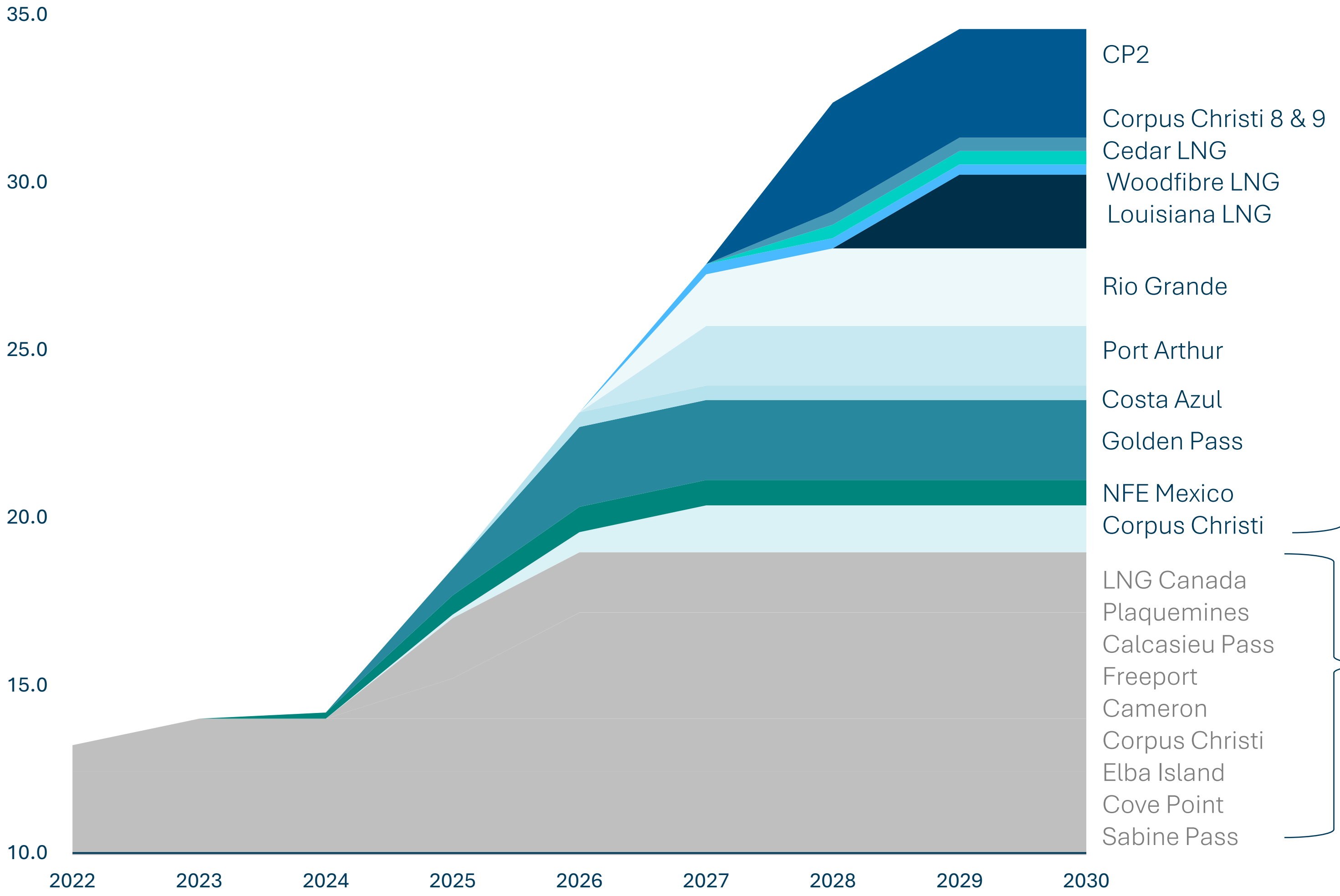
1) ExxonMobil Global Outlook: Our view to 2050, Aug 28, 2025.
2) Peters & Co. Limited (September 2025).
3) Shale includes: Appalachia, Permian, Haynesville/Bossier & Eagle Ford.

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

~15 Bcf/d

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

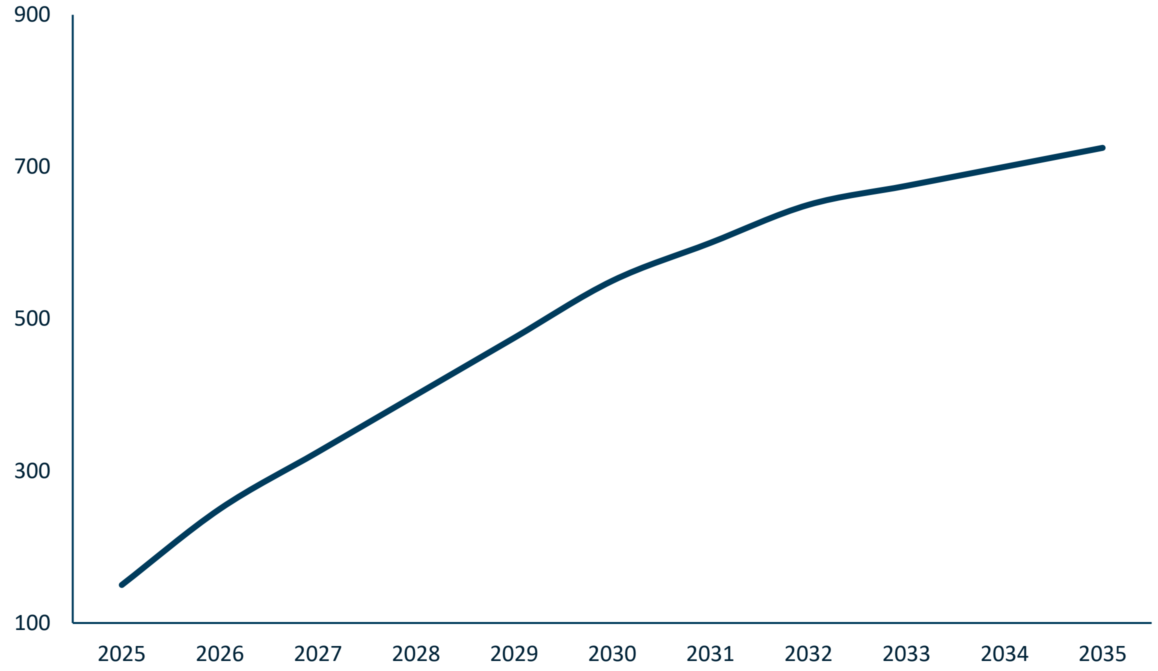
~19 Bcf/d

Existing LNG export capacity

1) Source: EIA and company disclosures.

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

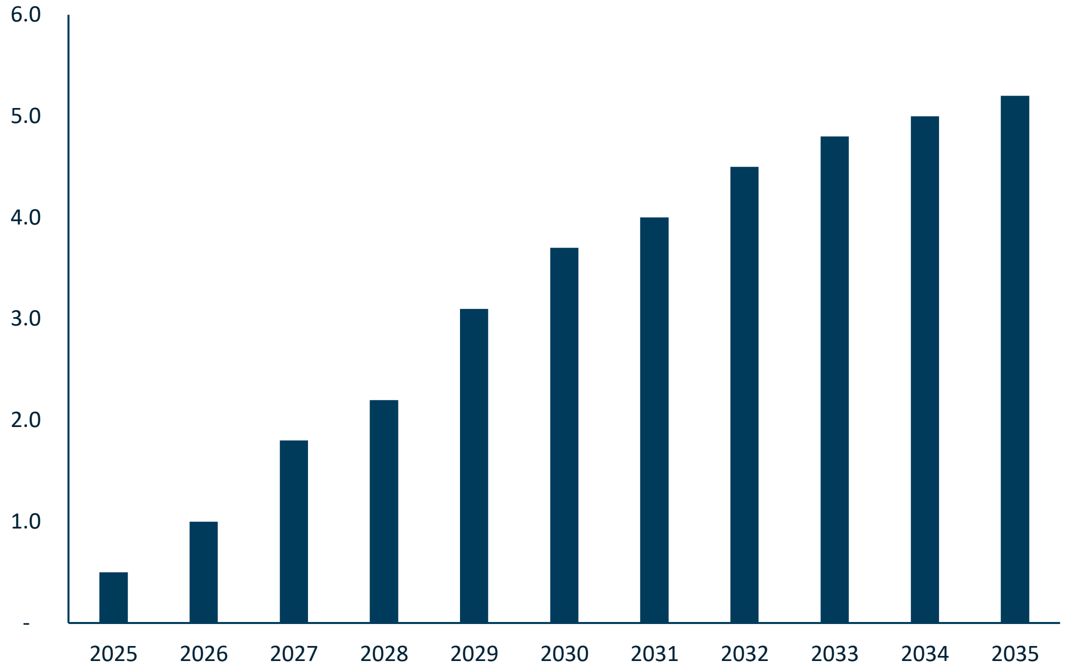
Data Center Power Demand (Twh)[1]



~700 Twh

Data Center Power Demand by 2035

Potential Demand from Data Centers (Bcf/d)[1]



~5.0 Bcf/d

Data Center Power Demand by 2035

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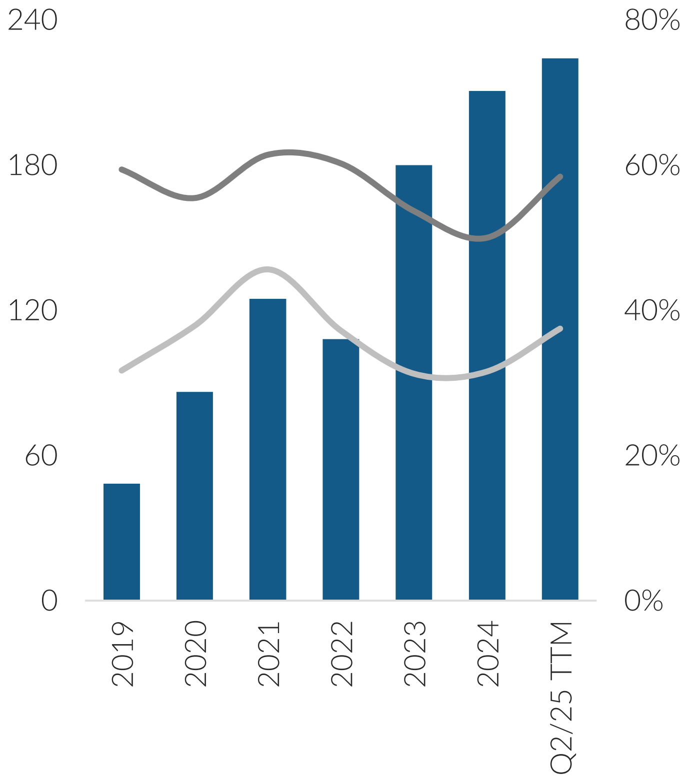
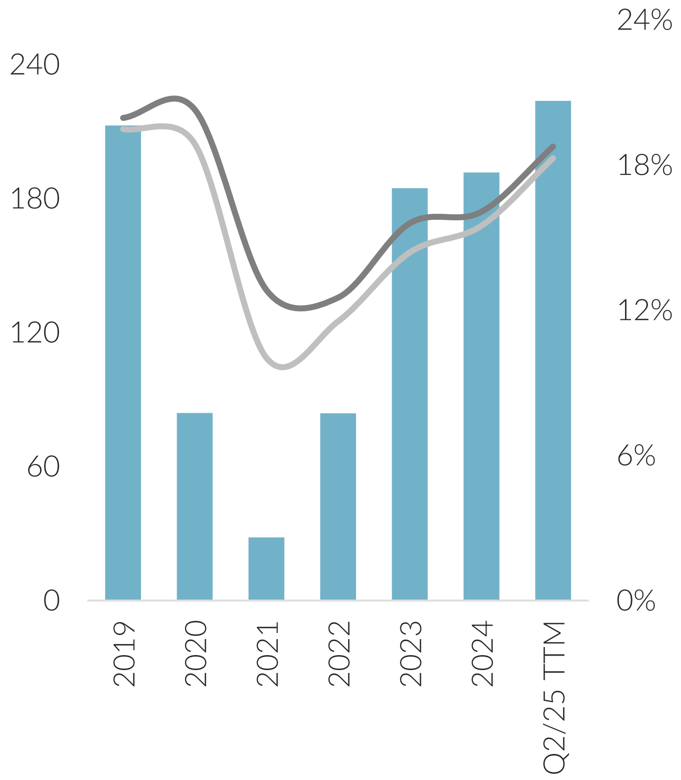
1) Source: IEA, Barron's company sources, RBC Capital Markets estimates.

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 June 30, 2025 $ millions, except percentages	Total	Energy Infrastructure	After-market Services	Engineered Systems
Revenue	**615**	**147**	**124**	**344**
Cost of goods sold				
Operating expenses	**440**	**61**	**96**	**283**
Depreciation and amortization	**36**	**33**	**2**	**1**
Gross margin	**139**	**53**	**26**	**60**
Gross margin %	**22.6%**	**36.1%**	**21.0%**	**17.4%**
Gross margin before depreciation and amortization % (2)	**28.5%**	**58.5%**	**22.6%**	**17.7%**

Three Months Ended June 30, 2024 $ millions, except percentages	Total	Energy Infrastructure	After-market Services	Engineered Systems
Revenue	**614**	**141**	**127**	**346**
Cost of goods sold				
Operating expenses	**441**	**64**	**97**	**280**
Depreciation and amortization	**37**	**32**	**3**	**2**
Gross margin	**136**	**45**	**27**	**64**
Gross margin %	**22.1%**	**31.9%**	**21.3%**	**18.5%**
Gross margin before depreciation and amortization % (2)	**28.2%**	**54.6%**	**23.6%**	**19.1%**

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1) Amounts may not add due to rounding.
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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 →

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

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

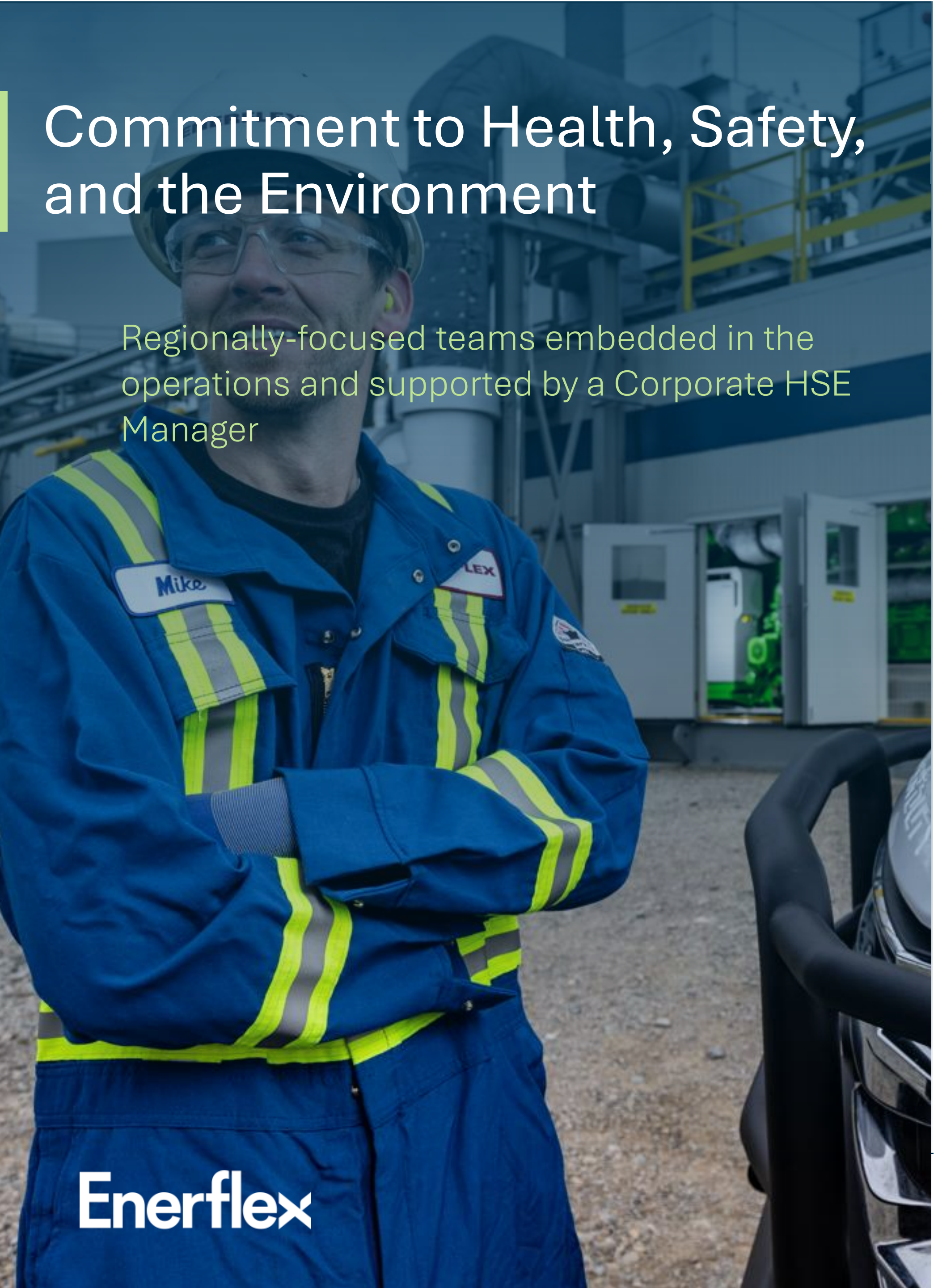
100% director independence

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

LTIR	TRIR	MVIR
0.15	**0.40**	**0.30**
12.4 MM manhours worked	***(North America 2023 peer average ~1.00)*** [1]	1000 vehicles / 30.4 MM km driven
5-year average *(2019A to 2023)* **0.14** *7.3 MM manhours worked per year*	5-year average *(2019A to 2023)* **0.51** *7.3 MM manhours worked per year*	5-year average *(2019A to 2023)* **0.27** *579 vehicles / 19.3 MM km driven*

2024 Leading Indicators *(per month)*

2,600	4,200	1,260
Safety Observations	Safety Training Hours	Drivers Monitored

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

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 grow by 15% over the next decade and that U.S. and Canadian supply will need to grow by approximately 25% to meet this demand; 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; expectations for U.S. and Canada LNG export capacity by projects out to 2030; expectations that LNG export capacity from the U.S. and Canada will nearly double with 15 Bcf/d to be added by 2030; expectations that data center power demands will grow year-over-year through 2035; 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 the Company will make application to the TSX to amend the terms of its NCIB to allow for up to 10% of the public float to be purchased for cancellation over a period of twelve months and, if such application is made, that the TSX will approve such application on the terms applied for and the timing associated therewith, if at all; expectations that Enerflex’s North American contracted compression fleet will grow to over 475,000 horsepower by the end of 2025; the growth of the water treatment market in Oman and related market dynamics which favor Enerflex's technology; expectations that the Company is strategically positioned to enable the energy transition; disclosures under the slide “2025 Priorities” including: (i) the ability of Enerflex to enhance the profitability of its core operations over 2025 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 the second quarter 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 natural gas and treated water volumes; (iii) the ability of the Company to maximize free cash flow to strengthen its financial position, provide direct shareholder returns, and invest in selective customer supported growth opportunities; (iv) expectations that total capital expenditures in 2025 will be approximately $120 million, including approximately $60 million allocated to growth opportunities and $60 million for maintenance and PP&E expenditures; and (v) 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”; 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 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, 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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Enerflex Ltd.
Suite 904, 1331 Macleod Trail SE
Calgary, AB, Canada T2G 0K3

403-387-6377
IR@enerflex.com
www.enerflex.com

Thanks

Tomorrow starts today

Enerflex