

June 2024

Enerflex Ltd.
Corporate Presentation

All amounts presented in US Dollars unless otherwise stated

Enerflex



Tomorrow
starts today

Enerflex at a Glance

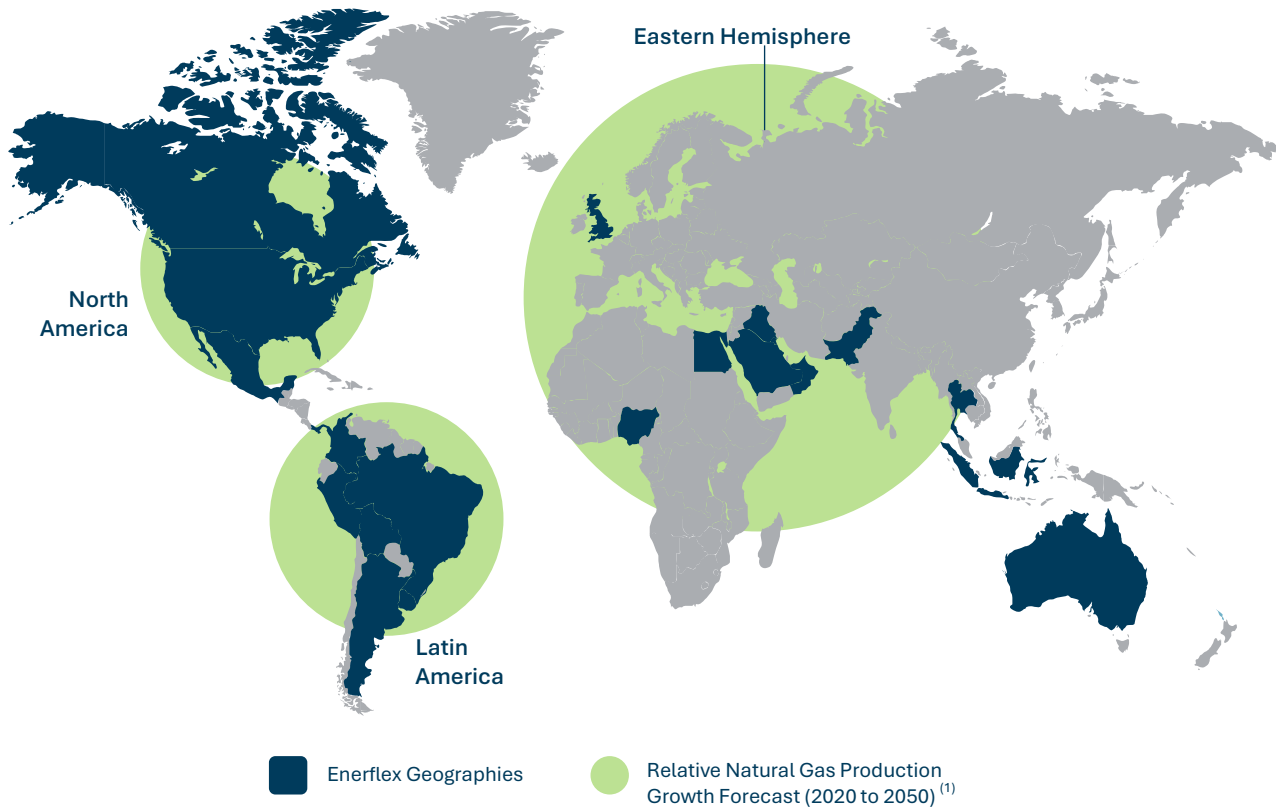
Transforming Energy for a Sustainable Future

TSX	NYSE
EFX	EFXT
Common shares outstanding ⁽²⁾	Annual dividend
124 MM	CAD\$0.10 /share
Percentage of gross margin before D&A from recurring sources ^{(3) (4)}	Engineered Systems backlog ^{(2) (4)}
55-65%	\$1.3B



1) Source: Wood Mackenzie (April 2024).
2) As at March 31, 2024.
3) Guidance for 2024.
4) 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 "Advisory Statements" of this presentation.

Committed to delivering the fuel of the future creating shareholder value as we meet demand



Compelling Shareholder Value Proposition

Differentiated global platform strategically positioned to harness robust global natural gas and energy transition fundamentals



Global Market Leader in Natural Gas and Energy Transition Solutions

Strategically located where the resource is, with all product lines designed to deliver on the world's energy needs, including energy transition expertise



Vertically Integrated

Differentiated global platform features synergistic product lines across the energy value chain



Financial Strength and Discipline

Deleveraging plan de-risked through recurring business lines, large Engineered Systems backlog, and robust market fundamentals



Returns-focused

Disciplined investments focused on profitability, financial strength, and generating strong returns

Executing Strategic Priorities to Drive Shareholder Value

STRATEGIC PRIORITIES

1

Maximize free cash flow to reduce leverage.

Bank-adjusted net debt-to-EBITDA ratio of 2.2x⁽¹⁾⁽²⁾ at the end of Q1/24.

2

Complete the integration of Exterran and optimize business across product lines and capabilities.

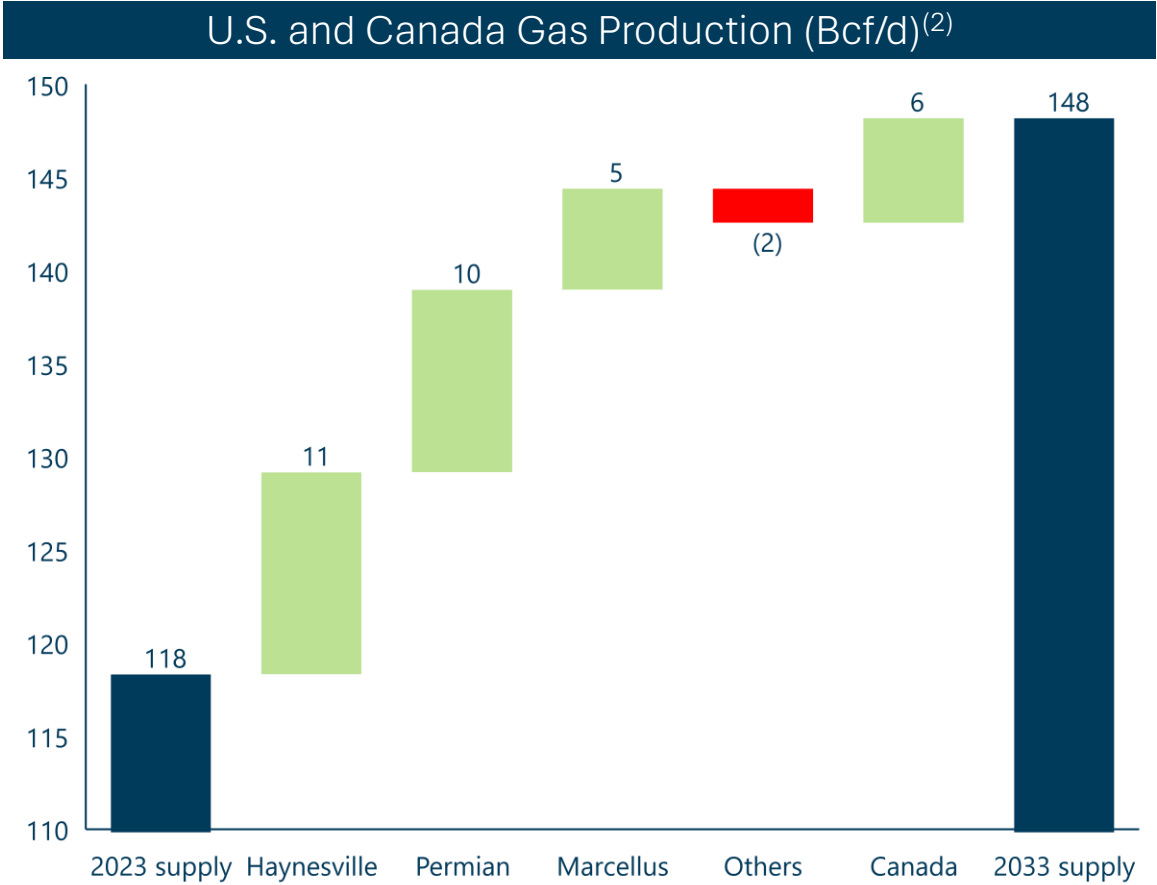
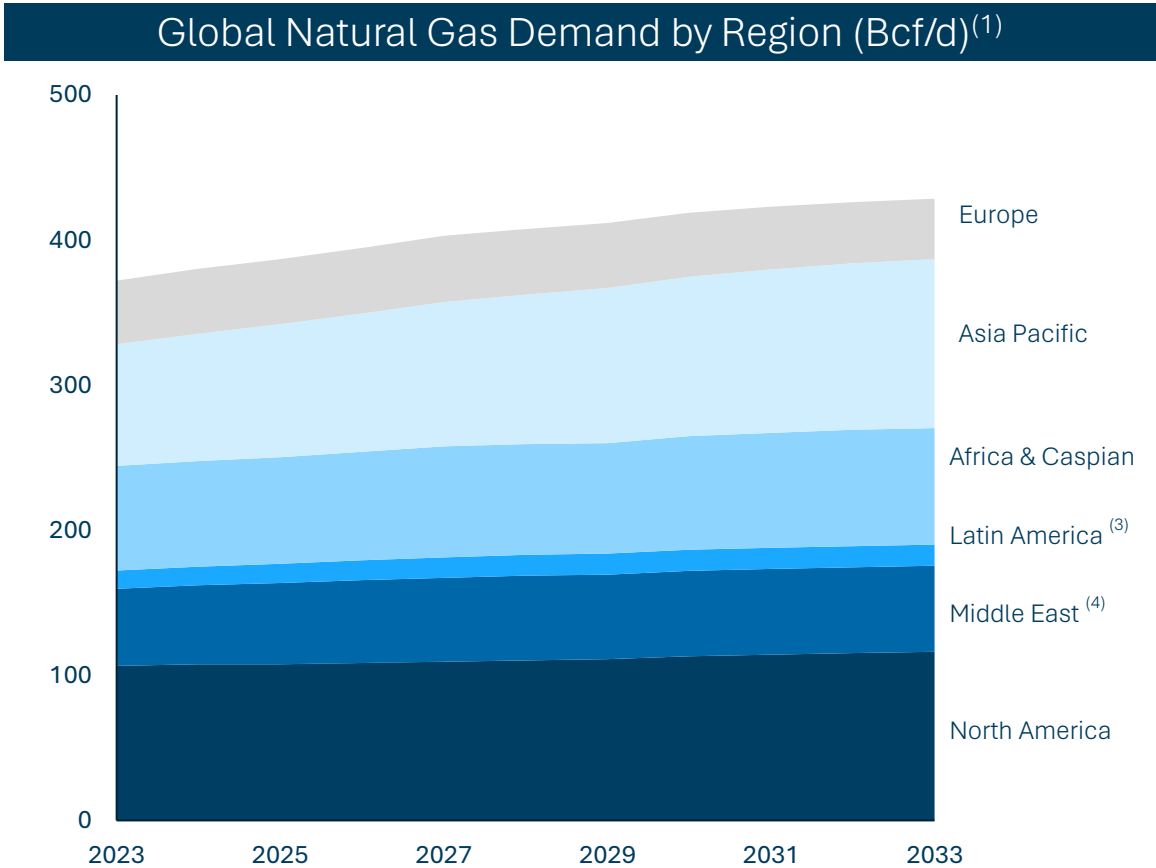
3

Pay sustainable base dividend and generate strong cash flow to drive medium to long-term shareholder returns.



Positioned to Capitalize on Growing Demand for Natural Gas

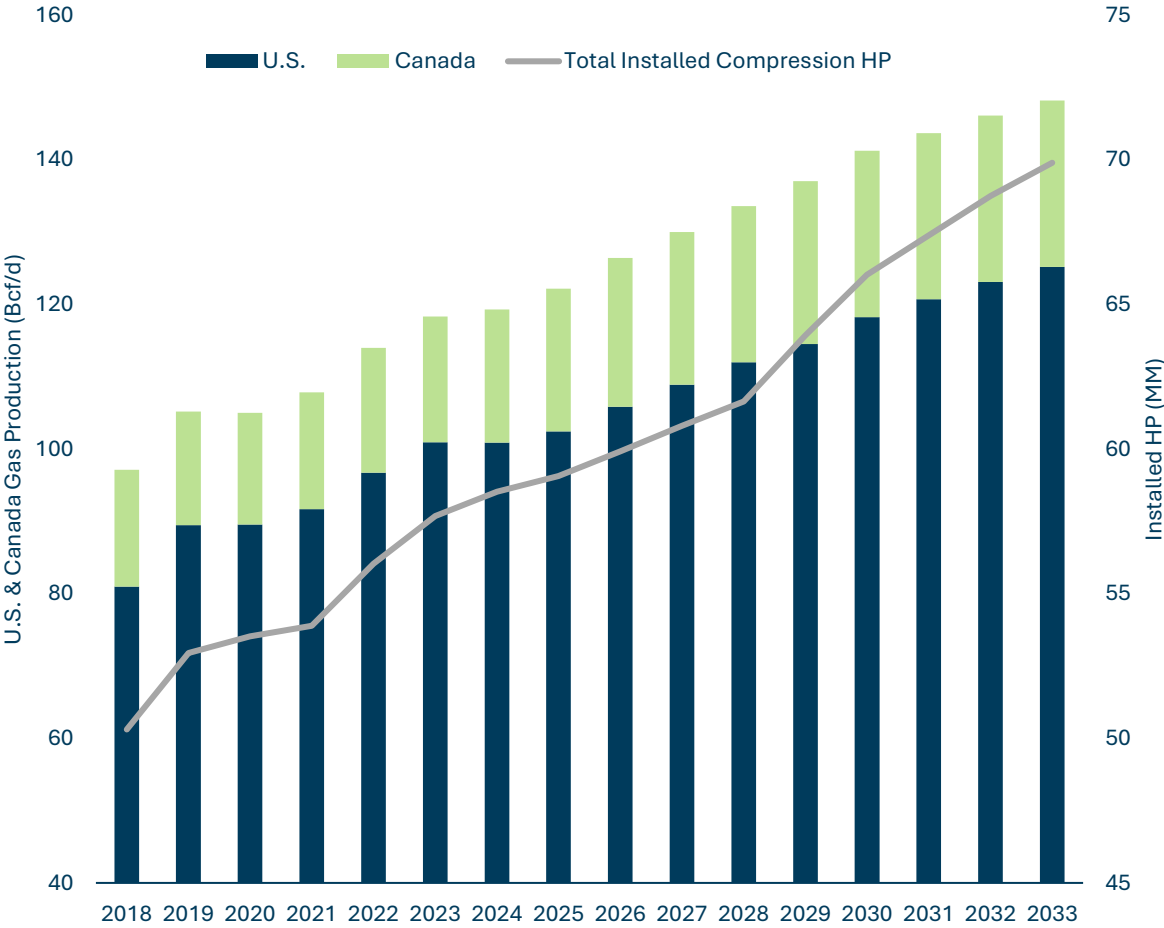
- Global demand for natural gas is forecasted to grow by 15% over the next decade⁽¹⁾
- U.S. and Canadian supply will need to grow by ~25% to meet this demand⁽²⁾



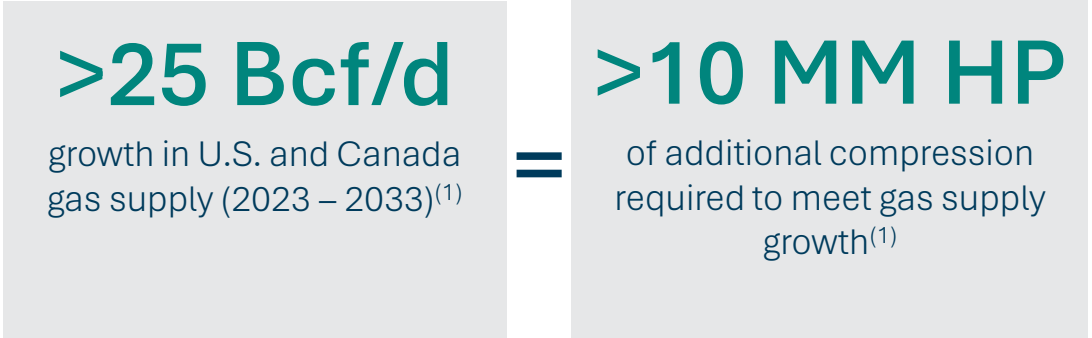
1) Wood Mackenzie (May 2024).
2) Wood Mackenzie (May 2024), Peters & Co. Limited (May 2024), RBCCM Canadian Natural Gas: Going Global Imagining the Montney in 2030, CER Energy Future 2023, Spears: The Upstream Gas Compression Market (April 2024) & Enerflex Estimates.
3) Includes Caribbean.
4) Includes Africa and Caspian.

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

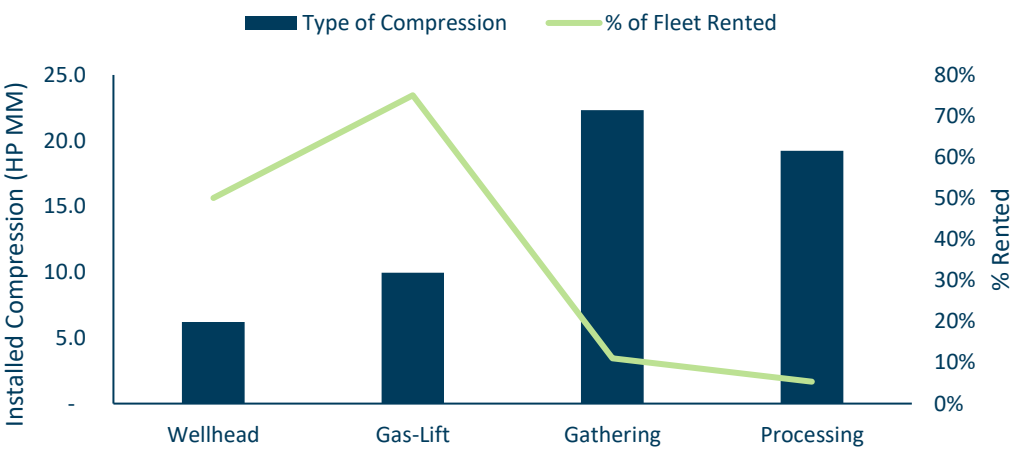
U.S. and Canada Gas Supply & Compression Outlook⁽¹⁾



Incremental Demand for Compression & Processing



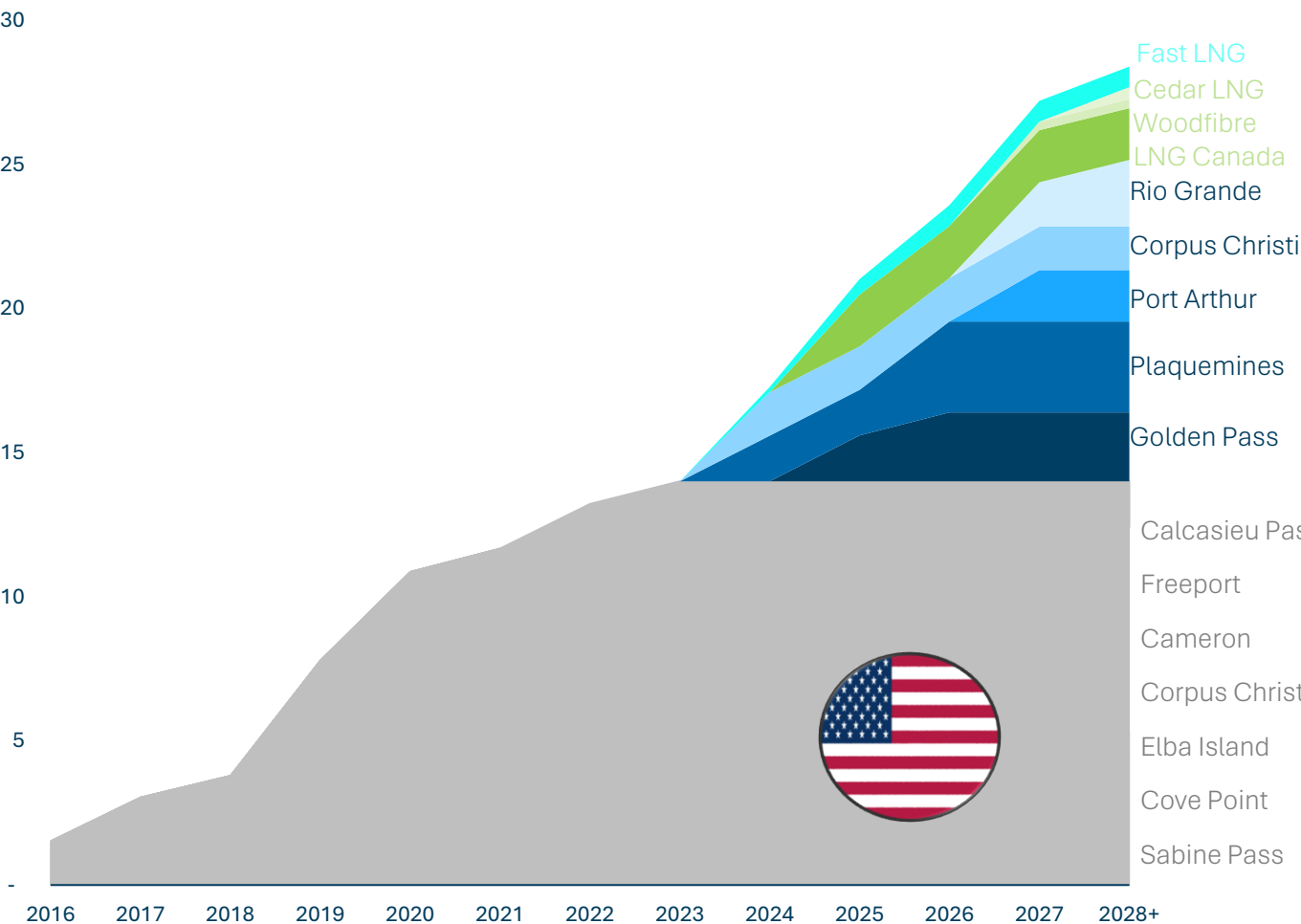
Majority of Larger HP Compression in U.S. is Purchased⁽²⁾



¹⁾ Wood Mackenzie (May 2024), Peters & Co. Limited (May 2024), RBCCM Canadian Natural Gas: Going Global Imagining the Montney in 2030, CER Energy Future 2023, Spears: The Upstream Gas Compression Market (April 2024) & Enerflex Estimates.
²⁾ Spears: The Upstream Gas Compression Market (April 2024).

LNG Developments Support Growth in Gas Supply from U.S. and Canada

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

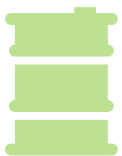


LNG export capacity from U.S. and Canada is expected to double



14 Bcf/d

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

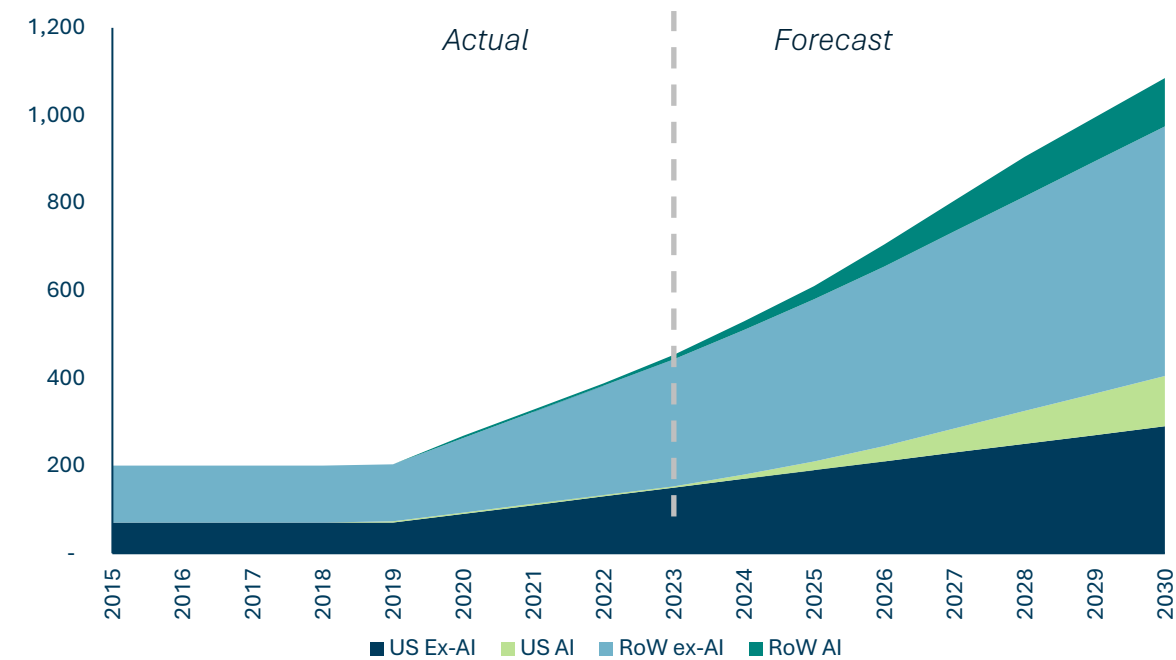


14 Bcf/d

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

Electrical Power Provides Optionality for U.S. Gas Demand

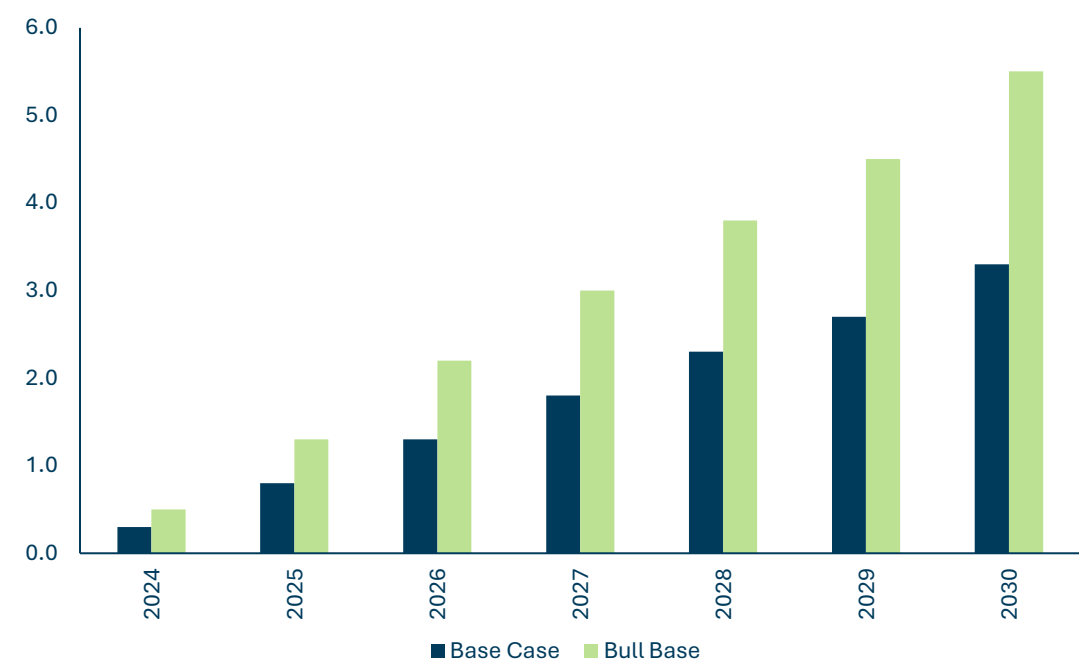
Data Center Power Demand (TWh)⁽¹⁾



13%

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

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



36 Bcf/d

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

Market Leader in Modular Energy Solutions

Serving the growing need for natural gas and energy transition solutions through a differentiated and vertically integrated suite of products and services

Energy Infrastructure

Critical energy infrastructure that Enerflex owns, operates, and maintains under contract to enable its customers' upstream operations

After-market Services

Full after-market installation, commissioning, operations and maintenance, and parts

Engineered Systems

Sale of customized modular natural gas-handling, low-carbon, and carbon capture solutions

Premier Diversified Customer Base

Top 10 customers that are NOC or Investment Grade⁽¹⁾

80%

Average relationship with top 10 customers⁽¹⁾

15+ years

Strong **creditworthy** counterparties

Low revenue concentration risk
top 10 customers account for⁽¹⁾

~30%

Total Revenue from top customer
accounts for⁽¹⁾

~5%

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



¹⁾ Year ended December 31, 2023.

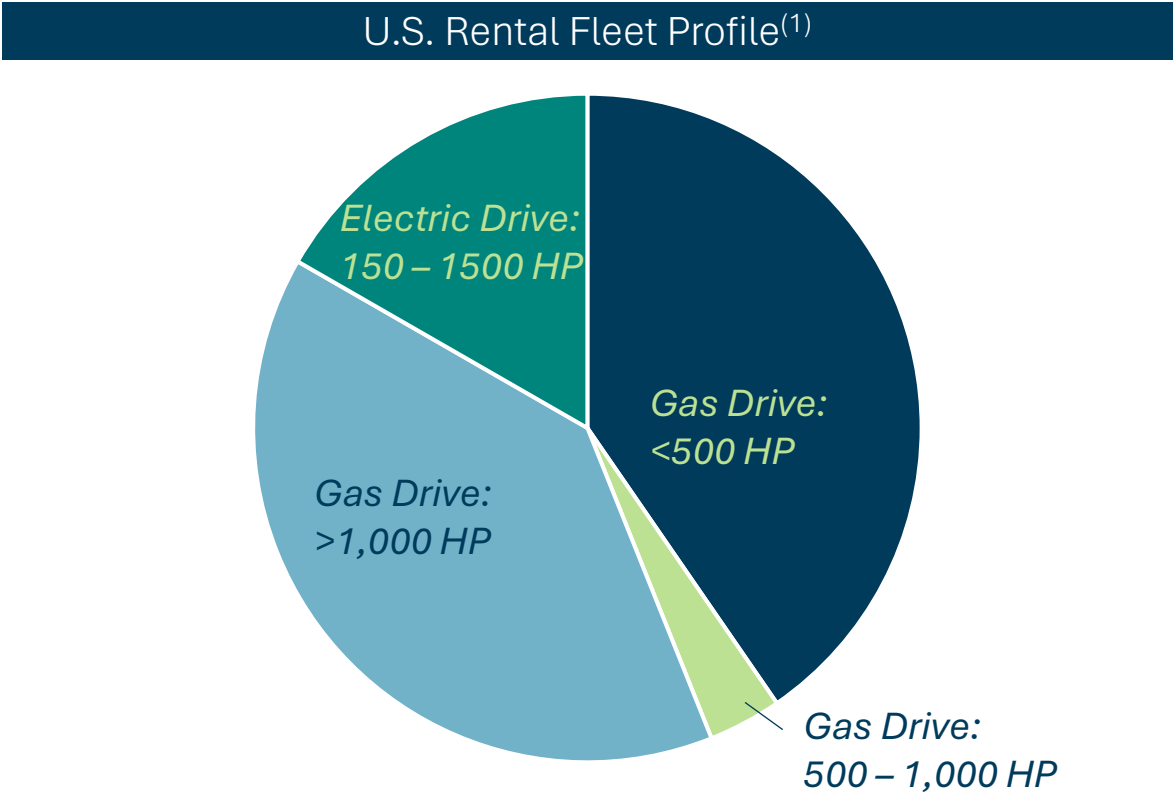
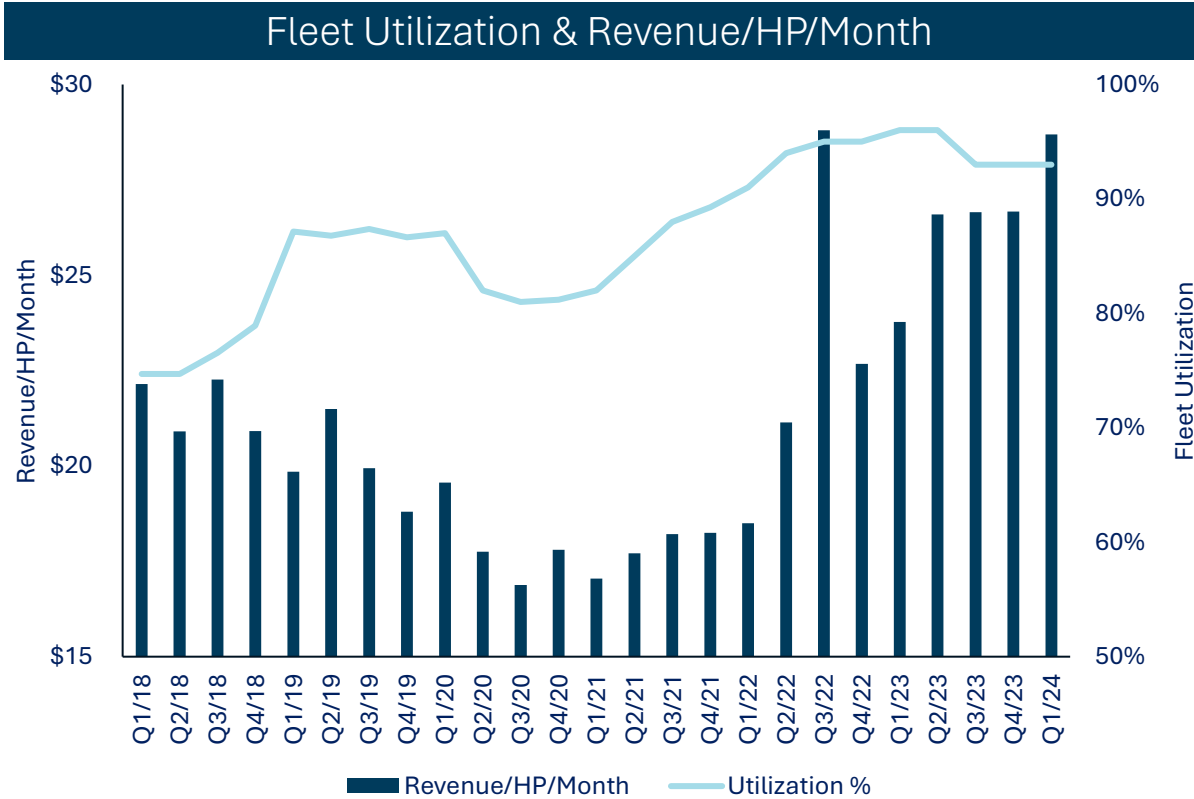
Solid Performance of U.S. Contract Compression Business

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⁾



1) As at March 31, 2024.

Growing International Energy Infrastructure Business

Revenue and Payments Under Contract⁽¹⁾

~\$1.5 B

Weighted Average Contract Term⁽¹⁾

>5 years

Current contracts extend to⁽¹⁾

2033

Countries with EI Projects⁽¹⁾

7

Enerflex

International Energy Infrastructure Highlights

~1.5 MM

horsepower of
compression installed

25+

gas plants

2

produced water treatment
facilities worldwide

- 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 March 31, 2024. Based on minimum payments over the remaining term of existing contracts.
2) Enerflex GCC operations include Oman and Bahrain.

A Full Range of Water Solutions for a Better Tomorrow

Quickly and cost-efficiently treats produced water to increase oil recovery and reduce disposal costs

Enerflex

1) Source: Produced Water Society 2020.

25+ years of experience designing, engineering, manufacturing, and delivering treated waters solutions worldwide.

13

Patents Issued or Pending
in 26 Countries

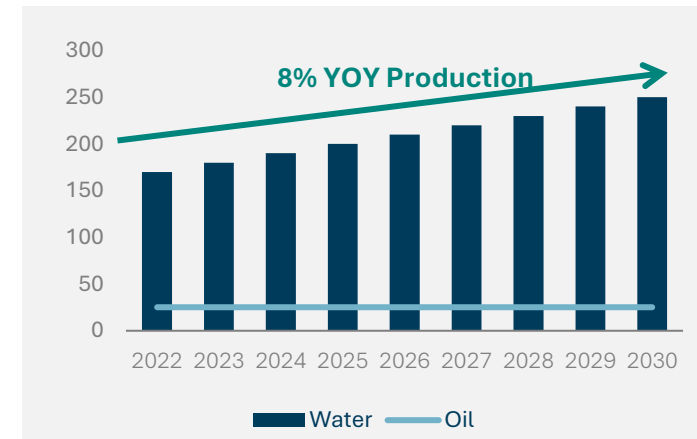
8B+

Total Barrels of Water
Treated

30+

Customer Projects
Executed (Pilot &
Commercial)

Global Produced Water Volumes⁽¹⁾



Innovative Design

Reduced facility footprint and lowered capital and operating costs for a project in the Middle East



Expansion Opportunities

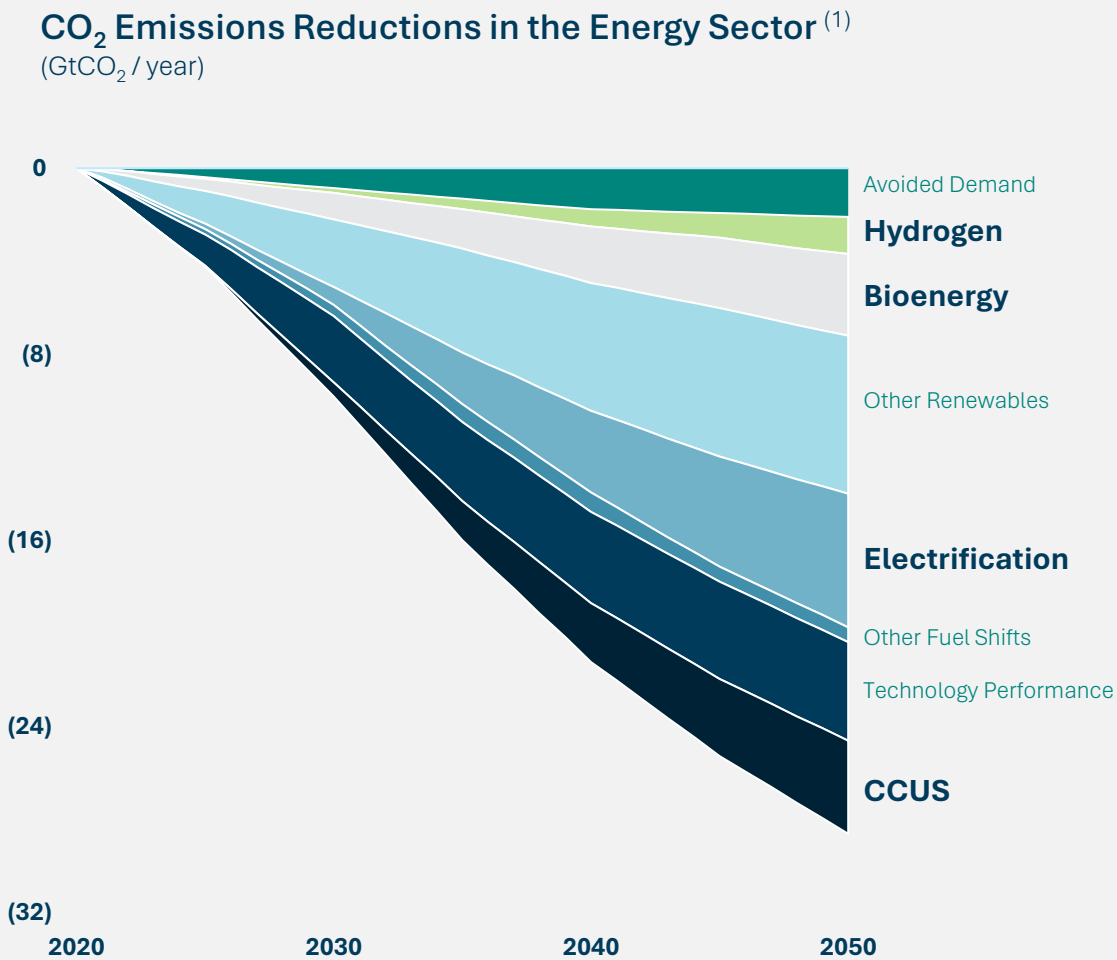
Technology and operating platform have broad application across oil & gas and into other industry verticals

Strategically Positioned to Enable the Energy Transition

40+ years of experience designing, engineering, manufacturing, and delivering energy transition solutions worldwide

Successful portfolio of simple to complex energy transition solutions:

CCUS	Electrification	Bioenergy	Hydrogen
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.	Replacing traditional fuels with hydrogen derived from electrolysis and other methods.



¹⁾ Source: IEA CCUS in Clean Energy Transitions (2020). Sustainable Development Scenario presented relative to the Stated Policies Scenario.

Successful Integration of Exterran

Establishing a Premier Integrated Global Provider of Energy Infrastructure and Energy Transition Solutions



Completed transaction in October 2022



Highly complementary product lines, geographies, and asset base provide enhanced scale, efficiencies, and expanded offerings for customers



Strengthens Enerflex's ability to serve customers in key natural gas, water, and energy transition markets, while enhancing shareholder value through sustainable improvements in financial performance

Debt Reduction

\$193 MM

of debt since the start of 2023 and reduced leverage ratio⁽¹⁾⁽²⁾ ratio from 3.3x at the end of Q4/22 to 2.2x as at March 31, 2024

Have realized

>\$60 MM

of annual run-rate synergies

Operational & Financial Highlights

Demonstrate Focus on Growth and Value Creation

Q1 2024 Operational and Strategic Highlights



Strong customer demand drove Engineered Systems bookings of \$420 MM to bring total backlog to \$1.3 B

Delays in the delivery of a modularized cryogenic natural gas processing facility in the Middle East reduced adjusted EBITDA by \$41 MM during Q1/24

Net debt of \$743 MM reflects \$72 MM of debt repayments during Q1/24

Leverage ratio⁽¹⁾⁽²⁾ exited Q1/24 at 2.2x compared to 2.3x at the end of Q4/23

Prioritized debt reduction to lower net financing costs

FCF of \$78 MM in Q1/24, including \$9 MM of maintenance capital expenditures
Growth capital limited to \$8 MM in Q1/24



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, 2023 available under the electronic profile of the company on SEDAR+.

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 4.0:1.

2024 Outlook



Strong demand across business units and geographic regions

Recurring sources expected to contribute 55% to 65% of gross margin before depreciation and amortization

Engineered Systems backlog was \$1.3 B at the end of Q1/24, with the majority expected to be executed in 2024

Enerflex has taken decisive steps to mitigate the near-term impact of project delays on financial results



Disciplined capital program targeting \$90 MM to \$110 MM

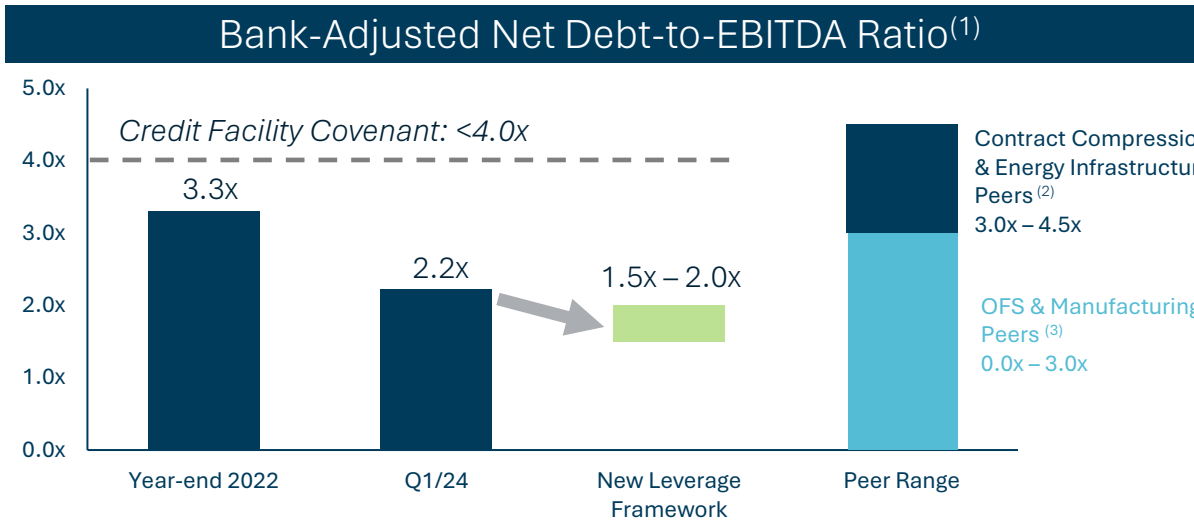
Includes a total of approximately \$70 MM for maintenance and PP&E capital expenditures



Prioritize debt reduction and lowering net finance costs in 2024

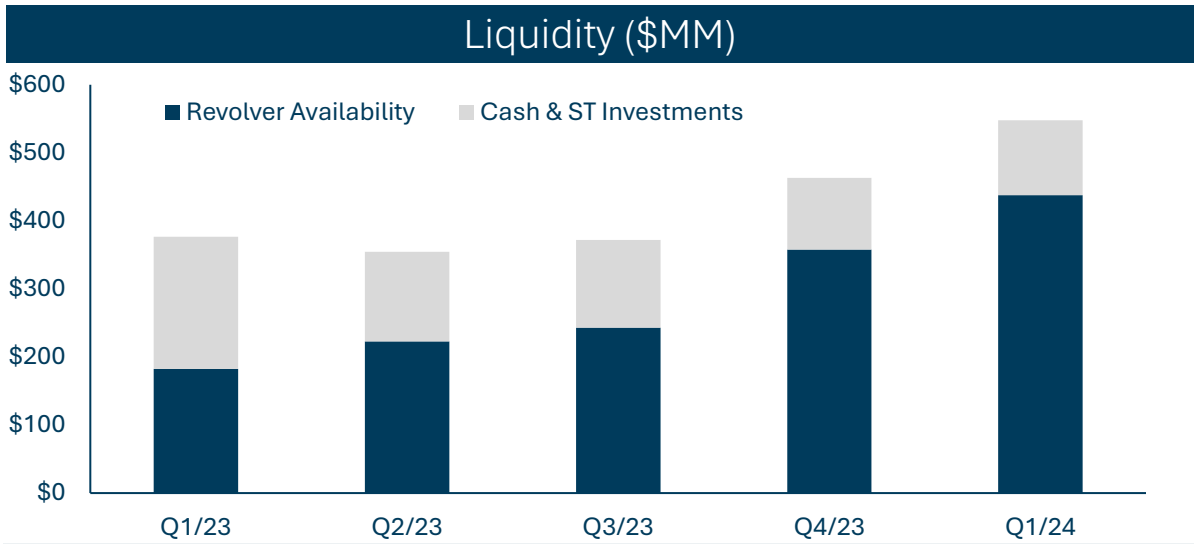
Improve our ability to provide shareholder returns

New Leverage Framework Underpinned by Recurring Revenue Business Lines



Targeting a bank-adjusted net debt-to-EBITDA ratio of 1.5x - 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 is Enerflex’s focus in 2024
 - Repaid \$193 MM of long-term debt since the beginning of 2023
 - Reduced leverage ratio to 2.2x at the end of Q1/24 from 3.3x at year-end 2022



	S&P	Moody’s	Fitch
Corporate Credit Rating	BB- (stable outlook)	B1 (positive outlook)	BB- (stable outlook)
9.00% Notes	BB- (stable outlook)	B2 (positive outlook)	BB- (stable outlook)

Capital Allocation Priorities Focused on Debt Repayment in 2024

Cash Flow From Operations

55% to 65% of gross margin before D&A from recurring sources

Required Cash Outflows

- Maintenance Capital
- Lease Payments
- Dividends
- Mandatory Debt Repayment

Free Cash Flow

Dividends

Paying a sustainable base dividend is foundational to Enerflex’s total return proposition

Enerflex has paid a dividend since the spin-out from Toromont in 2011. Current annual dividend of \$0.10/share

Debt Reduction

Debt repayment will remain a focus in 2024, with current leverage ratio of 2.2x expected to decline

Free Cash Flow Allocation

Growth Capex

Focus on investing in opportunities that have contractual visibility, support existing customers, and leverage our geographic platform

Share Repurchases

Current valuation provides potential for share repurchases

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

2023 was Enerflex's best annual TRIR since 2003, with a rate of 0.42

Certain Enerflex facilities adhere to internationally recognized standards including 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.

2,900+ hours of leadership training, skills, and career development



Strong Corporate Governance Profile

90% 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

Strong Leadership Team Committed to Shareholder Value Creation

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



Marc E. Rossiter
President & Chief
Executive Officer



Preet Dhindsa
Senior Vice
President & Chief
Financial Officer



David H. Izett
Senior Vice President,
General Counsel



Robert Mitchell
Senior Vice
President & Chief
Administrative Officer



Greg Stewart
President,
United States
of America



Philip Pyle
President,
Eastern Hemisphere



Mauricio Meineri
President,
Latin America



Helmuth Witulski
President, Canada

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** in the last four years and is committed to ensuring directors have the skills and experiences that fit Enerflex's business and strategy.



Fernando Assing
Director



Joanne Cox
Director



W. Byron Dunn
Director



James C. Gouin
Director



Mona Hale
Director



Kevin Reinhart
Chairman



Marc E. Rossiter
Director, President,
& Chief Executive
Officer



Juan Carlos Villegas
Director



Thomas B. Tyree, Jr.
Director



Michael A. Weill
Director

Enerflex is Well Positioned for Long-Term Success

Tomorrow Starts Today



Global Market Leader in
Natural Gas and Energy
Transition Solutions



Vertically
Integrated



Financial Strength
and Discipline



Sustainable Returns
to Shareholders

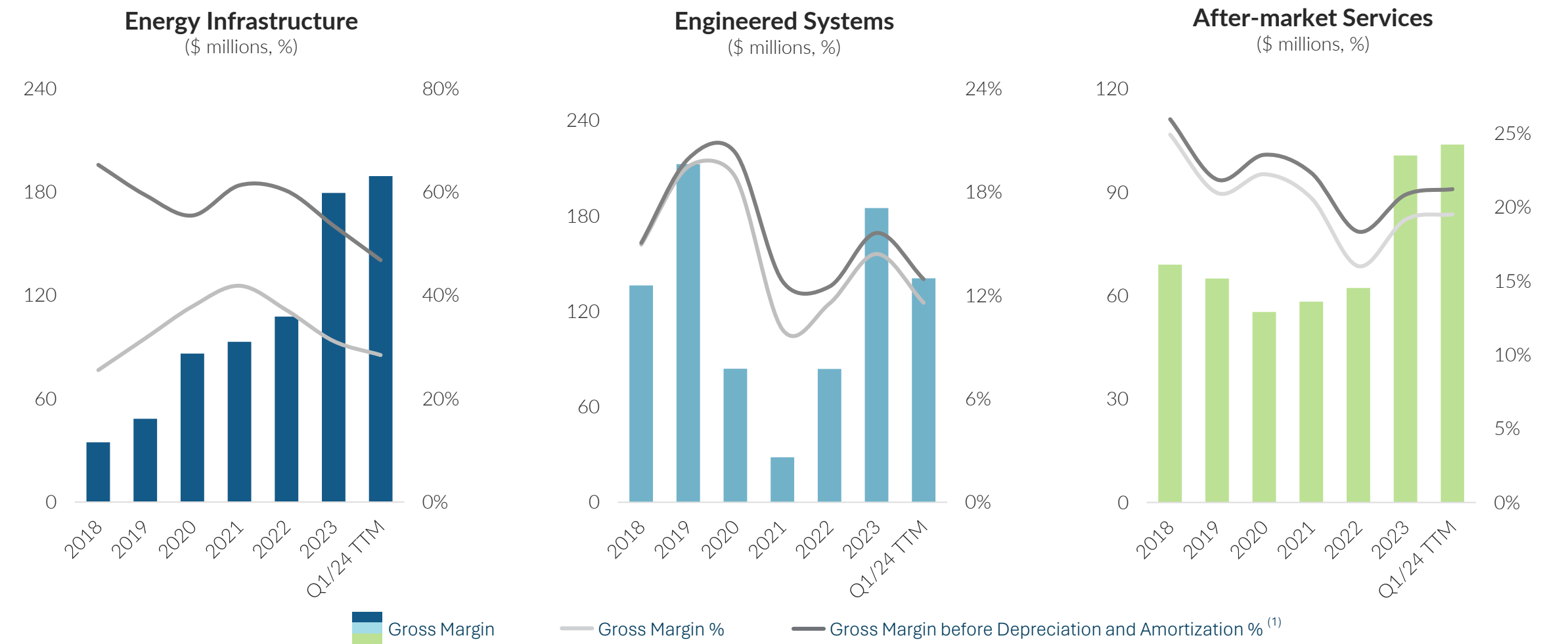
Appendix

Section



Tomorrow
starts today

Gross Margin by Product Line



Gross Margin by Product Line ⁽¹⁾

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 % ⁽²⁾	18.7%	34.9%	21.5%	4.5%

Three Months Ended March 31, 2023 \$ millions, except percentages	Total	Energy Infrastructure	After-market Services	Engineered Systems
Revenue	610	139	115	356
Cost of goods sold				
Operating expenses	454	63	92	299
Depreciation and amortization	37	34	2	1
Gross margin	119	42	21	56
Gross margin %	19.5%	30.2%	18.3%	15.7%
Gross margin before depreciation and amortization % ⁽²⁾	25.6%	54.7%	20.0%	16.0%

Energy Infrastructure Project Model



Advisory Statements

Section



Tomorrow
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 that the demand for natural gas will continue to grow over the next decade; the U.S and Canada gas supply and compression outlook and expectations that such supply and compression will increase; expectations that demand for the Company’s services in North America will continue to grow; expectations that LNG export capacity from the US and Canada will nearly double, or 13 Bcf/d, by 2028; expectations that data center power demands will grow through 2030; expectations that contractual counterparties will continue to honor the terms of their contracts over the remaining life of their contracts; expectations that global produced water volumes will continue to grow through 2030; CO₂ emission reductions in the energy sector will continue to decline through 2030 with the implementation of various energy transition solutions; disclosures under the slide “2024 Outlook” including: (i) expectations that 55% to 65% of gross margin before depreciation and amortization for 2024 will be derived from recurring sources; (ii) expectations that a majority of the \$1.3 billion Engineered Systems backlog as at the end of the first quarter of 2024 will convert to revenue in 2024; (iii) the disciplined 2024 capital program including total capital expenditures of between \$90 million to \$110 million (including a total of approximately \$70 million for maintenance and PP&E capital expenditures); and (iv) the priorities of debt reduction and lowering net finance costs in 2024 which will improve the ability to provide shareholder returns and the timing associated therewith, if at all; expectations for the Company to reach and operate within its target leverage range and the timing associated therewith, if at all; expectations that, once operating within the target leverage range, the Company will re-evaluate capital allocation priorities and such priorities may include increasing dividends, share repurchases, additional growth capital spending and/or further repayment of debt (and associated expectations for the current leverage ratio of 2.2x will decline and the timing associated therewith, if at all); vertically integrated natural gas and energy transition offerings position the Company to capitalize on the growing demand for low-carbon solutions; and the ability of the Company to continue to provide meaningful returns to shareholders.

These forward-looking information and statements are based on assumptions, estimates and analysis made in light of the Company’s experience and its perception of trends, current conditions, and expected developments, as well as other factors that are believed by the Company to be reasonable and relevant in the circumstances. Forward-looking information and statements involves known and unknown risks and uncertainties and other factors which are difficult to predict, including, without limitation: the impact of general economic conditions; industry conditions, including potential for growth and expansion of the business of the Company, and the adoption of new environmental, taxation, and other laws and regulations, and changes in how they are interpreted and enforced; environmental, social, and governance expectations, investor sentiment, and market trends; information security; volatility of oil and natural gas prices; oil and natural gas product supply and demand; risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations, including future dividends to shareholders of the Company; increased competition; the ability to continue to build and improve on proven manufacturing capabilities and innovate into new product lines and markets; the lack of availability of qualified personnel or management; fluctuations in foreign exchange or interest rates; stock market volatility; risks related to cultural, political, and economic factors in foreign jurisdictions; risks related to corruption, sanctions, and trade compliance; and other factors, many of which are beyond the control of the Company. See “Risk Factors” in (i) Enerflex’s Annual Information Form for the year ended December 31, 2023, (ii) Enerflex’s management’s discussion and analysis for the year ended December 31, 2023, 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. While the Company believes that there is a reasonable basis for the forward-looking information and statements included in this presentation, as a result of such known and unknown risks, uncertainties and other factors, actual results, performance, or achievements could differ materially from those expressed in, or implied by, these statements, and readers are cautioned not to unduly rely on forward-looking information and statements.

The forward-looking information and statements contained herein are expressly qualified in their entirety by the above cautionary statement. The forward-looking information and statements included in this presentation are made as of the date of this presentation and are based only on the information available to the Company at that 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

The 2024 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 and the Board of Directors to provide investors with an estimation of the outlook for the Company for 2024, 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, 2023, available under the electronic profile of the Company on SEDAR+ and EDGAR at www.sedarplus.ca and www.sec.gov/edgar, respectively.

June 2024

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Thanks



Tomorrow
starts today

Enerflex