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• All figures in Canadian funds unless otherwise indicated.
PROVEN TRACK RECORD OF VALUE CREATION

- Complementary product lines and regions driving balanced revenue growth
- Growing Asset Ownership to increase and stabilize margins
- Strong balance sheet and free cash flow generation through the cycles
- Increased dividend by over 75% since 2011
- Proud history dating back to 1980
Global primary energy consumption is expected to increase by over 69% from 2015 to 2050. Macro shift to cleaner fuel sources is underway.

COMPLEMENTARY PRODUCT LINES AND REGIONS
GLOBAL NATURAL GAS PRODUCTION

2017 Global Production = 128,000 bcf/year

GLOBAL PLATFORM DELIVERING NATURAL GAS SOLUTIONS

Canada
Eng. Systems $224 MM
Service $65 MM
Rental $10 MM
Total Revenue $299 MM
Fleet: ~70,000 HP

Rest of World
Eng. Systems $161 MM
Service $145 MM
Rental $116 MM
Total Revenue $422 MM
Fleet: ~355,000 HP

USA
Eng. Systems $872 MM
Service $152 MM
Rental $57 MM
Total Revenue $1,081 MM
Fleet: ~240,000 HP

USA
Eng. Systems $872 MM
Service $152 MM
Rental $57 MM
Total Revenue $1,081 MM
Fleet: ~240,000 HP

Business Overview
Revenue $1,802 MM
Employees ~2,500
Operating Locations 53
Manufacturing Facilities 3
Countries 16

Revenue Overview
Eng. Systems $1,257 MM
Service $362 MM
Rental $183 MM
Total Revenue $1,802 MM
Fleet: ~665,000 HP

*Trailing twelve-months for the period ended March 31, 2019.
FOCUSED REGIONAL PRESENCE
Growing demand for natural gas infrastructure driven by associated gas from US Shale Plays

Enerflex is strategically positioned to grow its asset ownership and after-market services platforms in key plays.

Natural gas production in the region is expected to grow by approximately 80% by 2040.

Continued limited capital lends itself to higher margin contract compression opportunities.

Continued success with ITK, BOOM, and recurring revenue projects is expected to lead Enerflex’s growth.
The Middle East accounts for more than 30% of the world’s proven gas reserves.*

Approximately 100,000 horsepower of owned and installed gas compression and processing facilities

Positioned for growth in key markets including Oman, Bahrain, and Kuwait

Growing demand for natural gas infrastructure in liquids-rich basins

Petrochemical projects will increase domestic consumption of NGLs

Electric power opportunities remain attractive


Canada

- Eng. Systems $224 MM
- Service $65 MM
- Rental $10 MM
- Total Revenue $299 MM
- Fleet: ~70,000 HP
DIVERSIFIED CAPABILITIES AND REVENUES
SOLUTIONS FROM THE WELLHEAD TO PIPELINE
EXECUTING ON A POWERFUL STRATEGY

**Engineered Systems**
- Customized offerings for:
  - Gas Compression
  - Gas Processing Plants
  - Cryogenic Plants
  - Electric Power Generation

**Integrated Turnkey**
- Turnkey Engineered Systems, with local construction and installation capabilities

**After-Market Services**
- Full after-market services for all products
- Production installation and commissioning
- Contract operations and maintenance

Rental compression and processing of any Engineered System product in all target markets

Recurring Revenues
REVENUE GROWTH THROUGH COMPLEMENTARY OFFERINGS

Exposure to several markets protects against spending fluctuations in any one particular segment.
STRONG ACTIVITY THROUGH 2019


Backlog has grown by over 250% since Q1 2016.

Bidding activity for Engineered Systems remains strong, particularly in the USA.
GROWTH IN RECURRING REVENUE

Recurring revenue growth through organic investment and strategic M&A.

Recycling Revenue
C$ in millions

Recurring revenue growth through organic investment and strategic M&A.

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</thead>
<tbody>
<tr>
<td>Service Revenue</td>
<td>321.0</td>
<td>323.5</td>
<td>375.0</td>
<td>486.4</td>
<td>537.2</td>
<td>471.5</td>
<td>461.7</td>
<td>521.1</td>
<td>544.8</td>
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<tr>
<td>Rental Revenue</td>
<td></td>
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</table>
DIVERSIFICATION REDUCES COMMODITY PRICE IMPACT

Low Sensitivity to North American Gas Prices

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (C$ in millions)</th>
<th>Gas Price (C$/GJ)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>127.0</td>
<td>5.00</td>
</tr>
<tr>
<td>2012</td>
<td>156.8</td>
<td>4.00</td>
</tr>
<tr>
<td>2013</td>
<td>126.9</td>
<td>3.50</td>
</tr>
<tr>
<td>2014</td>
<td>193.7</td>
<td>3.00</td>
</tr>
<tr>
<td>2015</td>
<td>176.8</td>
<td>2.50</td>
</tr>
<tr>
<td>2016*</td>
<td>190.3</td>
<td>2.00</td>
</tr>
<tr>
<td>2017*</td>
<td>214.1</td>
<td>1.50</td>
</tr>
<tr>
<td>2018*</td>
<td>225.2</td>
<td>1.00</td>
</tr>
<tr>
<td>TTM Q1 2019*</td>
<td>248.1</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

Complementary regions and product lines reduce dependency of EBITDA growth on North American gas prices.

* Adjusted EBITDA as disclosed in the MD&A
GROWING ASSET OWNERSHIP TO INCREASE AND STABILIZE MARGINS
DISCIPLINED INVESTMENT IN ASSETS

CAPEX, M&A and ROCE

Organic Investment Leads To M&A Opportunities Leads To Organic Investment Leads To M&A Opportunities

C$ in millions
$600

8.8% 13.3% 9.7% 12.2% 6.2% 6.1% 9.4% 9.8% 11.5%


Over C$1 billion reinvested in organic growth and M&A opportunities over the past eight years.

Investment in recurring revenue sources promotes sustained earning power.

* ROCE calculated using Adjusted EBIT calculated using adjusting amounts disclosed in the MD&A
Free cash flows fuel debt repayment, organic growth, M&A, and dividend growth.

Balance sheet strength with a net debt to EBITDA of 0.16

*Sustained focus on free cash flow and balance sheet management.

- Amounts presented exclude M&A capex and are available in the financial statements and accompanying notes for the respective years. See Appendix for reconciliation.
- ** Calculated using Adjusted EBITDA as disclosed in the MD&A.
Approximately $100 million increase in EBITDA since 2011 coupled with increasing EBITDA margins.
...AND SUSTAINED DIVIDEND GROWTH

Dividend has increased by 75%

<table>
<thead>
<tr>
<th>Year</th>
<th>Dec-11</th>
<th>Dec-12</th>
<th>Dec-13</th>
<th>Dec-14</th>
<th>Dec-15</th>
<th>Dec-16</th>
<th>Dec-17</th>
<th>Dec-18</th>
<th>TTM Mar-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend Paid</td>
<td>0.24</td>
<td>0.25</td>
<td>0.29</td>
<td>0.31</td>
<td>0.34</td>
<td>0.34</td>
<td>0.35</td>
<td>0.39</td>
<td>0.40</td>
</tr>
<tr>
<td>Year-End Yield %</td>
<td>1.36</td>
<td>2.09</td>
<td>1.9</td>
<td>1.89</td>
<td>2.56</td>
<td>1.99</td>
<td>2.28</td>
<td>2.44</td>
<td>2.10</td>
</tr>
</tbody>
</table>

Dividend Amount is calculated using the ex-dividend date

* Annualized

75% increase in dividend since 2011.
IGNITING THE FUTURE OF ENERGY
WHAT’S NEXT FOR ENERFLEX

• Current geographic platform provides the foundation for incremental growth in each operating region.

• Focus remains on profitably growing each of the Engineered Systems, After-Market Services, and Asset Ownership product lines in all regions.

• Asset Ownership remains the best opportunity to stabilize earnings through the cycles.
CAPITAL ALLOCATION PRIORITIES

Organic growth of Asset Ownership platform in all Regions.

Opportunistic Inorganic growth → right assets, right places, right long term returns.

Dividend Growth

- Dividend has grown or been maintained each year since 2011.
- Enerflex is committed to maintaining this focus through the cycles.
EXECUTING ON A POWERFUL STRATEGY

Proven track record of creating shareholder value through Growth and Dividend Income

- **Strong balance sheet and free cash flow** allows Enerflex to pursue strategic growth opportunities to further expand the business.

- Revenues derived from **complementary** product lines and geographies.

- **Improving margins** from recurring revenue growth.

- **Sustained value creation** characterized by **positive ROCE, healthy Free Cash Flow** and **dividend increases** of 75% since 2011.

- **Proud history** dating back to 1980.
APPENDIX
RECONCILIATIONS
### Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Dec-11</th>
<th>Dec-12</th>
<th>Dec-13</th>
<th>Dec-14</th>
<th>Dec-15</th>
<th>Dec-16</th>
<th>Dec-17</th>
<th>Dec-18</th>
<th>TTM Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>134,795</td>
<td>134,208</td>
<td>69,024</td>
<td>64,611</td>
<td>104,173</td>
<td>91,792</td>
<td>179,251</td>
<td>242,868</td>
<td>340,107</td>
</tr>
<tr>
<td>Net change in non-cash working capital and other</td>
<td>48,243</td>
<td>15,531</td>
<td>(28,929)</td>
<td>(61,053)</td>
<td>(55,251)</td>
<td>(41,385)</td>
<td>9,736</td>
<td>38,208</td>
<td>114,215</td>
</tr>
<tr>
<td></td>
<td>86,552</td>
<td>118,677</td>
<td>97,953</td>
<td>125,664</td>
<td>159,424</td>
<td>133,177</td>
<td>169,515</td>
<td>204,660</td>
<td>225,892</td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Net finance costs</td>
<td>7,011</td>
<td>5,661</td>
<td>5,518</td>
<td>9,771</td>
<td>15,310</td>
<td>14,056</td>
<td>12,727</td>
<td>19,145</td>
<td>18,536</td>
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<tr>
<td>Current income tax expense</td>
<td>17,293</td>
<td>22,435</td>
<td>23,256</td>
<td>45,949</td>
<td>32,097</td>
<td>20,742</td>
<td>27,525</td>
<td>20,871</td>
<td>21,633</td>
</tr>
<tr>
<td>Deduct:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Net interest paid</td>
<td>(8,525)</td>
<td>(6,356)</td>
<td>(5,408)</td>
<td>(8,999)</td>
<td>(13,657)</td>
<td>(13,116)</td>
<td>(11,957)</td>
<td>(18,373)</td>
<td>(17,805)</td>
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<tr>
<td>Net cash taxes (paid) received</td>
<td>(25,642)</td>
<td>(16,723)</td>
<td>(26,801)</td>
<td>(34,667)</td>
<td>(39,839)</td>
<td>(15,089)</td>
<td>(31,580)</td>
<td>(2,273)</td>
<td>(10,723)</td>
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<tr>
<td>Dividends paid</td>
<td>(9,266)</td>
<td>(18,606)</td>
<td>(21,798)</td>
<td>(23,499)</td>
<td>(26,804)</td>
<td>(26,921)</td>
<td>(30,066)</td>
<td>(33,676)</td>
<td>(34,614)</td>
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<tr>
<td>Net capital spending</td>
<td>33,993</td>
<td>(32,706)</td>
<td>(17,365)</td>
<td>(32,401)</td>
<td>(166,318)</td>
<td>4,244</td>
<td>(13,159)</td>
<td>(102,457)</td>
<td>(119,861)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>101,416</td>
<td>72,382</td>
<td>55,355</td>
<td>81,818</td>
<td>(39,787)</td>
<td>117,093</td>
<td>123,005</td>
<td>87,897</td>
<td>83,058</td>
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