



Tomorrow
starts today

Enerflex

20
26

Investor Update
May 2026

A Strategy Designed to Deliver

Enerflex and Our Strategy

Compete Intentionally. Improve Relentlessly.

Our Financial and Capital Allocation Framework

Shareholder Value Creation

Appendix

Our Business: Strengths and Operating Priorities



Paul Mahoney

President & Chief Executive Officer



Preet Dhindsa

Senior Vice President & Chief Financial Officer



Enerflex and Our Strategy

Compete Intentionally. Improve Relentlessly.

Market Leadership Anchored in Strategic and Financial Discipline

- Leader in growing markets aligned with long-term secular growth trends
- Resilient business focused on modular natural gas, power, and water technology solutions
- Clear value-creation strategy driven by operational excellence and profitable growth
- Disciplined capital allocation framework focused on value creation for shareholders



Compelling investment opportunity capable of creating value across the full-cycle

Enerflex Delivers

US\$3.8B

Enterprise Value^(1,2)

7

Core Operating
Countries⁽³⁾

100+

Years of Operating History

4,400+

Employees

\$2.6B

2025 Revenue

\$511M

2025 Adjusted EBITDA⁽²⁾

\$230M

2025 FCF⁽²⁾

19.9%

2025 Adjusted EBITDA
Margin %⁽²⁾

65%

% of GM before D&A from
Recurring Sources⁽²⁾

0.9x

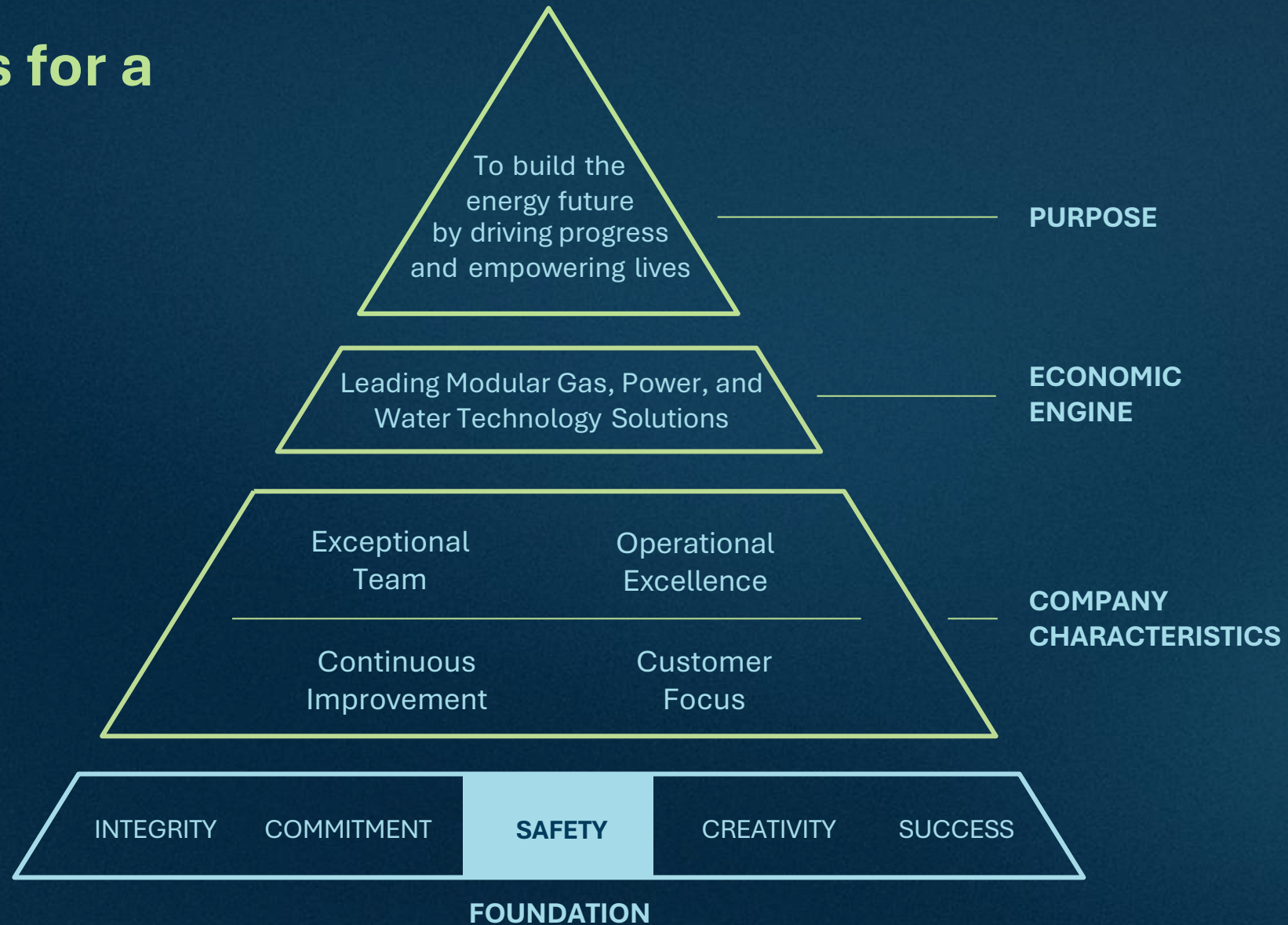
Net Debt / Adjusted
EBITDA (Q1/26 TTM)⁽²⁾

17.3%

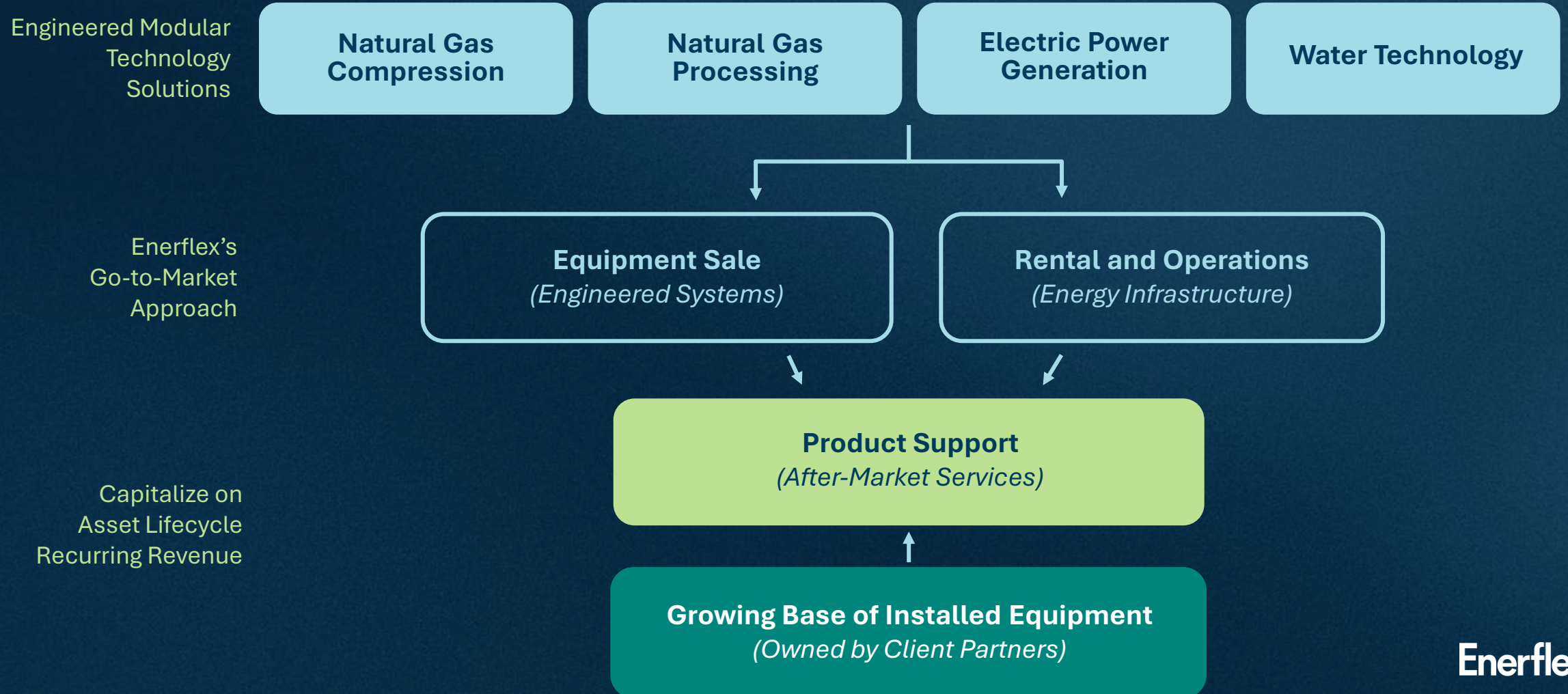
Return on Capital
Employed (Q1/26 TTM)⁽²⁾

- 1) Based on Q1/26 net debt and EFXT closing share price of \$26.69 as of May 11, 2026
- 2) Refer to Specified Financial Measures
- 3) Core countries: United States, Canada, Oman, Bahrain, Argentina, Mexico, and Brazil

The Building Blocks for a Sustainable Future



Leveraging Technology: *Meeting Customers Where They Are*



Delivering Modular Gas, Power, and Water Technology Solutions

Enerflex competes in targeted markets with high-quality, fast-to-deploy solutions and custom-at-scale design and lifecycle services that deliver superior long-term economics

Premier diversified customer base focused on high quality counterparties

- 100% of Top 10 are IOC / NOC⁽¹⁾
- 15+ years with top 10 customers⁽¹⁾
- Top customer accounts for ~5% of revenue⁽¹⁾

1) As at December 31, 2025

2) Gas Compressor Association, Spears: The Upstream Gas Compression Market (April 2026), Enerflex estimate



North America

#1
natural gas compression
(Engineered Systems)⁽²⁾

#1
cryogenic gas processing
(Engineered Systems)⁽²⁾

#6
U.S. contract
compression
(Energy Infrastructure)⁽²⁾

Middle East

#1
BOOM projects in
Bahrain and Oman
(Energy Infrastructure)⁽²⁾

35%
of produced water
treated through
Enerflex facilities in Oman
(Energy Infrastructure)⁽²⁾

#1
After-Market
Services in
Bahrain and Oman⁽²⁾

Latin America

#1
contract compression in
Argentina and Mexico
(Energy Infrastructure)⁽²⁾

#1
After-Market Services in
Argentina, Brazil, and
Mexico⁽²⁾



Our roots
run deep.

100+ Years of Technical and Operating Depth

Today's Enerflex reflects more than a century of industrial roots, targeted expansion, and strategic integration

Century-plus technical roots

Enerflex traces back to 1913 and reflects deep industrial, compression, and process expertise

Technical and operating depth

More than a century of accumulated technical knowledge, operating experience, and execution capability

Proven ability to integrate and scale

Built through phases of targeted expansion and integration, proving an ability to absorb, scale, and operate more complex businesses

Installed base and lifecycle relevance

Supports customers across more of the lifecycle through broader capabilities

Enerflex



Selected businesses that helped shape Enerflex's industrial lineage

Proven Performance at a Global Scale

60M+

hp of gas compression
installed since 1913

~30%

of the world's reciprocating gas
compression is built by Enerflex and its
predecessors

600+

gas processing plants completed
across 30 countries

139

cryogenic gas processing
facilities moving over 19 bcf/d

100+

power generation units
installed

400+

engineering experts driving
innovative energy solutions



Our next phase is about sharpening the business and unlocking **additional value.**

CEO Reflections

Strengths

- Team commitment and capabilities
- Leadership position and operational capabilities in core business lines
- Exposure to secular trends and strong growth markets
- Complementary business lines that fit together
- Cash engine and financial flexibility

Opportunities

- Take advantage of Enerflex's size, capabilities, and market position
- Drive meaningful productivity and operational improvement
- Build distinctive digital and data capabilities
- Optimize business and select portfolio simplification
- Capture the emerging power generation opportunity



Enerflex's Disciplined Strategy

Our Growth Theme and Winning Aspiration

Be the Leading Provider of Modular Gas, Power, and Water Technology Solutions

The Strategy Guiding our Growth

“Compete Intentionally. Improve Relentlessly.”

Key Strategy Actions

Drive productivity improvement through operational excellence

Focus on highest value growth opportunities and markets where we can win

Allocate capital to drive value creation through disciplined growth and shareholder returns

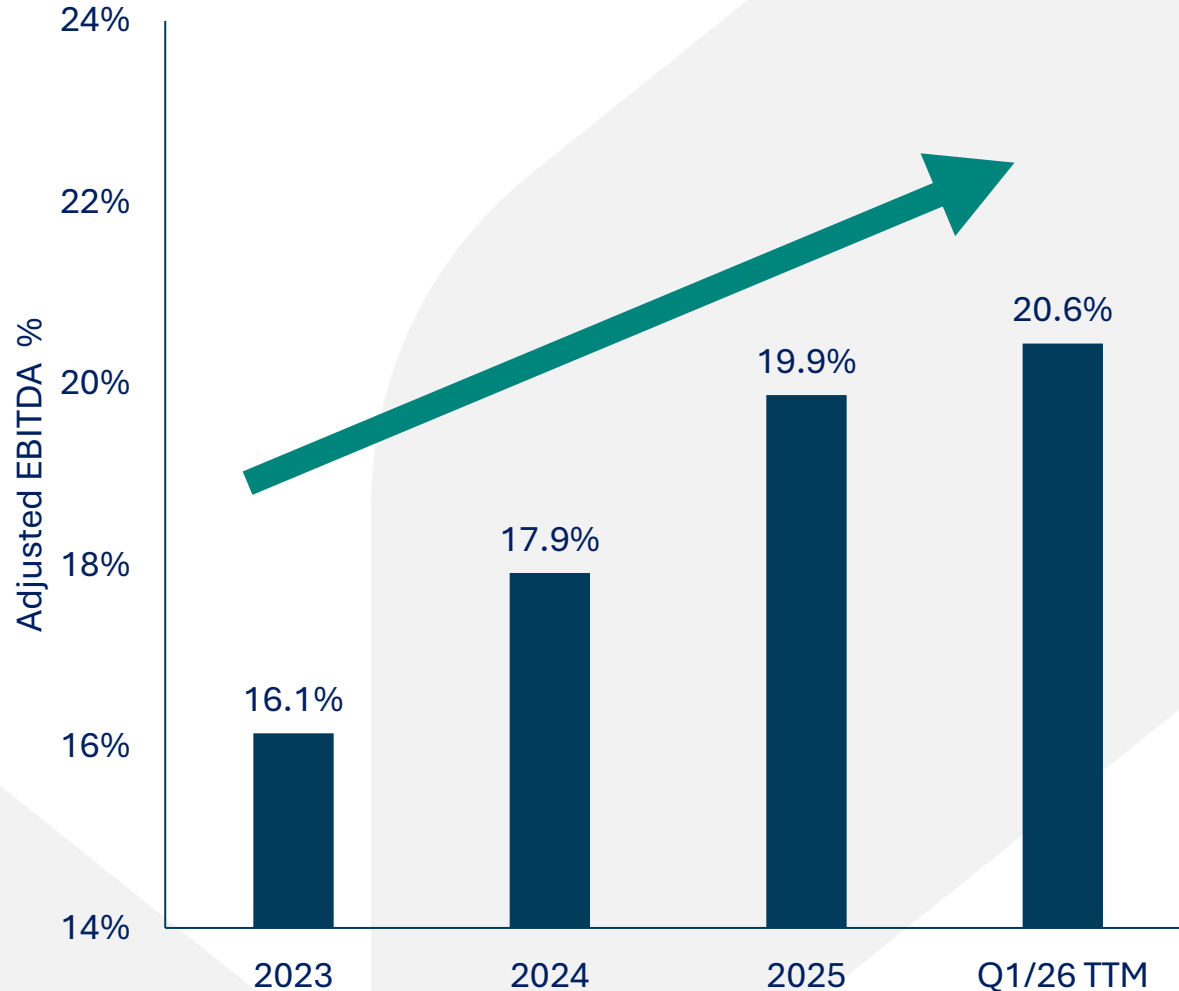
Clear Strategic Direction Across Regions and Business Lines

	Productivity	»»	Build a best-in class, cost focused, culture that delivers on CI/Lean, strong human capital and scale utilization
North America	EI	»»	Continue to expand fleet and improve market positioning by focusing on Permian
	ES	»»	Expand market leadership through cost optimization and growth in gas and power
	AMS	»»	Focus on digital growth to increase profit generation and pursue opportunities in Power AMS
International	LATAM EI and AMS	»»	Capitalize on strong demand in Argentina (Vaca Muerta) and optimize regional fleet
	Middle East EI and AMS	»»	Capitalize on strong demand for gas and water technology solutions where we can generate attractive risk adjusted returns

Operational Excellence: Margin Enhancement and Productivity

Opportunity to create capacity, enable growth, and improve earnings health

Historical Adjusted EBITDA %⁽¹⁾



Objective (2026 – 2030)

Improve Adjusted EBITDA Margin by 200+ bps

Through efficiency & productivity improvement (full cycle)

Core Priorities

Leverage Scale and Optimize Footprint

North America integration underway

Lean / Continuous Improvement

Energized workforce on waste reduction and key projects

Supply Chain

Professionalize \$1.9B enterprise-wide spending

Modernize IT / Automation Systems

to leverage data and insight for productivity improvements

1) Refer to Specified Financial Measures

Modernize IT / Automation Systems

Leverage data and insights for productivity improvements

Smarter Operations

Multiple digital platforms connecting assets, intelligence, people, and performance in real time

Value Creation

Piloted solutions are bringing speed, greater visibility, stronger reliability, and improved uptime to critical energy infrastructure

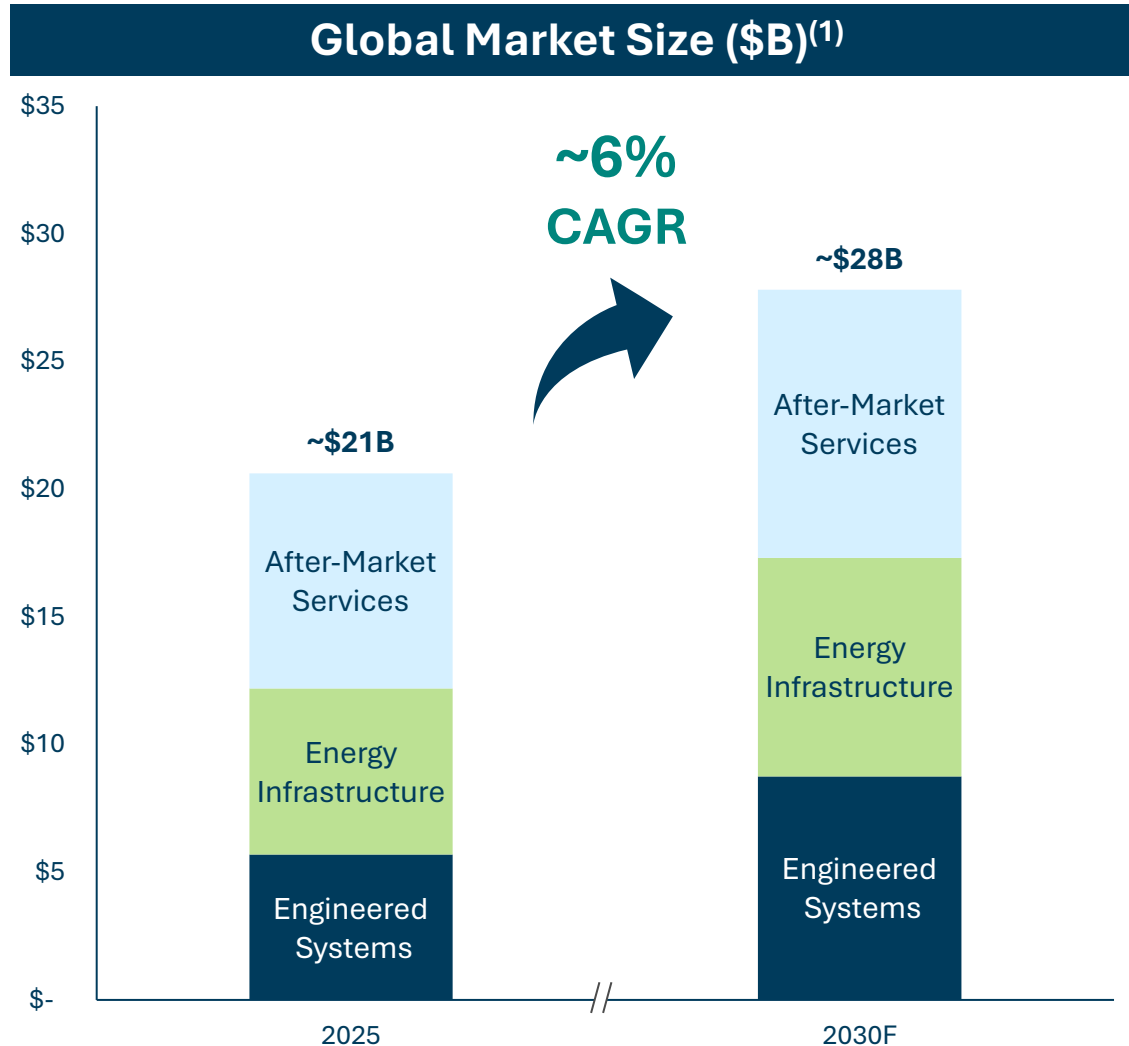




Our next stage of value creation focused on long-term secular growth trends.



Growth Focus: Aligned with Long-term Secular Growth Trends



Market Dynamics⁽¹⁾

\$20B+

Natural gas, power generation and water technology market with strong secular growth trends

~6%

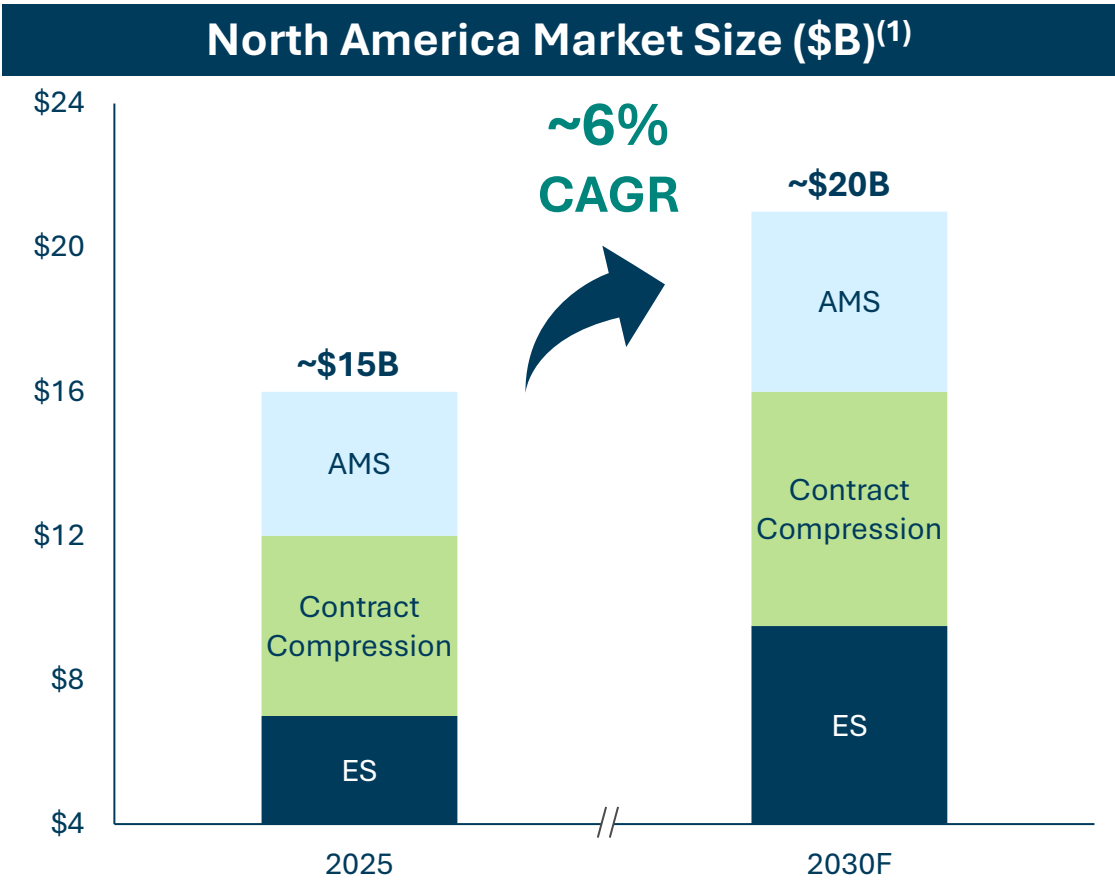
CAGR (2025-2030) with the strongest growth in North America and the Middle East

\$15B+

Data center development is a significant opportunity within Enerflex's core markets and business lines

1) Spears: The Upstream Gas Compression Market (April 2026), Enverus Intelligence Research, Enerflex Estimate, GCA, Global Data, EPA, L.E.K & Rystad

Growth Drivers: North America



Enerflex's strong market position in Engineered Systems and Contract Compression provides visibility into >20% of North America market activity

Core Priorities

Engineered Systems (ES)

- Grow modular processing market share
- Leverage scale for cost and execution advantage
- Institutionalize continuous improvement and modernize technology
- Capitalize on data center opportunities

Contract Compression

- Build in-demand fleet focused on high-return asset classes
- Leverage scale across AMS and CC
- Pursue disciplined inorganic growth focused on high-quality assets

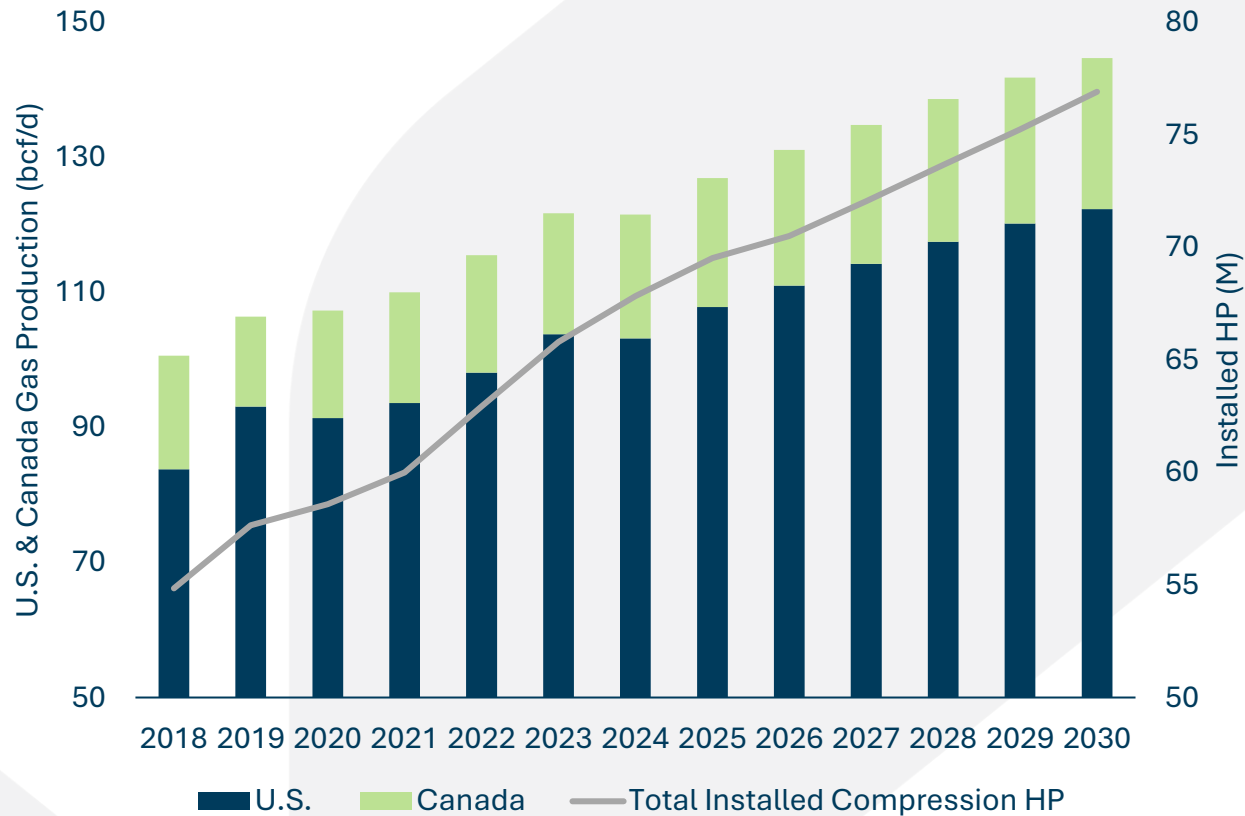
After-Market Service (AMS)

- Grow profitable services
- Utilize scale and talent breadth
- Pursue opportunities to capture power generation installation and O&M services

1) Spears: The Upstream Gas Compression Market (April 2026), Enverus Intelligence Research, Enerflex estimate, GCA, Global Data, EPA, L.E.K & Rystad

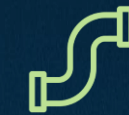
Growth Drivers: North American Gas Production and Demand Growth

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



>18 Bcf/d

additional North America LNG export capacity through 2030⁽²⁾



>15 Bcf/d

incremental gas takeaway capacity in the Permian through 2030⁽³⁾



>8 Bcf/d

U.S. gas power demand growth through 2030 including data center build out⁽⁴⁾

1) Spears: The Upstream Gas Compression Market (April 2026), Peters & Co. Limited
 2) Source: EIA and company disclosures
 3) Enverus Energy Intelligence
 4) RBC Capital Markets, EIA, Enverus Energy Intelligence, Wood Mackenzie, S&P Global, Power Magazine, Williams and Enerflex Estimate

Energy Infrastructure: U.S. Contract Compression

~15%

CAGR of marketed fleet (2017 – 2025)

~1.5 Years

weighted average contract term remaining⁽¹⁾

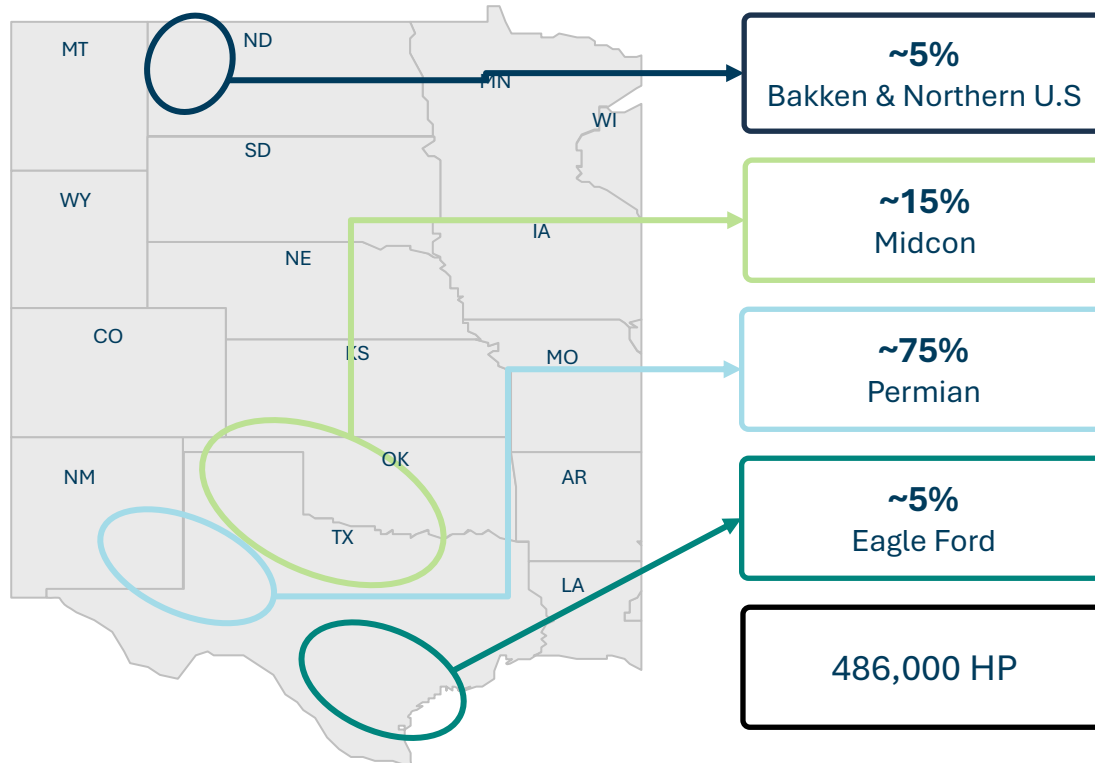
94%

average fleet utilization⁽²⁾

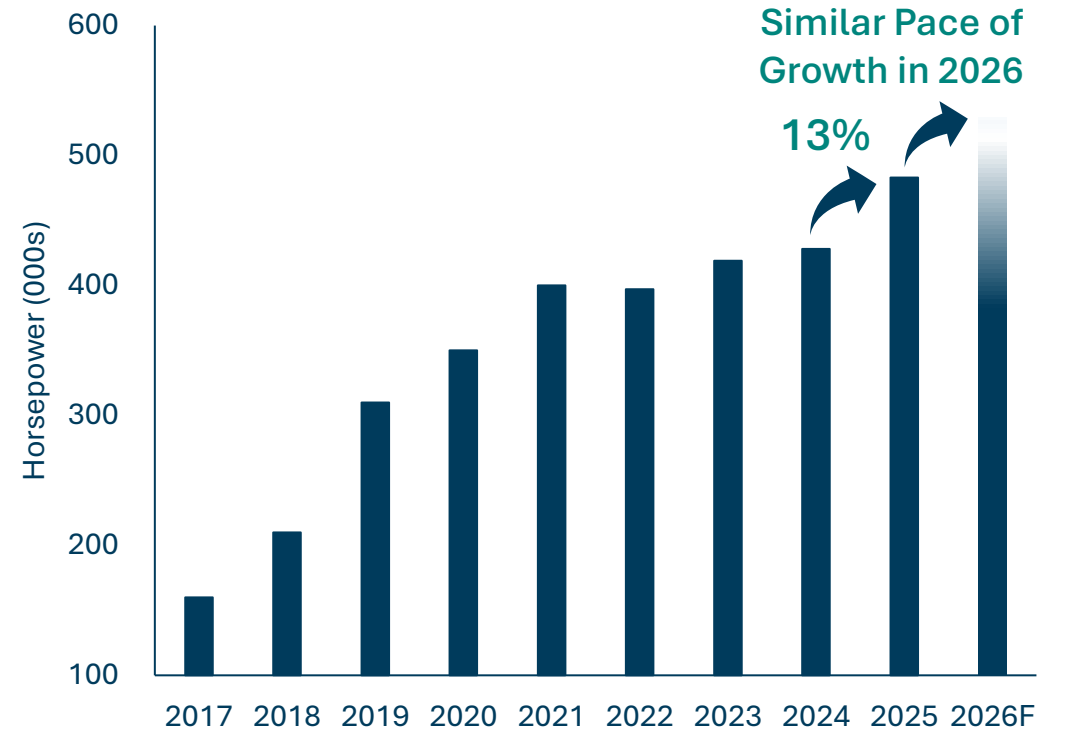
~45%

of fleet large HP gas drive (>1,000 HP)⁽¹⁾

U.S. Contract Compression Fleet Growth



Enerflex U.S. Contract Compression Fleet Growth



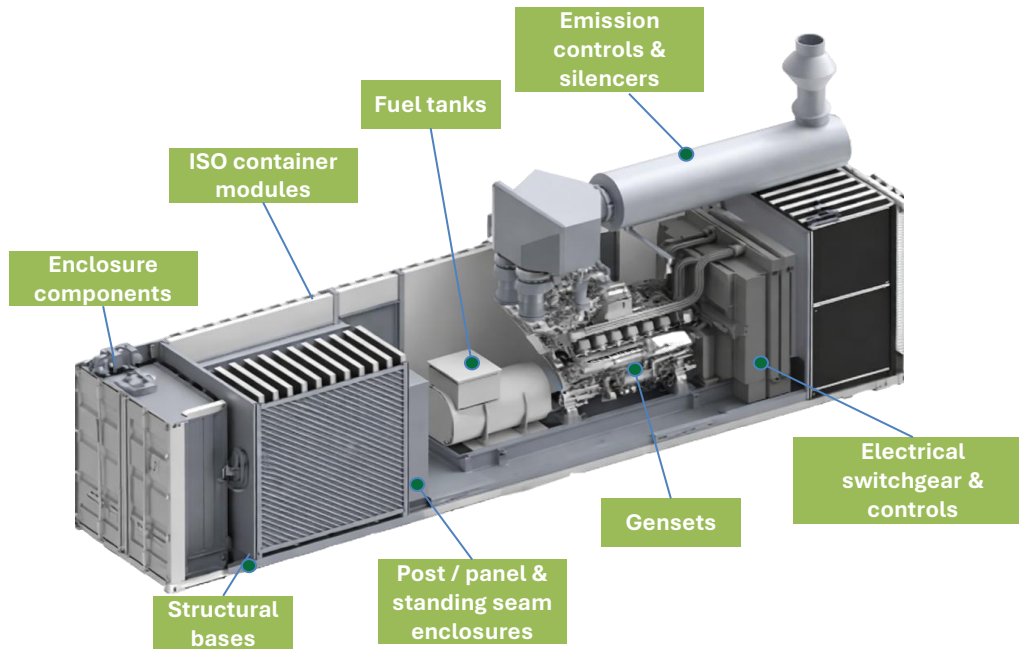
1) As at March 31, 2026

2) Q1/23 to Q1/26

Growth Drivers: *NAM Power Generation*

Enerflex's Role and Successes

- Focused on providing modular power generation solutions for behind the meter (“BTM”) power generation projects
- Capabilities delivered through Engineered Systems (design, manufacturing) and AMS (installation, operations, maintenance)
- During Q1/26, received an order to supply power generation units for a large data center project in the U.S.



Market Opportunities

\$300B+/year

Capital spending on data centers through 2030⁽¹⁾



25%+

of data centers that will require BTM power generation⁽¹⁾



up to 35%

of BTM power to be generated using reciprocating engines⁽²⁾



\$15B+

potential market opportunity for BTM power generation using reciprocating engines⁽³⁾

5 GW+

Current opportunities
under evaluation

>30 Years

Experience developing
power generation solutions

100+

Power generation
units installed

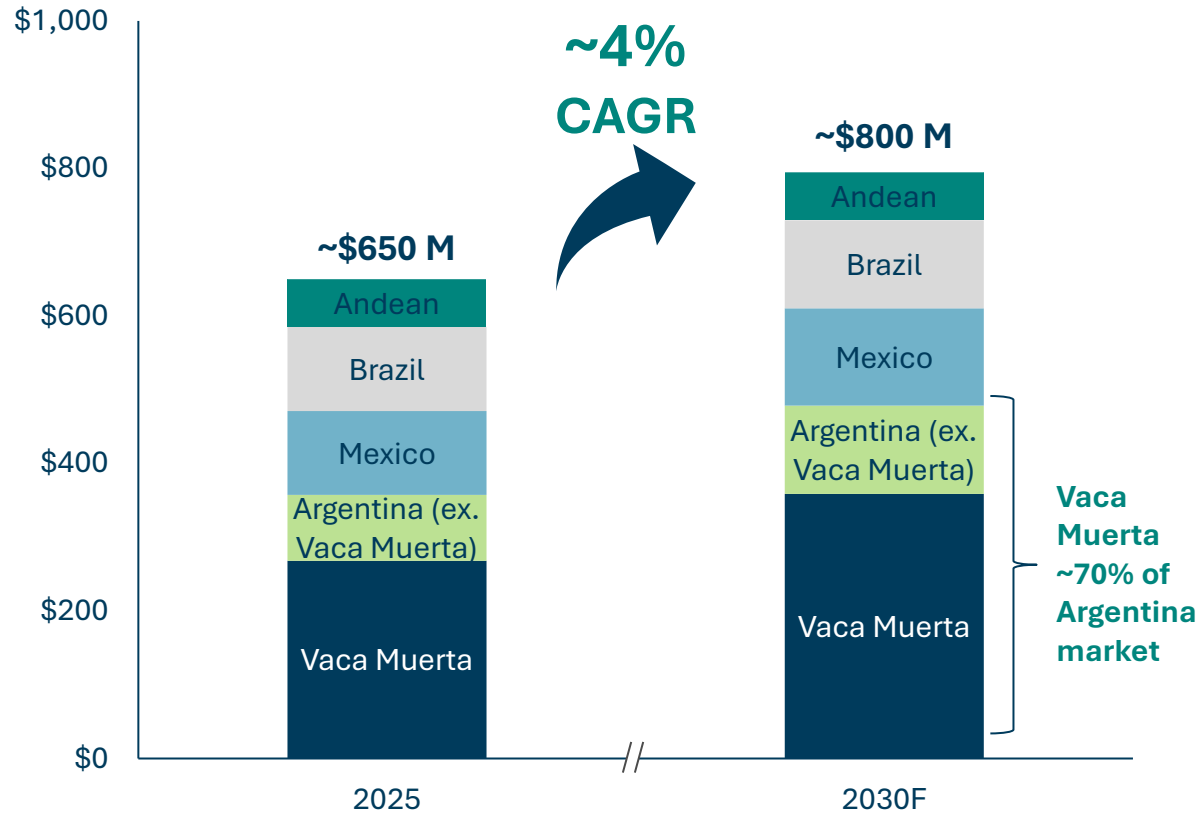
1) Raymond James, Jefferies, Enverus Intelligence Research, RBC and Enerflex estimate

2) Bloom Energy 2026 Data Center Power Report, RBC, Enerflex estimate

3) Based on 15 GW+ of installed capacity. Source: Enverus Intelligence Research and Enerflex estimate

Growth Drivers: *Latin America*

LATAM Compression Market Size by Country (\$M)⁽¹⁾



~50 – 60%
Argentina market share of LATAM market⁽¹⁾

~5 – 7%
CAGR in Argentina (2025 – 2030)⁽¹⁾

Core Priorities

Capitalize on Leading Position

Especially in Argentina, through accretive opportunities with core customers

Focused Investment

Re-deploy and optimize existing assets to generate attractive risk adjusted returns

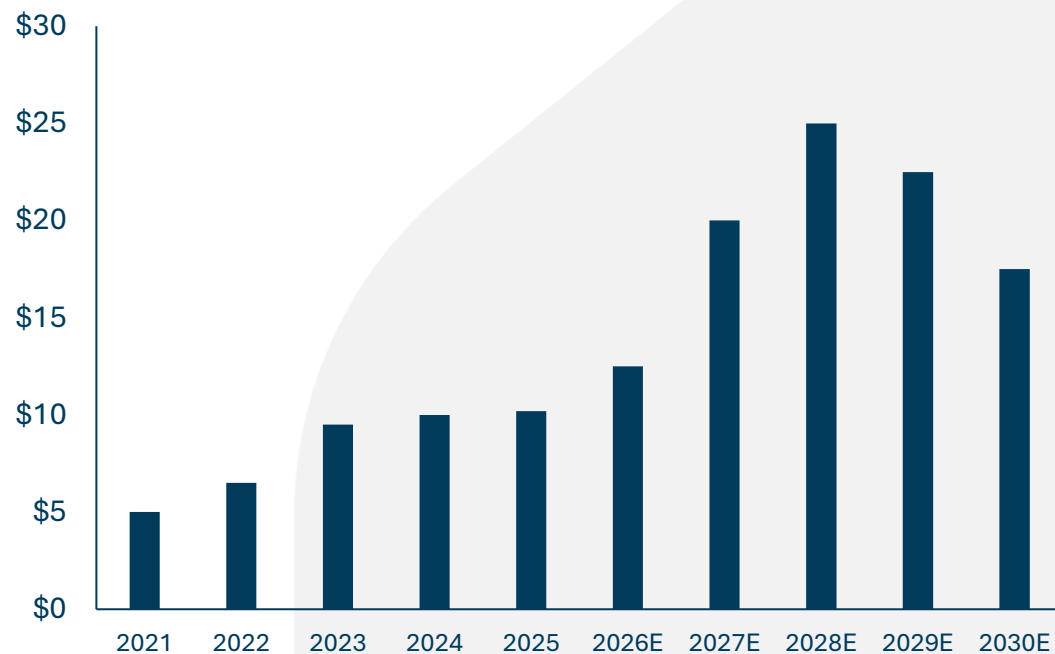
Maintain Flexibility

Lead in strong markets while monitoring local political realities and risks

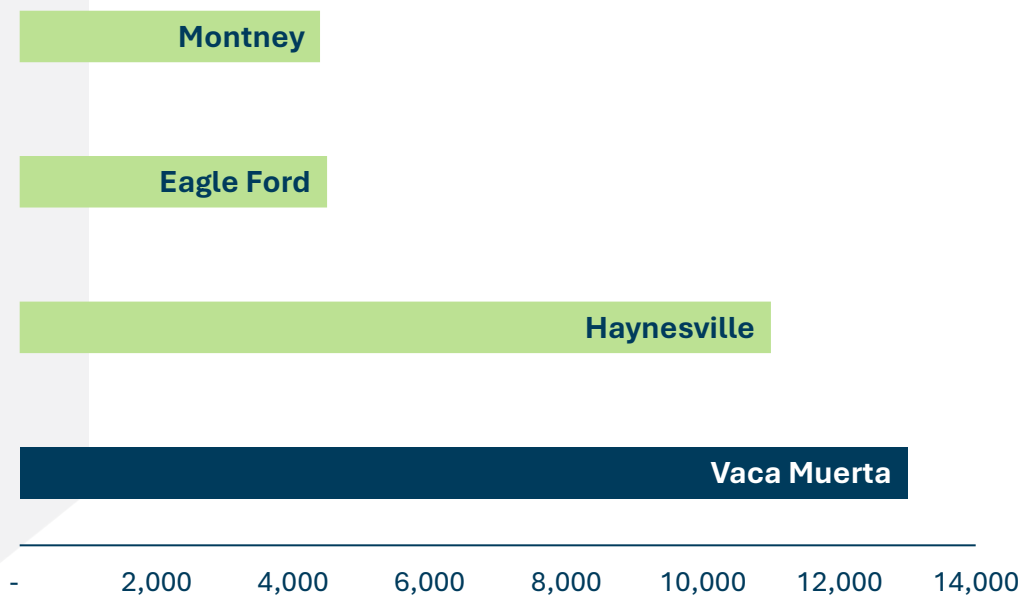
1) Rystad; Spears; L.E.K. research and analysis, Oxford Economics' PPI, Enerflex estimate

Growth Drivers: *Developing Opportunities in Argentina*

Vaca Muerta Investment (US\$B)⁽¹⁾



Estimated Gas Recovery (mmcf)⁽¹⁾



Record Production
 Argentina saw record oil and gas production in 2025

\$25B / year by 2028⁽¹⁾
 Vaca Muerta investment continues to increase

LNG Developments
 Supported by commitments from YPF, Eni, and XRG (ADNOC)

Lowest inflation rate since 2017
 With a continued focus on deregulation

1) YPF Investor relations material, Enverus Intelligence Research

Middle East: *Iran Conflict Considerations*

Energy security, diversification of supply, and emphasis on domestic resources expected to be enduring themes for our client partners

The conflict has the potential to increase the value of secure, resilient, and geographically diversified natural gas infrastructure

Assessing Value Creation Opportunities for Enerflex

Engineered Systems

Modular solutions enable rapid replacement, debottlenecking, and temporary capacity

After-Market Services

Repair, replacement, restart support, and service as assets return to operation

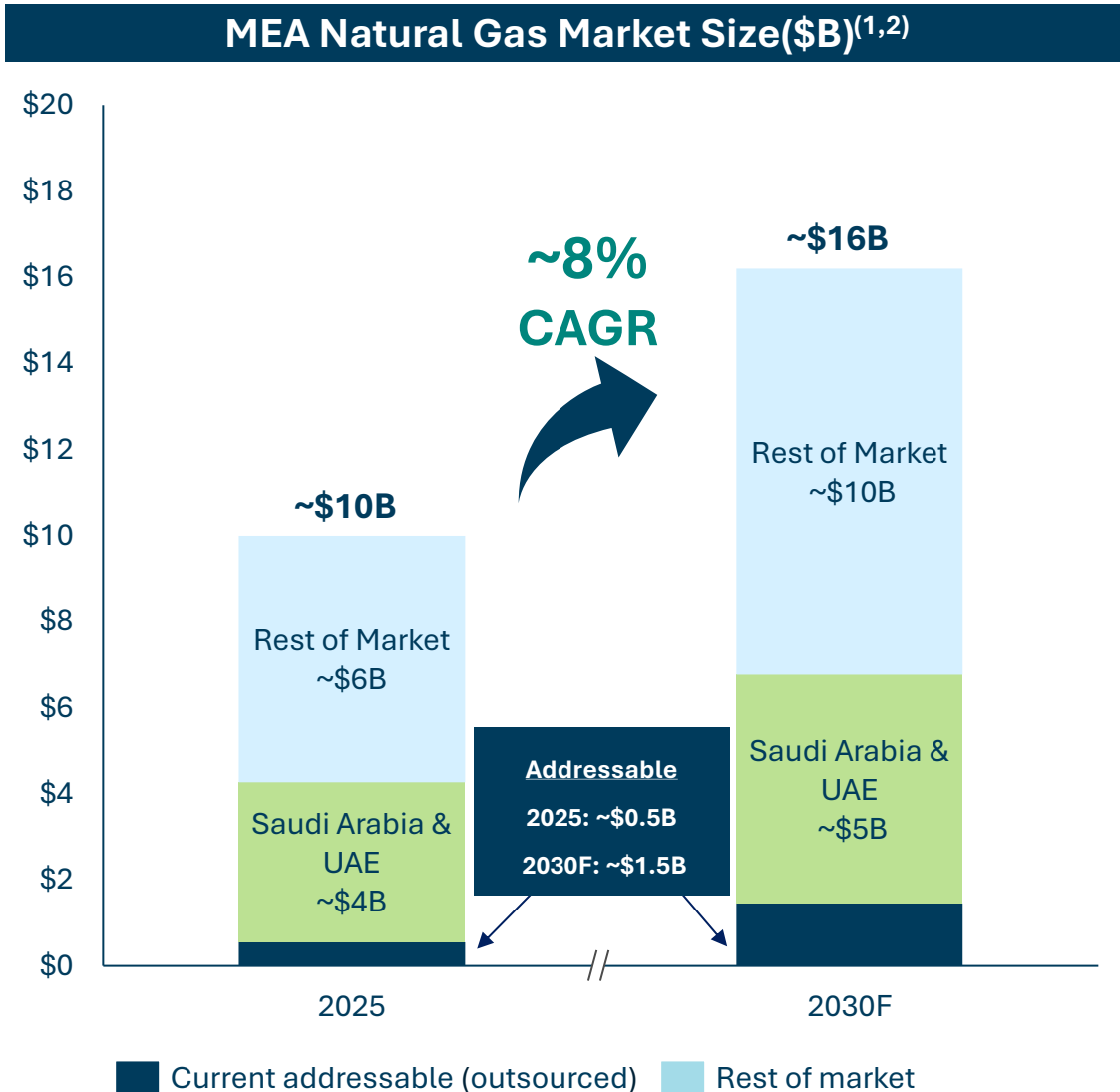
Energy Infrastructure

Provides customer flexibility to deploy capital toward rebuilding

North America and LATAM

Increase in short-cycle energy investments, especially if oil prices settle above pre-conflict levels

Growth Drivers: MEA



Core Priorities

Compete

where our technology differentiates and lowers costs

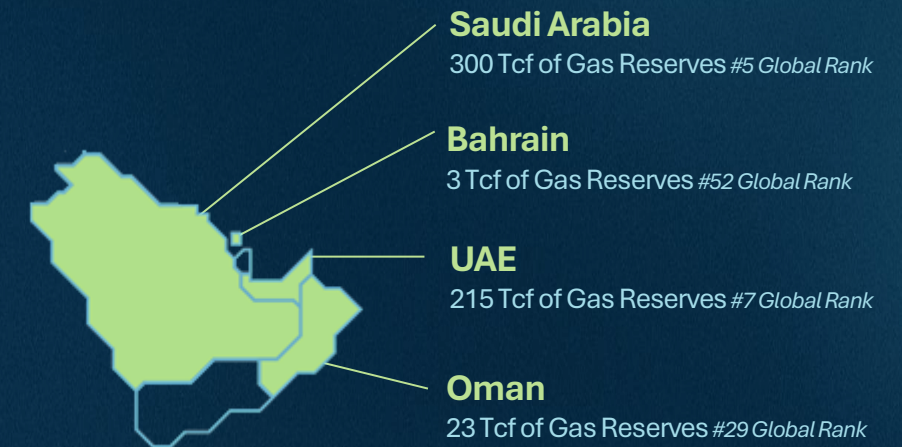
BOOM Model

Explore value creating opportunities with increasing adoption of the model

Assess Opportunity

to expand EI presence in the GCC while optimizing risk-return profile

Key Markets⁽³⁾



1) Spears & Associates, Global Data, L.E.K, Rystad, Enerflex estimate
 2) Forecast market growth assumes that BOOM projects are economic enough to be selected over self-operation
 3) EIA



Our Financial and Capital Allocation Framework

Shareholder Value Creation

Strong Financial Foundation To Enable Value Creation:

Enerflex has positioned its business for long-term value creation

Resilient Business Model

65% of Adjusted Gross Margin from Recurring Sources⁽¹⁾

Strong FCF Generation

\$562M since beginning of 2023⁽²⁾

Disciplined Capital Allocation Framework

Attractive Risk Adjusted Returns



Financial Flexibility

Leverage Ratio of 0.9x and \$500M+ of Liquidity⁽³⁾

Attractive Returns

Record ROCE of 17.3%⁽¹⁾

1) Q1/26 TTM

2) Q1/23 through Q1/26

3) Leverage Ratio refers to Bank-adjusted net debt to EBITDA ratio as at March 31, 2026, refer to Specified Financial Measures

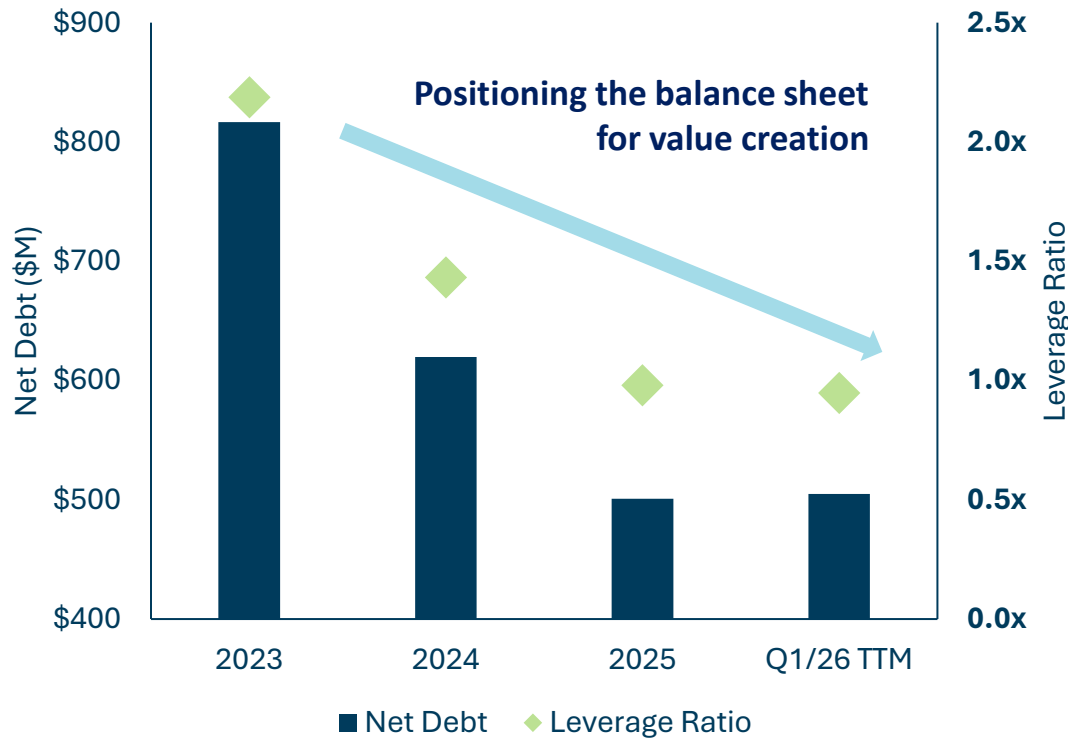
Financial Flexibility and Record Returns

0.9x
Leverage ratio at the end of Q1/26⁽¹⁾

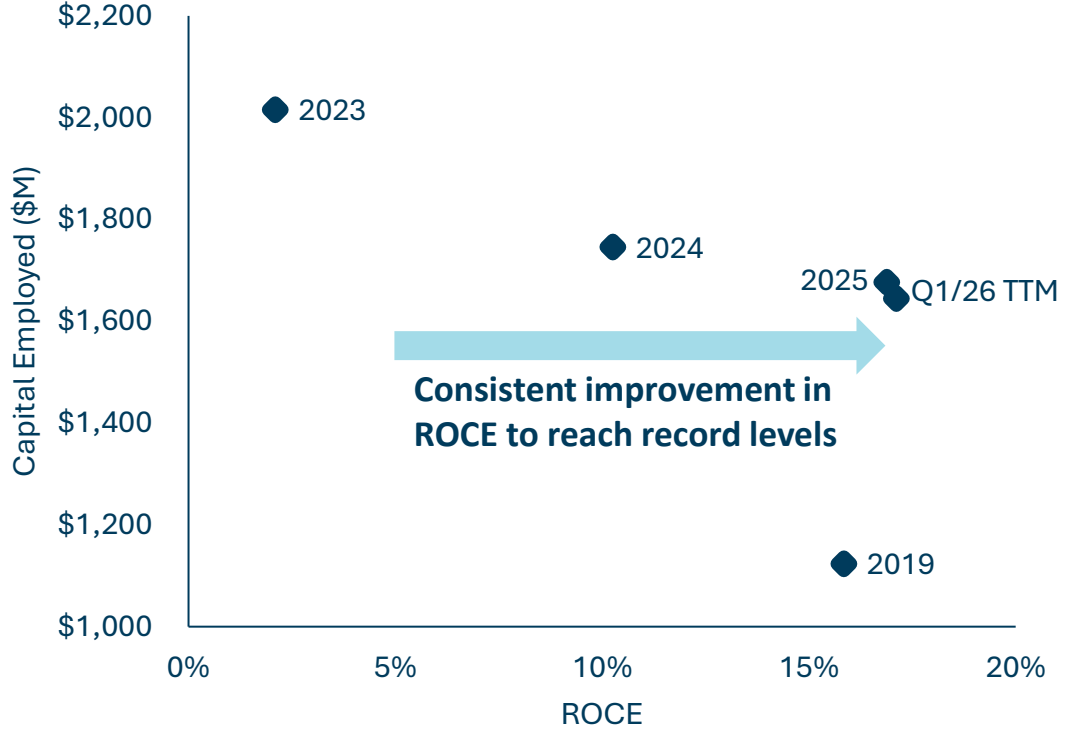
\$500M+ Liquidity
With debt maturities extending through January 2031⁽²⁾

- Corporate credit rating upgrades by each of S&P, Moody's and Fitch: currently BB/Ba2/BB (stable outlooks)⁽²⁾
- ROCE has increased to record levels, reflective of strong operating performance and deleveraging

Net debt and Leverage Ratio⁽¹⁾



ROCE



1) Leverage Ratio refers to Bank-adjusted net debt to EBITDA ratio as at March 31, 2026, refer to Specified Financial Measures
 2) As at March 31, 2026. Revolving credit facility maturity is July 2028 and HY Notes mature in January 2031

Strong FCF and Increasing Growth Capex

Capital Allocation

Shifting to growth

Growth Capex

2026 focused on U.S contract compression expansion

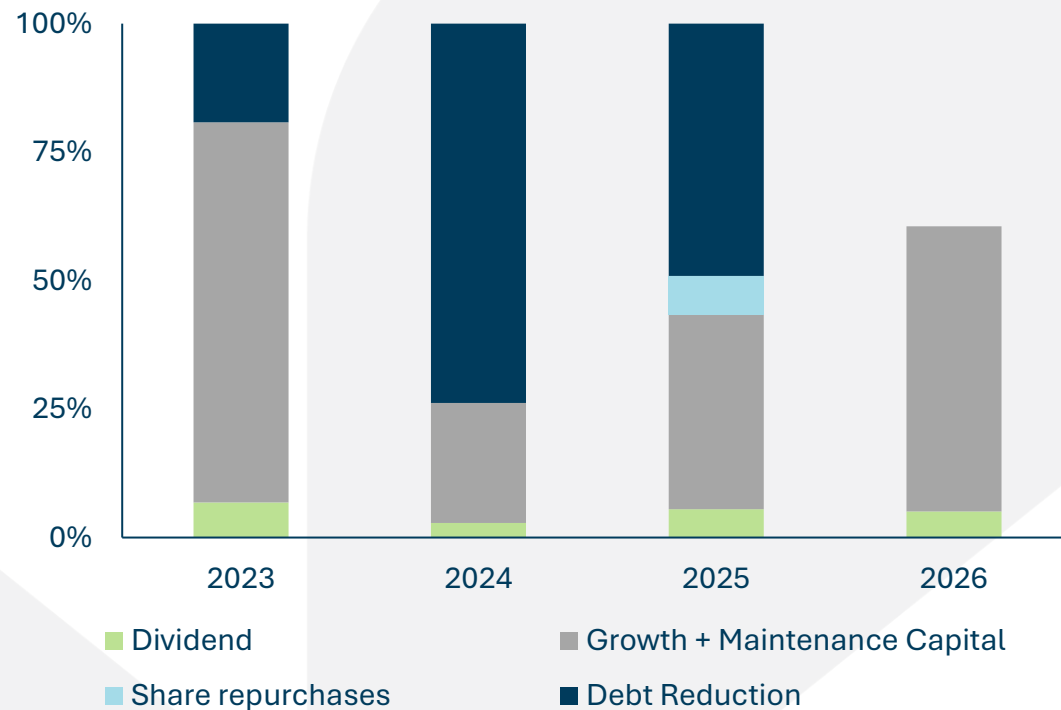
Middle East

Continue to evaluate opportunities to organically expand in the region

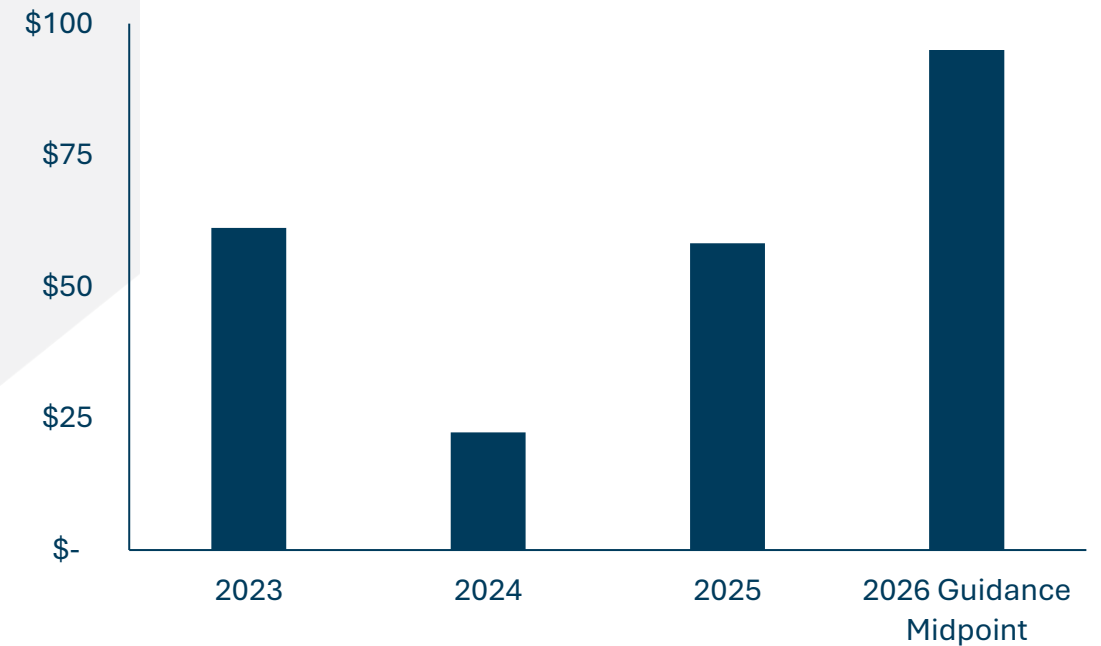
LATAM

Investments in LATAM fleet are included in maintenance capex

Allocation of Free Cash Flow by Year⁽¹⁾



Growth Capex (\$M)



1) 2026 Free Cash Flow based on 2026 consensus estimates, current quarterly dividend of C\$0.0425/share and midpoint of 2026 capital spending guidance (May 7, 2026, Q1/2026 press release)

Enerflex's Capital Structure and Capital Allocation Framework

- Strong financial position provides flexibility throughout cycles
 - Leverage ratio exited Q1/26 at 0.9x
- Increase organic growth capital spending
 - Compete where Enerflex can generate strong lifecycle economics
- Deploy capital toward selective bolt-on acquisitions to accelerate scale and enhance capabilities
 - Strategic focus on expansion of North American business (ES, Contract Compression, and AMS)
- Sustainable dividend increases
 - Providing a sustainable and growing dividend is core to Enerflex's total return proposition for shareholders
- Opportunistically repurchase common shares
 - When they are undervalued, Enerflex's balance sheet is strong, and repurchases are accretive vs. other uses for capital

Enerflex: Driving Value Creation

Positioning	Focus	2026 – 2030 Objective
Profitability	<ul style="list-style-type: none"> Productivity and a relentless approach to cost improvement Further efficiencies related to financing costs and income taxes 	<ul style="list-style-type: none"> Adjusted EBITDA margin: 200+ bps (full cycle) Cash conversion ratio: 200+ bps (FFO / Revenue; full cycle)⁽¹⁾
Targeted Growth	<ul style="list-style-type: none"> \$20B+⁽¹⁾ natural gas, power, and water market Compete where Enerflex can generate strong lifecycle economics Disciplined organic growth in core businesses + selective bolt-on acquisitions to accelerate scale and enhance capabilities 	<ul style="list-style-type: none"> Growth Above Market <ul style="list-style-type: none"> Market CAGR = ~6%⁽²⁾
Capital Allocation	<ul style="list-style-type: none"> Strong financial position provides flexibility throughout cycles Disciplined and returns focused 	<ul style="list-style-type: none"> ROCE: 200+ bps (full cycle) Sustainable dividend increases Opportunistically repurchase common shares

1) Refer to Specified Financial Measures

2) Spears: The Upstream Gas Compression Market (April 2026), Enerflex Estimate, GCA, Global Data, EPA, L.E.K & Rystad



Positioned for Growth and Value Creation

Enerflex is positioned to translate growing market demand, operational improvement, and disciplined capital allocation into shareholder value creation.

**Leader in growing markets
aligned with secular growth
trends**

**Resilient business focused
on core natural gas and
power generation
platforms**

**Clear strategy to create
value through growth and
operational improvements**

**Disciplined capital
allocation framework
focused on value creation
for shareholders**

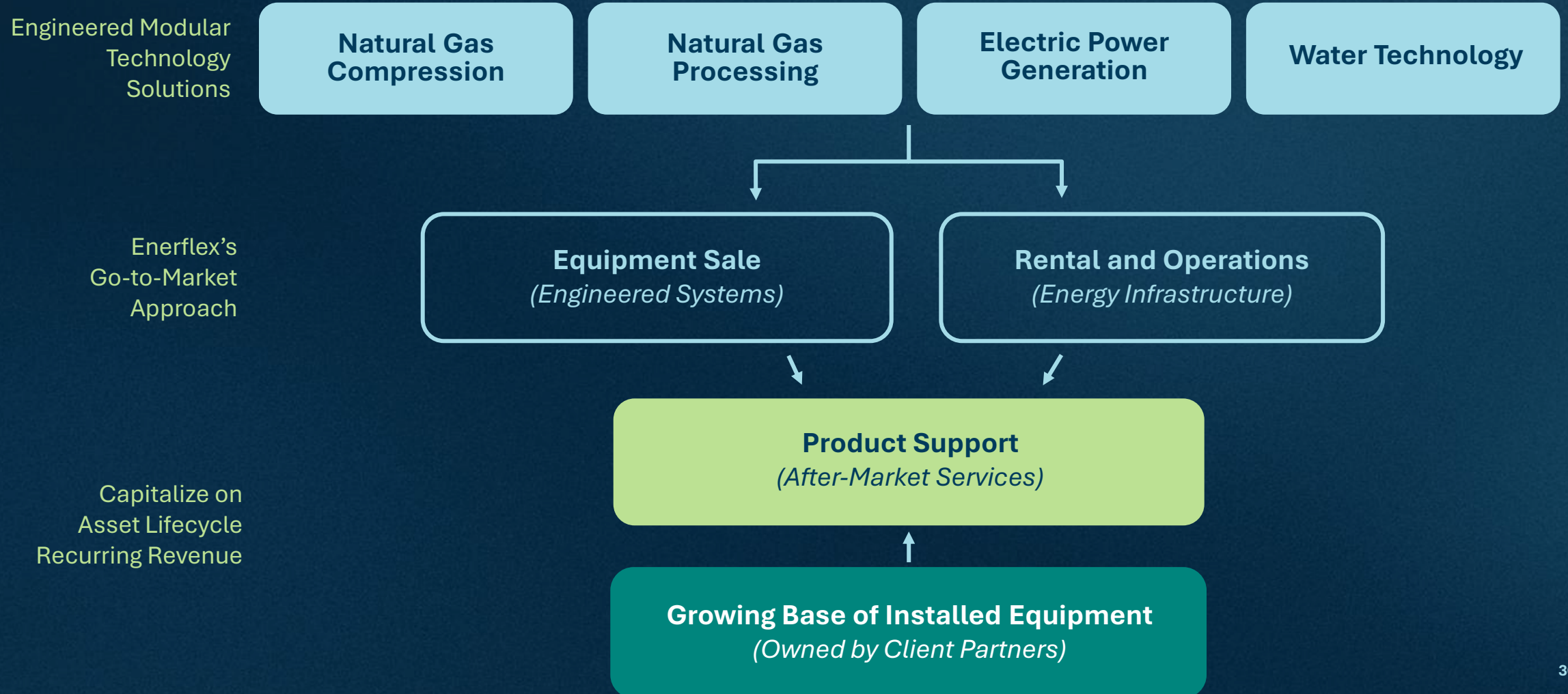


Appendix

Our Business

Strengths and Operating Priorities

Leveraging Technology: *Meeting Customers Where They Are*



Engineered Systems Overview

	Gas Compression	Gas Processing	Power Generation
Current Global Market Size	\$4B+(1)	\$4B+(1)	\$5B+(1)
2025-30 CAGR	~6% ⁽¹⁾	~6% ⁽¹⁾	8% ⁽¹⁾
Enerflex Positioning	Leading packager for upstream and midstream gas applications (particularly in high HP); well-regarded for quality and reliability	Respected provider of modular solutions with strength in cryogenic gas processing and integrated systems	Well-positioned to grow by leveraging existing capabilities, supplier relationships, and expanding services
Enerflex Offerings	<ul style="list-style-type: none"> • Reciprocating compressor packages • Rotary compression packages 	<ul style="list-style-type: none"> • Separators • Dewpoint control & extraction • Fractionation • Cryo & refrigeration systems • Separators • Amine sweetening • Dehydration 	<ul style="list-style-type: none"> • Gas engine equipment packages • Modular electrical power solutions

Core Priorities

Optimize

Manufacturing footprint to improve margins and throughput

Execution

Through integrated engineering capabilities

Increase Margins

With disciplined continuous improvement and productivity

Expand Offerings

Integrated capabilities that complement our leading position

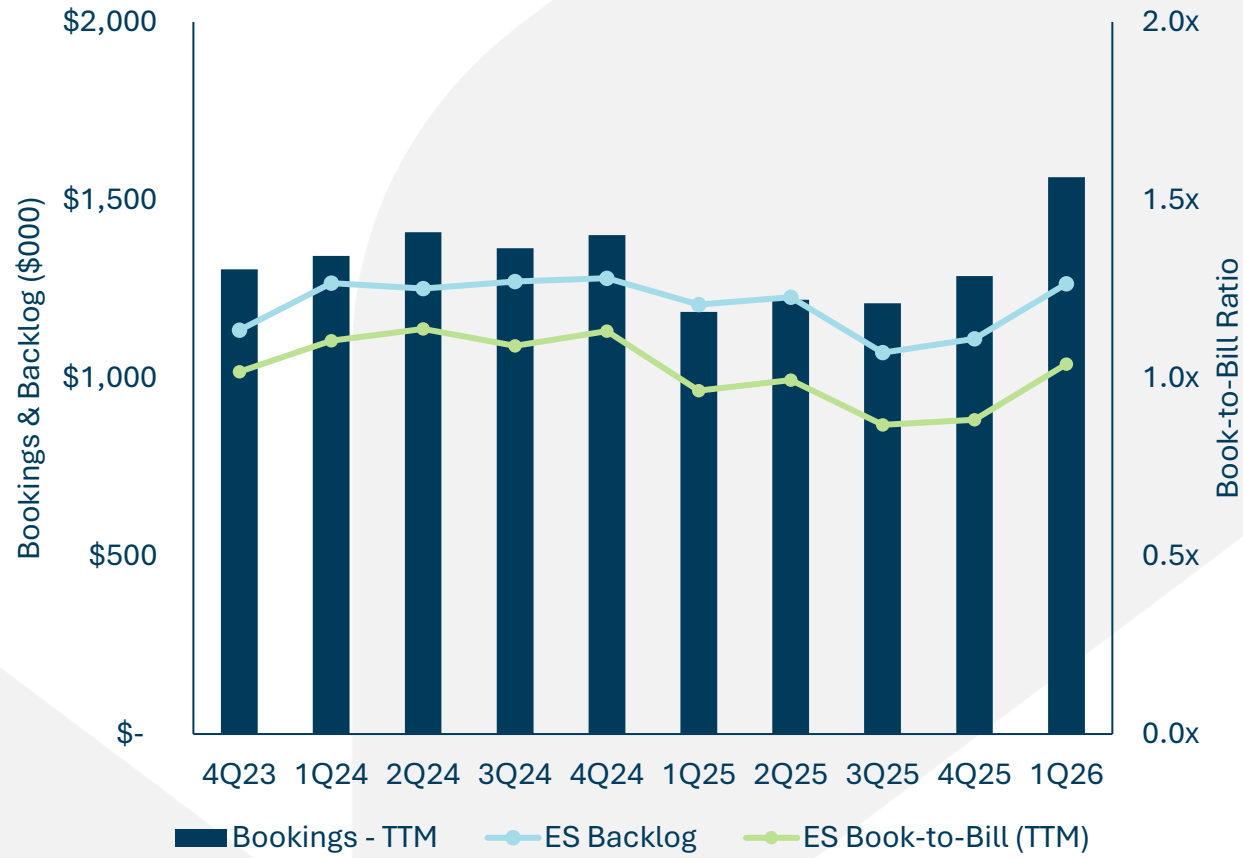
1) Spears: The Upstream Gas Compression Market (April 2026), Enverus Intelligence Research, S&P Global, Enerflex Estimate GCA, Global Data, EPA, L.E.K & Rystad

Engineered Systems Overview

\$1.2B
Average backlog since Q1/23⁽¹⁾

\$344M
Average quarterly bookings since Q1/23⁽²⁾

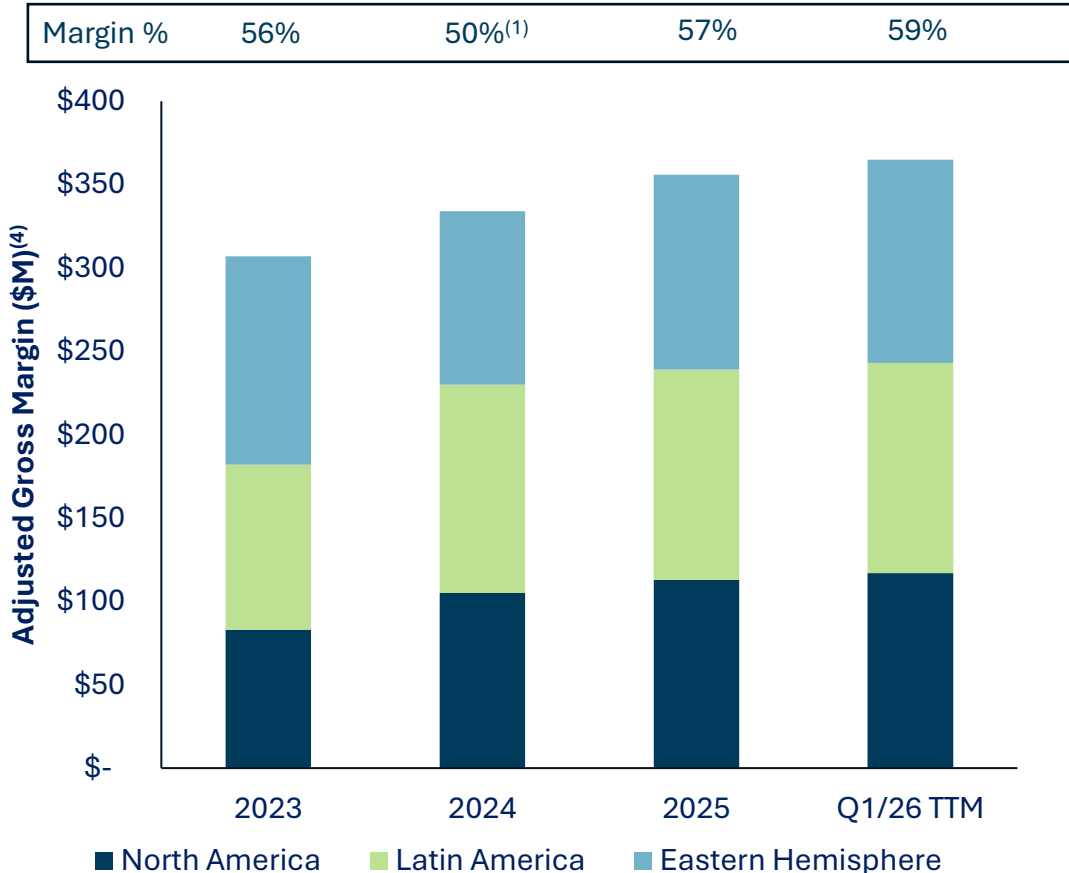
1.1x
Book-to-Bill ratio since Q1/23⁽²⁾



1) ES backlog represents unsatisfied performance obligations related to the ES product line
2) Refer to Specified Financial Measures

Energy Infrastructure Overview

Strong Gross Margin and Steady Cash Generation



1) Bisat-C was converted to a finance lease in 2024 resulting in a \$93 MM increase in revenue and a \$3 MM increase in gross margin
 2) BOOM projects as at December 31, 2025
 3) As at March 31, 2026, based on revenue over the remaining term of existing contracts
 4) Refer to Specified Financial Measures

Core Priorities – EI

North America

Build in-demand fleet focused on high-return asset classes



Latin America

Capitalize on leading position focused on Argentina



MEA

Leverage position, expand further in GCC countries



Enerflex provides client partners with operational and manufacturing expertise

~5 Years⁽²⁾

weighted average contract term

17

distinct gas and water technology BOOM projects in MEA

2033⁽³⁾

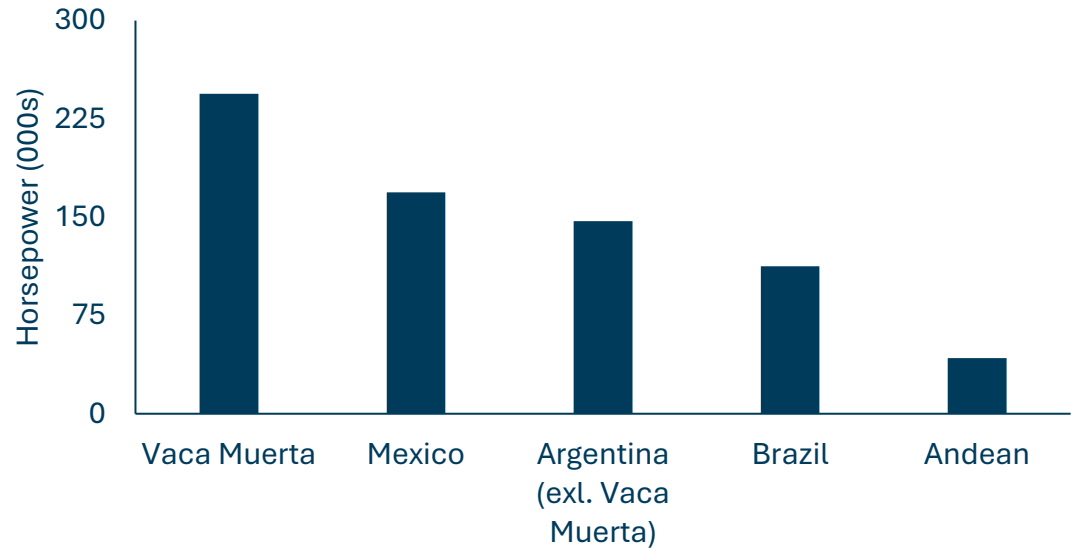
current contracts extend to with strong expected renewal rates

\$1.3B⁽³⁾

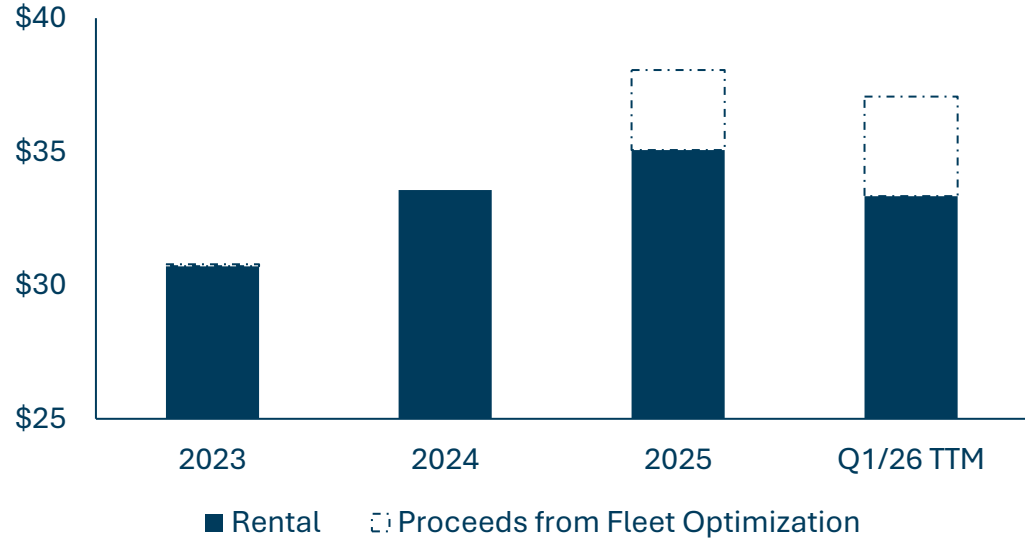
revenue and payments under contract

Energy Infrastructure: LATAM

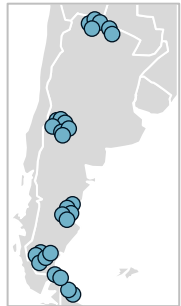
Horsepower by Country/Basin (000's)⁽¹⁾



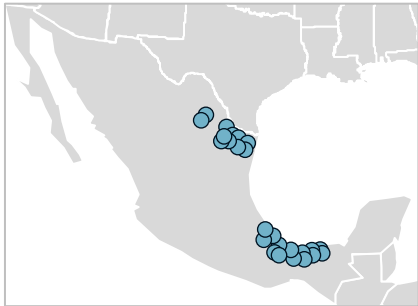
Revenue/HP/Month



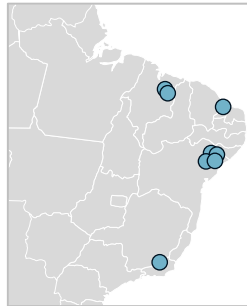
Argentina



Mexico



Brazil



Andean



1) As at March 31, 2026

Growth Drivers: Middle East Energy Infrastructure

Revenue and Payments Under Contract⁽¹⁾

~\$0.8B

Weighted Average Contract Term⁽²⁾

~5 years

Current contracts extend to⁽²⁾

2033

Current Operations

\$10B+

Natural gas and power generation market with strong secular growth trends

Oman & Bahrain

Well established markets for modular BOOM projects

Emerging Opportunities



Saudi Arabia

Evaluating modular BOOM approach for new project developments



UAE

Opening for modular BOOM projects with several opportunities

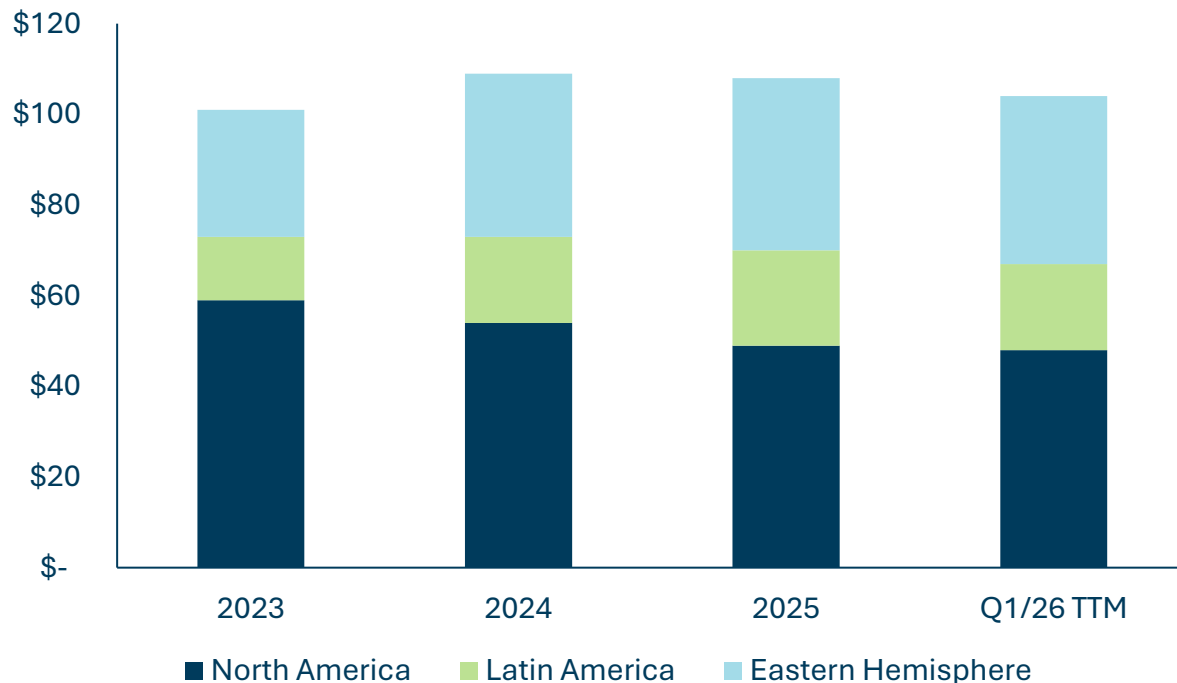


1) Eastern Hemisphere EI Contract Backlog as at March 31, 2026, represents unsatisfied performance obligations related to the EI product line
 2) As at December 31, 2025

After-Market Services: Stable Profitability with Power Optionality

- AMS presence focused in countries that complement Enerflex's ES and EI solutions
- Broad scope of value-add services: installation, commissioning, operations and maintenance, and parts
- Operations in 11 countries; market leader in North America, Argentina, Brazil, Mexico, Bahrain and Oman

After-Market Services – Adjusted Gross Margin (\$M)



Core Priorities

Grow Profitable Services

Expand retrofit work for higher margins with tight supply outlook

Utilize Scale and Breadth of Talent

Optimize costs through basin focus and pooling of resources across AMS and contract compression lines

Power

Capture the Power O&M tail for installation and O&M services



Disclosures

Specified Financial Measures

Adjusted EBITDA		
\$ millions, except percentages	Three months ended March 31,	
	2026	2025
EBIT	73	66
Depreciation and amortization	37	39
EBITDA	110	105
Share-based compensation	22	(3)
Impact of finance leases		
Principal payments received	10	8
Unrealized loss on redemption options	(5)	3
Adjusted EBITDA	137	113

Free Cash Flow		
\$ millions, except percentages	Three months ended March 31,	
	2026	2025
Funds from operations ("FFO")	95	62
Net change in working capital and other	(63)	34
Cash provided by operating activities ("CFO")	32	96
Less:		
Capital expenditures - Maintenance and PP&E	(9)	(8)
Capital expenditures - Growth	(7)	(6)
Lease payments	(6)	(6)
Add:		
Proceeds on disposals of PP&E and EI assets - operating leases	5	9
Free cash flow	15	85

- Adjusted EBITDA is a non-IFRS measure that excludes unique, non-recurring, or non-cash items—such as restructuring, transaction and integration costs, share-based compensation volatility, certain lease accounting impacts, note redemption option gains or losses, and goodwill impairments—to better reflect ongoing operating performance, and may not be comparable to similarly titled measures used by other issuers. Refer to reconciliation of Non-IFRS financial measures in the advisory statements. Adjust EBITDA % is calculated as adjusted EBITDA as a percentage of revenue
- The Company defines free cash flow ("FCF") as cash provided by (used in) operating activities, less total capital expenditures (growth and maintenance) for EI assets - operating leases and PP&E, mandatory debt repayments, and lease payments, while proceeds on disposals of EI assets - operating leases and PP&E are added back. Refer to the reconciliation of Non-IFRS financial measures in the advisory statements
- Enterprise Value is a supplementary measure intended to measure the Company's total value, calculated as market capitalization plus Net Debt
- The company defines Liquidity as cash and cash equivalents and amounts not drawn on the revolving credit facility
- The Bank adjusted net debt to EBITDA ratio is used in assessing the company's compliance with financial covenants related to its debt, certain adjustments are made to EBITDA to determine Enerflex's bank-adjusted net debt to EBITDA ratio. These adjustments, and Enerflex's bank-adjusted net debt to EBITDA ratio, are calculated in accordance with, and derived from, the Company's financing agreements
- ES Bookings, ES Book-to-Bill ratio (calculated as ES bookings divided by ES revenue) and various supplementary or "non-IFRS" financial measures are defined in the Company's Management's Discussion and Analysis for the year ended December 31, 2025 and Management's Discussion and Analysis for the three months ended March 31, 2026
- Enerflex also refers to cash provided by operating activities before net change in working capital and other as "Funds from Operations" or "FFO"

Specified Financial Measures Continued

Gross margin before depreciation and amortization

\$ millions	Three months ended March 31, 2026				
	EI	AMS	Recurring Product Lines	ES	Total
Gross Margin	65	20	85	60	145
Depreciation and Amortization	30	2	32	2	34
Gross margin before depreciation and amortization	95	22	117	62	179

\$ millions	Three months ended March 31, 2025				
	EI	AMS	Recurring Product Lines	ES	Total
Gross Margin	57	24	81	47	128
Depreciation and Amortization	29	2	31	2	33
Gross margin before depreciation and amortization	86	26	112	49	161

ROCE

\$ millions	Three months ended March 31,	
	2026	2025
Trailing 12-months EBIT	290	66
Average capital employed		
Average net debt (TTM)	550	659
Average shareholders equity (TTM)	1,129	1,051
Average Capital employed	1,679	1,710
ROCE	17.3%	14.2%

- 1) The Company uses adjusted gross margin also referred to as gross margin before depreciation and amortization ("GM before D&A") to assess operational performance of each product line. GM before D&A is defined as gross margin excluding depreciation and amortization, which can vary based on the nature and origin of assets. The presentation of GM before D&A should not be considered in isolation from gross margin or as a replacement for measures prepared as determined under IFRS. Adjusted gross margin from recurring sources also referred to as recurring GM before D&A, is used to evaluate Enerflex's recurring business, and it is defined as GM before D&A from the EI and AMS product lines
- 2) Enerflex defines bank-adjusted net debt to EBITDA as borrowings under the Revolving Credit Facility ("RCF") and Notes less cash and cash equivalents, divided by EBITDA for the trailing 12-months, as defined by the Company's lenders.
- 3) ROCE is a measure used to analyze operating performance and efficiency of the Company's capital allocation process. The ratio is calculated by taking TTM EBIT divided by capital employed. Capital employed is average debt and shareholders' equity less average cash for the trailing four quarters.

Advisory Statements

Advisory Regarding Forward-looking Information and Statements

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” (and together with forward-looking information, “FLI”) 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 information and statements other than information and 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 FLI. In particular, this presentation includes (without limitation) forward-looking information pertaining to: the ability of the Company to increase each of adjusted EBITDA margin, cash conversion ratio and ROCE by 200+ bps and the timing associated therewith, if at all; the ability of Enerflex to capitalize on opportunities to create capacity, enable growth, and improve earnings, the associated objectives through 2030, and the timing associated therewith, if at all; the ability of Enerflex to drive value creation and the related objectives through 2030, the timing associated therewith, if at all; expectations as to the anticipated global market size of After-Market Services (“AMS”), Energy Infrastructure (“EI”), and Engineered Systems (“ES”) and that Enerflex will see strong growth in each of these product lines through 2030, if at all; opportunities within the data center development space and that such opportunities will be available to Enerflex, available within Enerflex’s core markets and business lines, and the timing associated with such opportunities, if at all; in North America: (a) expectations as to the market size of AMS, ES, and Contract Compression and the ability of Enerflex to execute on its core priorities within each business line and the timing associated therewith, if at all; (b) expectations as to gas production and compression outlook through 2030 and the associated increases in LNG export capacity, U.S. gas power demand growth including data center build out, and incremental gas takeaway capacity in the Permian; (c) expected increases in the U.S. contract compression fleet and the regions in which such increases are projected for; (d) the market opportunities including capital spending on data centers, BTM power generation requirements, BTM power to be generated using reciprocating engines, and potential market opportunity for BTM power generation using reciprocating engines, and the ability of Enerflex to capitalize on such opportunities; and (e) the ability of Enerflex to convert opportunities into bookings and to complete the booking on the terms negotiated and the timing associated therewith, if at all; in Latin America: (a) expectations as to the compression market size by country; (b) expectations as to the CAGR in Argentina through 2030; (c) the ability of Enerflex to execute on identified market opportunities and the timing associated therewith, if at all; (d) the estimated gas recovery within various formations including Vaca Muerta; and (e) expectations as to continued strong investment in Vaca Meurta; in the Eastern Hemisphere: (a) expectations of enduring themes for our client partners due to the Iran conflict, the potential opportunities for Enerflex and the ability of Enerflex to capitalize on such opportunities, if at all; (b) the potential increase in value of secure, resilient, and geographically diversified natural gas infrastructure as a result of the conflict and the quantum and timing of such increase, if at all; (c) the natural gas market size in identified key markets; and (d) the ability of Enerflex to execute on its core priorities within the region and the timing associated therewith, if at all; the ability for Enerflex to identify and successfully execute on targeted growth activities including bolt-on acquisitions and the timing associated therewith, if at all; Enerflex’s capital structure and capital allocation framework, expectations in respect of such structure and framework, opportunities in connection therewith, and the timing thereof, if at all; the global market size of the ES business through 2030 and related CAGR for compression, gas processing, and power generation; the ability of Enerflex to meet the identified objectives to drive value creation and the timing associated therewith, if at all; and expectations that contracts will continued to be honored and remain unamended and in full force and effect for the duration of their remaining terms.

Advisory Statements

Advisory Regarding Forward-looking Information and Statements

All FLI in this presentation are subject to important risks, uncertainties, and assumptions, which may affect Enerflex's operations, including, without limitation: continued strong demand across North America, Latin America, and the Middle East; continued growth opportunities in power generation and digital services; continued growth in global natural gas, power generation, and water infrastructure markets through 2030; continued growth in related infrastructure to support additional demand; continued growth in North American compression, processing, and power generation markets; continued demand for modular processing and contract compression solutions; increasing compression demand associated with gas production growth; continued growth in U.S. contract compression demand; continued high fleet utilization and demand for large horsepower compression units; continued customer activity in the Permian, Midcon, and other core basins; continued growth in behind-the-meter ("BTM") power generation demand; increasing power demand associated with data center development; a portion of BTM power demand will be met using reciprocating engines; continued development of Vaca Muerta and associated infrastructure demand; continued LNG development activity in Argentina; continued support from key industry participants including YPF, Eni, and XRG; continued macroeconomic stabilization and deregulation in Argentina; continued growth in Argentine oil and gas production; energy security, supply diversification, and domestic resource development remain priorities for customers; geopolitical instability may increase investment in secure and diversified natural gas infrastructure; increasing adoption of outsourced and BOOM-style infrastructure projects; Enerflex successfully expands operations and project opportunities within Saudi Arabia and the UAE; BOOM projects remain economically competitive relative to customer-owned alternatives; continued demand for after-market services, retrofit work, and maintenance activity; continued profitability improvements through operational scale and resource optimization; continued strong free cash flow generation and liquidity; Enerflex maintains targeted leverage levels and financial flexibility; continued access to debt and capital markets; continued disciplined capital allocation and growth investment opportunities; contractual counterparties continuing to honor the terms of their contracts over the remaining life of their contracts; changes to, and introduction of new, governmental regulations, laws, and income taxes; availability of qualified personnel or management; 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 ability to maintain desirable financial ratios and ratings; 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, 2025, (ii) Enerflex's management's discussion and analysis for the year ended December 31, 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 FLI 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 FLI, 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

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 earnings before net finance costs, income taxes, depreciation and amortization ("EBITDA"); ES bookings; ES book-to-bill ratio; gross margin before depreciation and amortization; recurring gross margin before depreciation and amortization; free cash flow; dividend payout ratio; bank-adjusted net debt to EBITDA ratio; and return on capital employed. These measures should not be considered as alternatives to net earnings or any other measure of performance under IFRS. Reconciliation of these non-IFRS measures to the most directly comparable IFRS measure is provided in Enerflex's management discussion and analysis for the year ended December 31, 2025, available under the electronic profile of the Company on SEDAR+ and EDGAR at www.sedarplus.ca and www.sec.gov/edgar, respectively. ES bookings and ES book-to-bill ratio do not have a directly comparable IFRS measure.