Tomorrow
starts today

Enerflex

2026

Investor Update

August 2026

Enerflex and Our Strategy

Compete Intentionally. Improve Relentlessly.

Enerflex Delivers

US$3.2B
Enterprise Value[1,2]

7
Core Operating Countries[3]

100+
Years of Operating History

4,400+
Employees

$2.6B
Q2/26 TTM Revenue

$533M
Q2/26 TTM Adjusted EBITDA[2]

$231M
Q2/26 TTM FCF[2]

20.7%
Q2/26 TTM Adjusted EBITDA Margin %[2]

65%
% of GM before D&A from Recurring Sources[2]

0.8x
Net Debt / Adjusted EBITDA (Q2/26 TTM)[2]

15.4%
Return on Capital Employed (Q2/26 TTM)[2]

1) Based on Q2/26 net debt and EFXT closing share price of $22.09 as of August 5, 2026
2) Refer to Specified Financial Measures
3) Core countries: United States, Canada, Oman, Bahrain, Argentina, Mexico, and Brazil

Premier Customer Base

Diversified customer base with long-standing relationships

100%
Top 10 customers that are NOC or Investment Grade[1]

15+ years
Average relationship with top 10 customers[1]

~35%
Low revenue concentration risk top 10 customers account for[1]

~5%
Total Revenue from top customer accounts for[1]

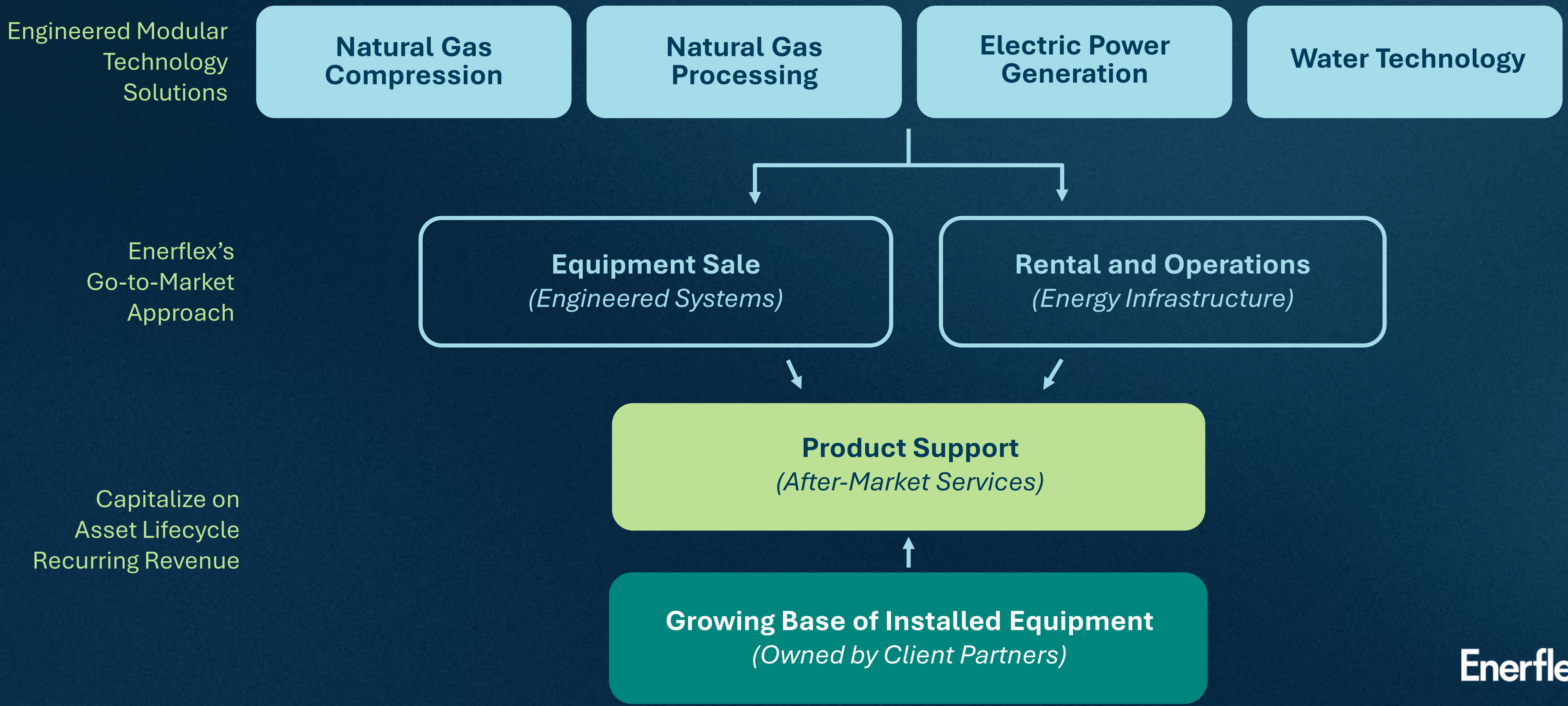
1) Year ended December 31, 2025

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

Leveraging Technology:
Meeting Customers Where They Are



Enerflex

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

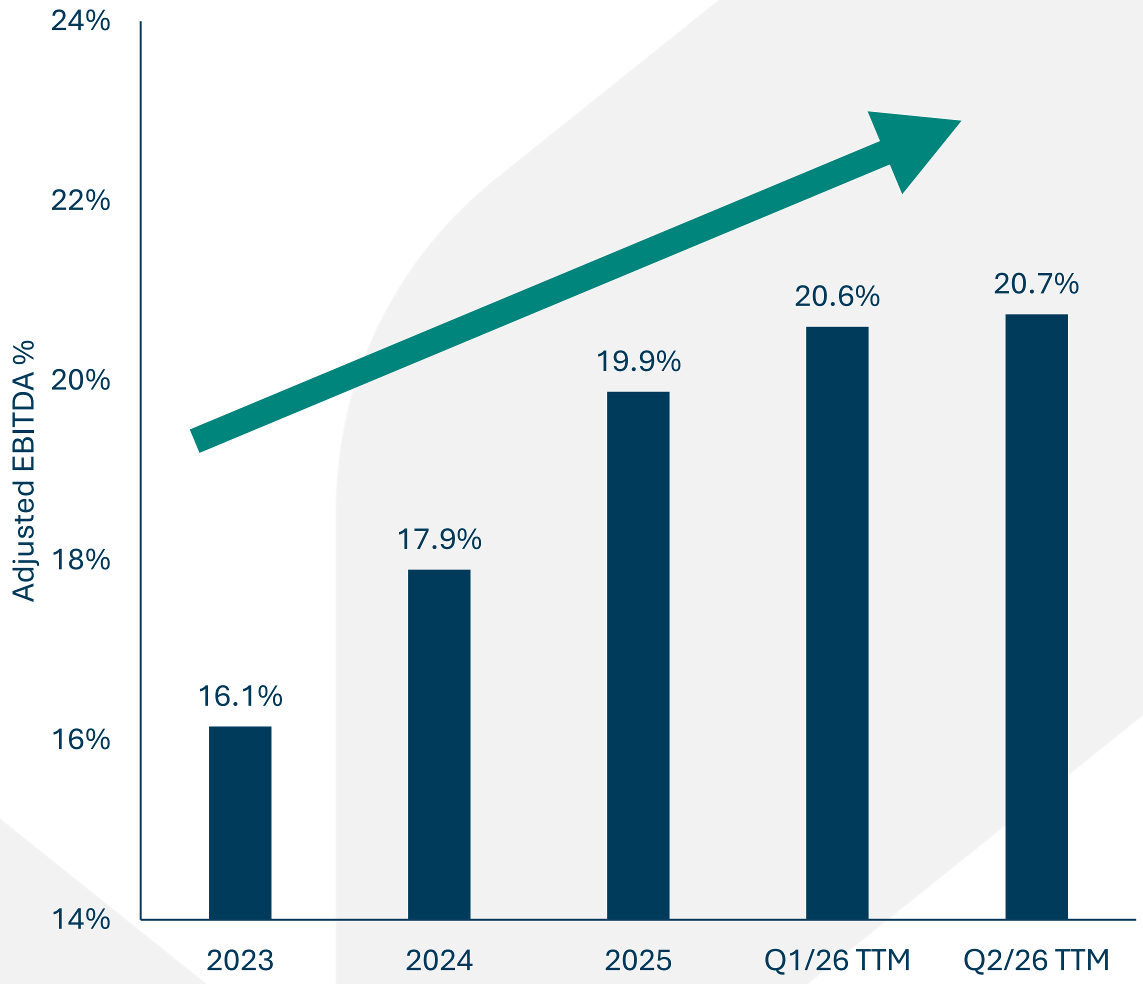
Clear Strategic Direction Across Regions and Business Lines

	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
North America	**ES**	Expand market leadership through cost optimization and growth in gas and power
North America	**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
International	**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

Supply Chain
Professionalize $1.9B enterprise-wide spending

Lean / Continuous Improvement
Energized workforce on waste reduction and key projects

Modernize IT / Automation Systems
to leverage data and insight for productivity improvements

1) Refer to Specified Financial Measures

ReliaCore
by Enerflex

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 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

~$594M since beginning of 2023[2]

Disciplined Capital Allocation Framework

Attractive Risk Adjusted Returns

Financial Flexibility

Leverage Ratio of 0.8x and $600M+ of Liquidity[3]

Attractive Returns

ROCE of 15.4%[1]

1) Q2/26 TTM
2) Q1/23 through Q2/26
3) Leverage Ratio refers to Bank-adjusted net debt to EBITDA ratio as at June 30, 2026, refer to Specified Financial Measures

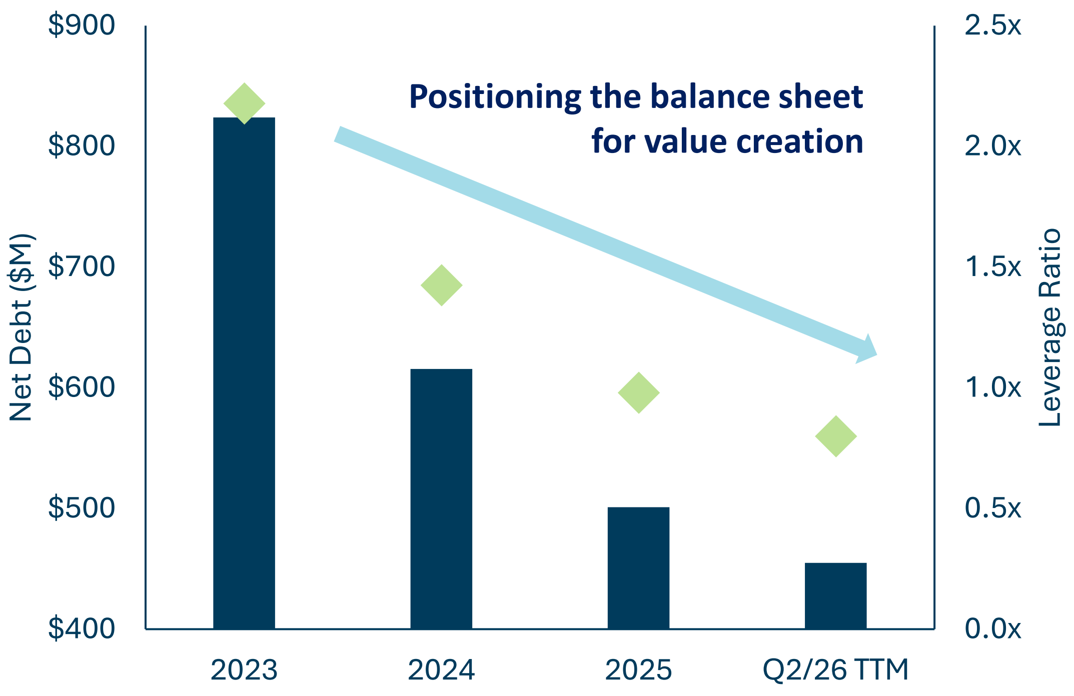
Financial Flexibility and Record Returns

0.8x
Leverage ratio at the end of Q2/26[1]

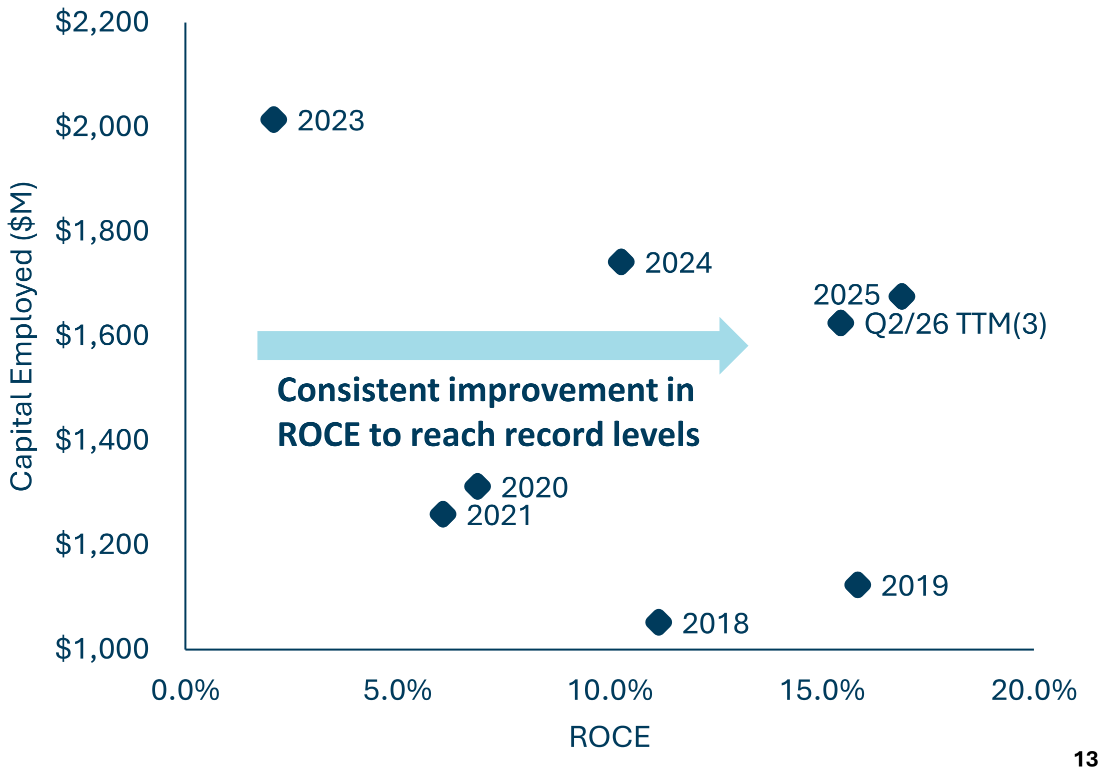
$600M+ Liquidity
With debt maturities extending through January 2031[2]

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

Net debt and Leverage Ratio[1]



ROCE[3]



1) Leverage Ratio refers to Bank-adjusted net debt to EBITDA ratio as at June 30, 2026, refer to Specified Financial Measures
2) As at June 30, 2026. Revolving credit facility maturity is June 2029 and HY Notes mature in January 2031
3) Q2/26 is based on trailing 12-month EBIT. Compared to 2025, the decline primarily reflects lower trailing 12-month EBIT due to unrealized gains on redemption options related to the senior secured notes recognized in prior periods, partially offset by lower average capital employed, predominantly due to lower net debt

Strong FCF and Increasing Growth Capex

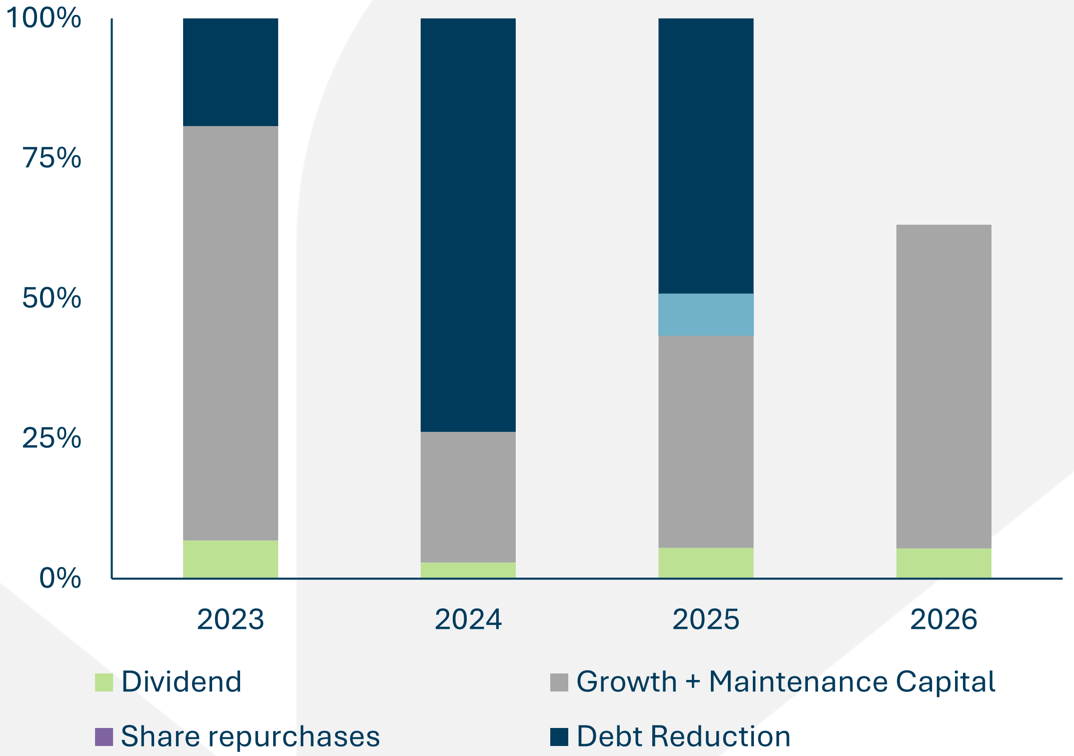
Capital Allocation
Shifting to growth

Growth Capex
2026 focused on U.S. contract compression expansion

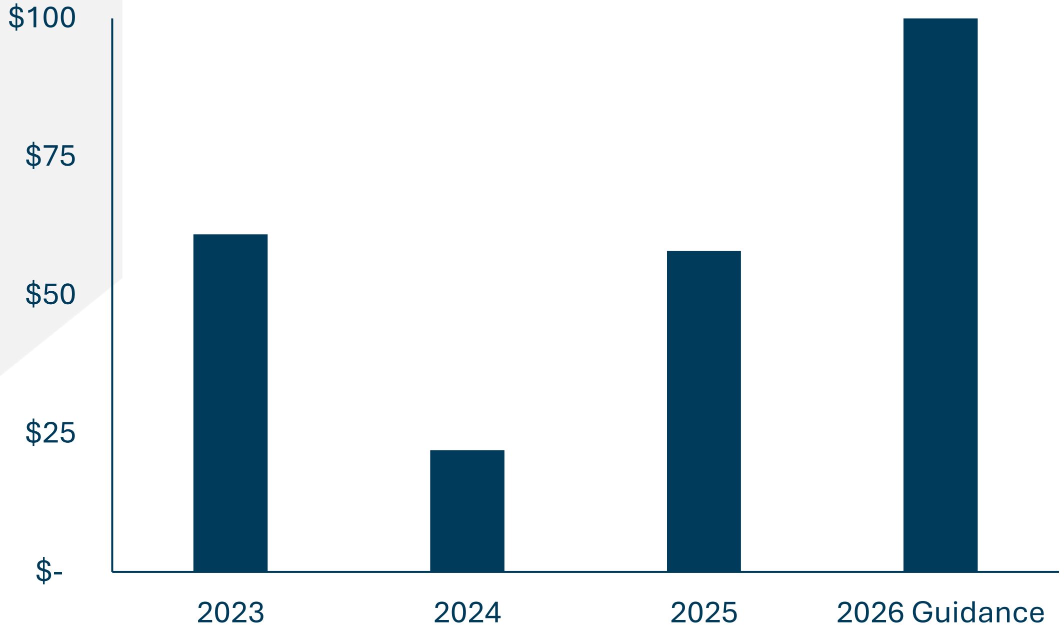
Middle East
Continue to evaluate opportunities to organically expand in the region

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 Q2/26 at 0.8x
- 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	• Productivity and a relentless approach to cost improvement • Further efficiencies related to financing costs and income taxes	• Adjusted EBITDA margin: **200+ bps (full cycle)** • Cash conversion ratio: **200+ bps (FFO / Revenue; full cycle)**[1]
Targeted Growth	• $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	• Growth Above Market • Market CAGR = ~6%[2]
Capital Allocation	• Strong financial position provides flexibility throughout cycles • Disciplined and returns focused	• 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

Q2 2026 Highlights Focus on Execution

- Strong customer demand drove Engineered Systems (“ES”) bookings of $488M
- ES backlog of $1.5B provides solid visibility and EI contract backlog remains strong at $1.2B
- Leverage ratio(1)(2) exited Q2/26 at 0.8x compared to 1.0x at the end of 2025
- Aligned the Company's Canadian and U.S. operations under a unified North American framework
- Interest in distributed power solutions also continues to build, with our pipeline of opportunities now >7.0 GW across data center and other power generation applications

Strategic Priorities

Drive productivity improvement through operational excellence

- Recurring sources expected to contribute ~65% of gross margin before D&A
- ES backlog of $1.5 B at the end of Q2/26, providing strong visibility into future revenue

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

- Growth capital will focus on customer supported opportunities in the U.S. and Middle East

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

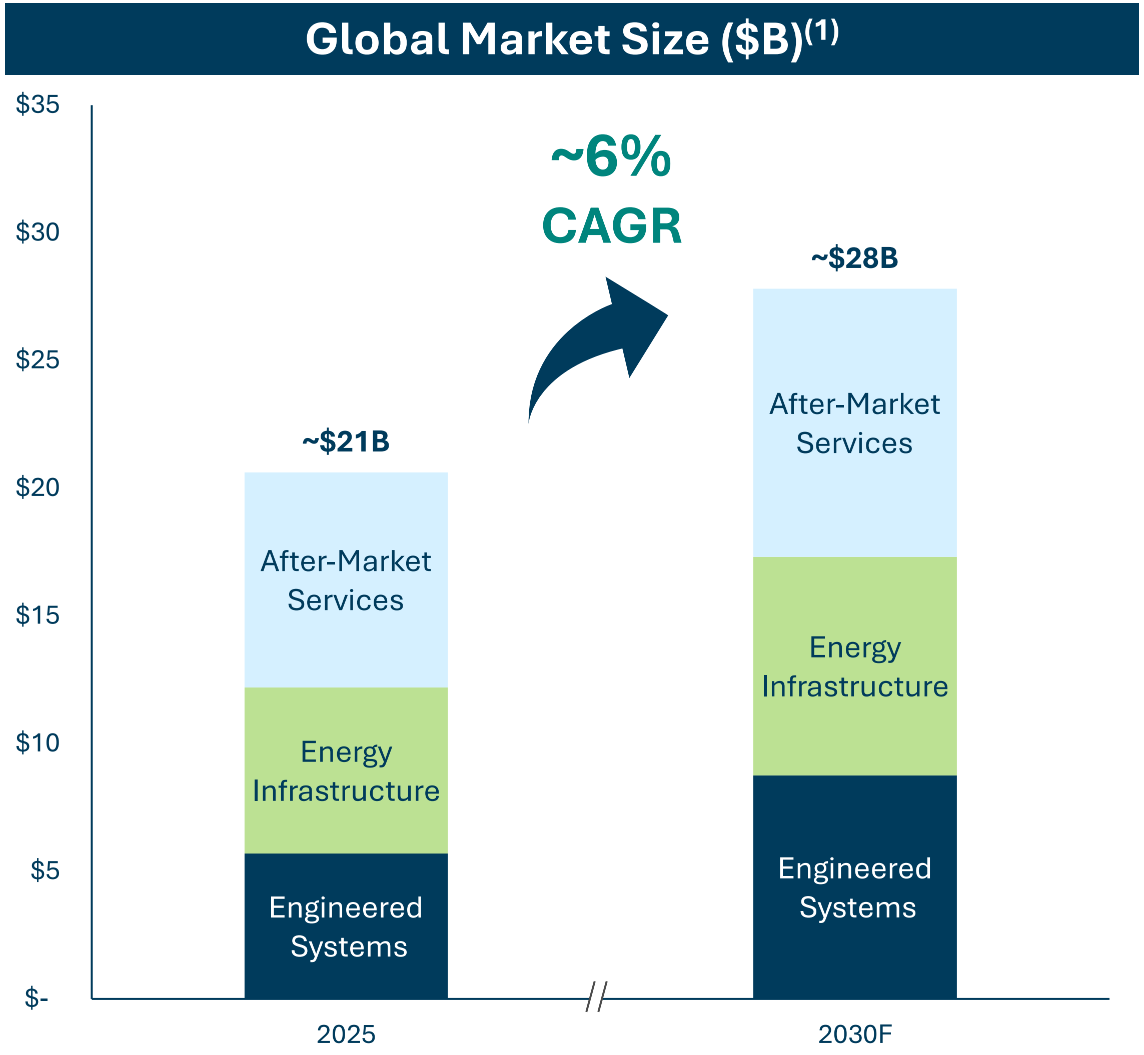
- Capital spending for 2026 targeted at $185 - $195 M, including growth capital of ~$100 M in 2026
- Quarterly dividend of CAD$0.0425/share

1) 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-GAAP financial measures in the advisory statements.
2) Calculated in accordance with the Company’s debt covenants, which permit a maximum of 4.0:1.

Supporting Materials

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

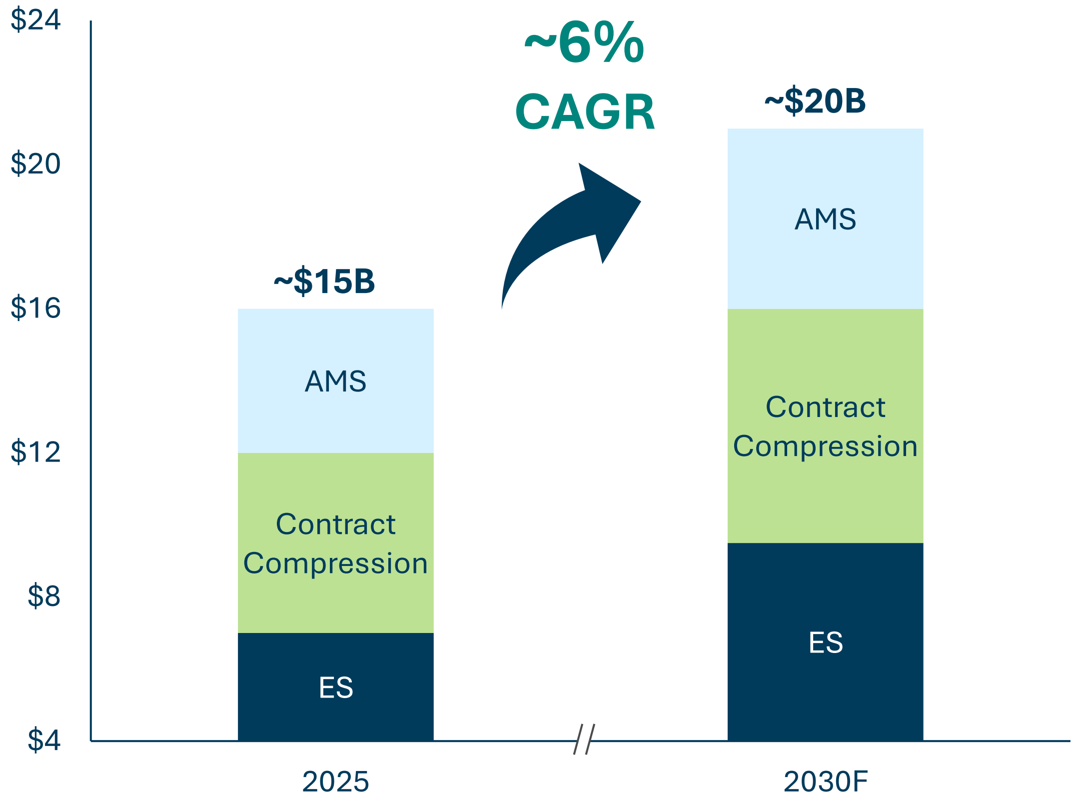
~6% CAGR (2025-2030) with the strongest growth in North America and the Middle East

$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*

North America Market Size ($B)[1]



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

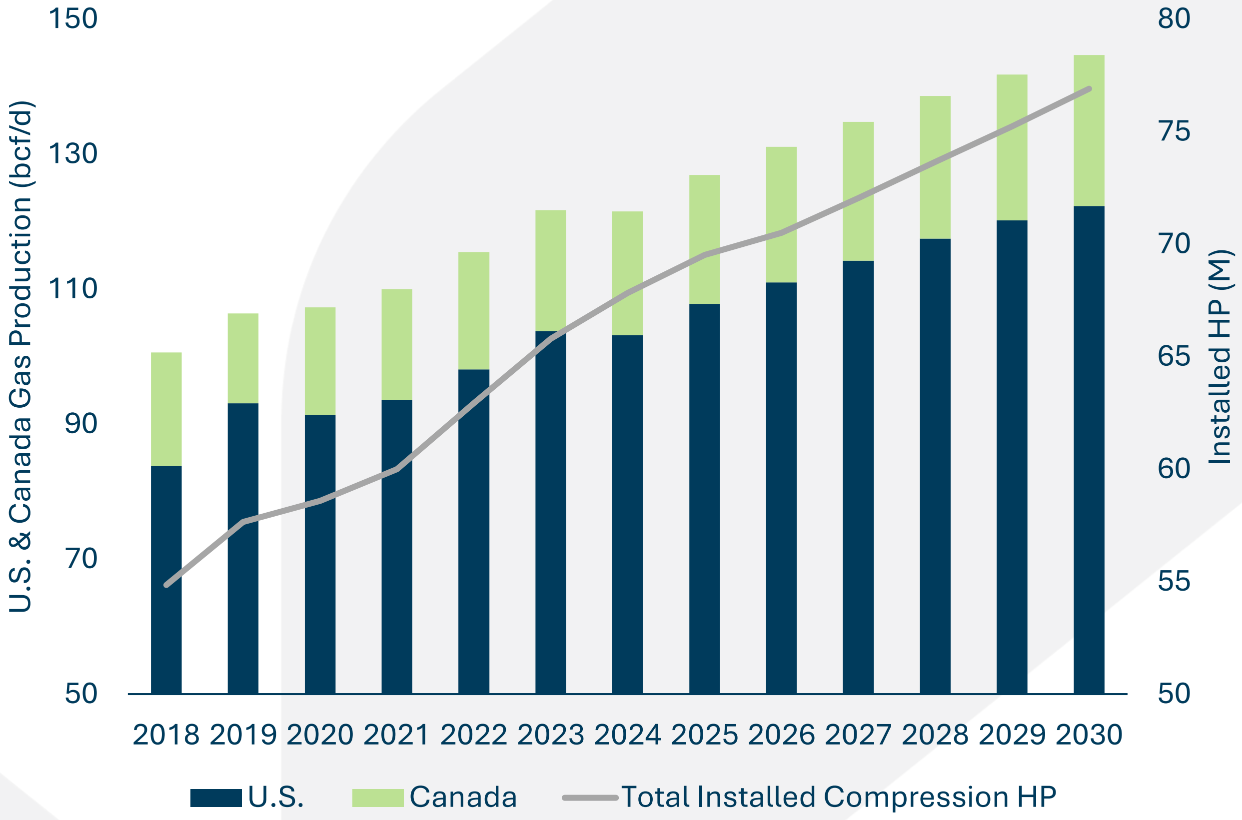
After-Market Service *(AMS)*

- 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

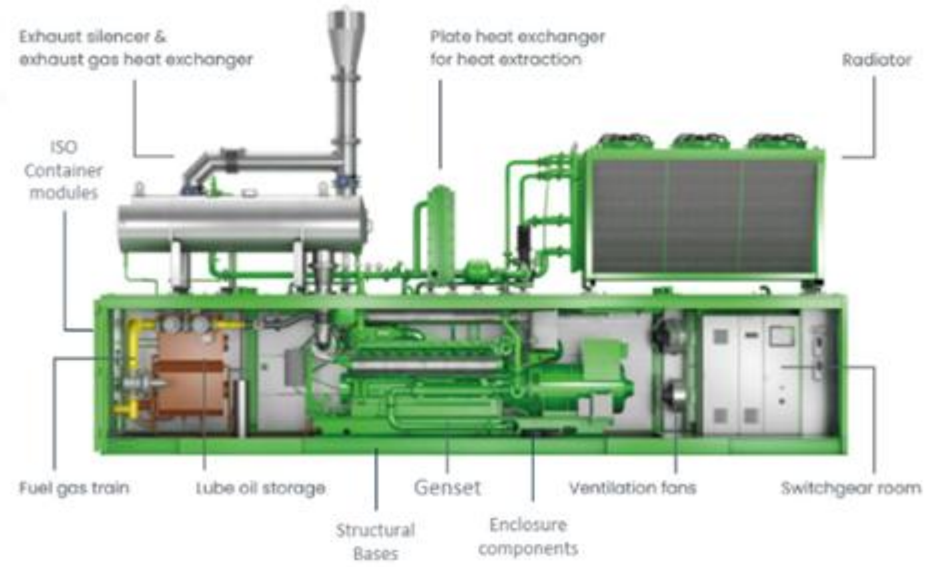
U.S. gas power demand growth through 2030 including data center build out[4]

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

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.



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

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]

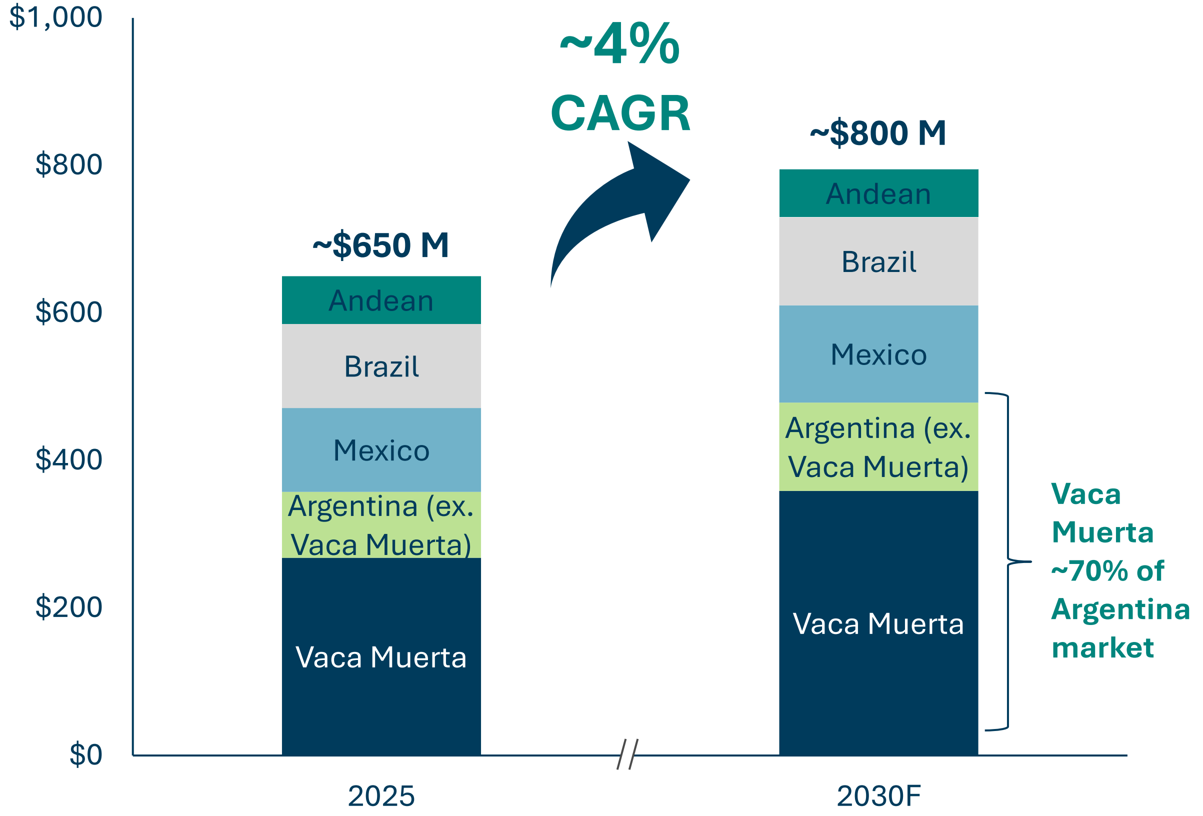
⬇

$15B+
potential market opportunity for BTM power generation using reciprocating engines[3]

7 GW+	**>30 Years**	**100+**
Current opportunities under evaluation	Experience developing power generation solutions	Power generation units installed

Growth Drivers: *Latin America*

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



~50 – 60%	~5 – 7%
Argentina market share of LATAM market(1)	CAGR in Argentina (2025 – 2030)(1)

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

Core Priorities

Capitalize on Leading Position

Especially in Argentina, through accretive opportunities with core customers

Focused Investment

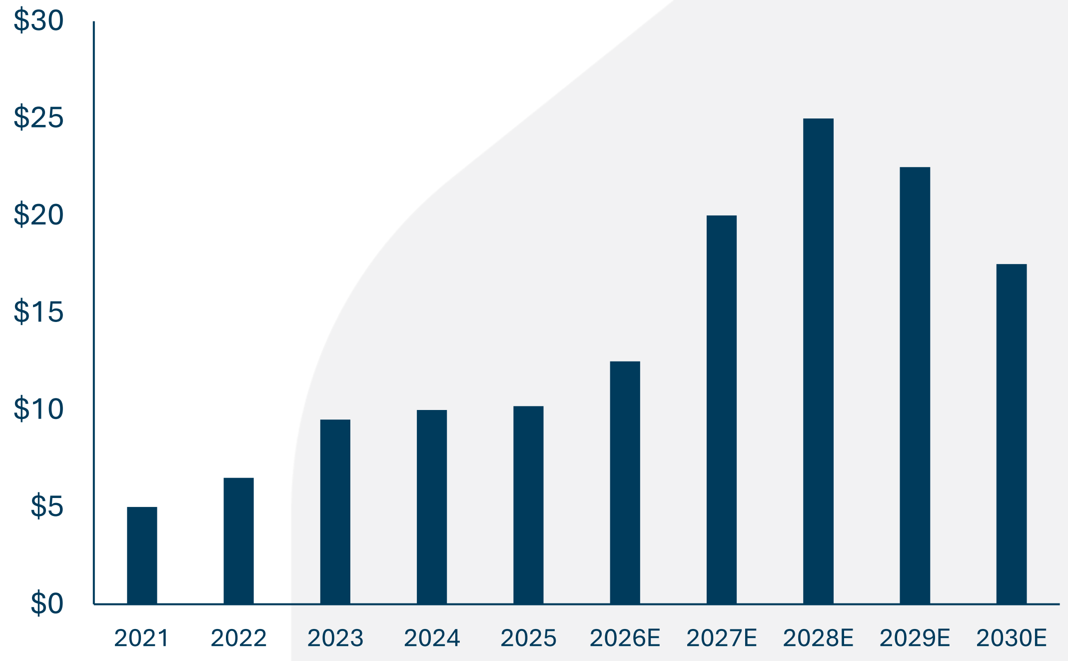
Re-deploy and optimize existing assets to generate attractive risk adjusted returns

Maintain Flexibility

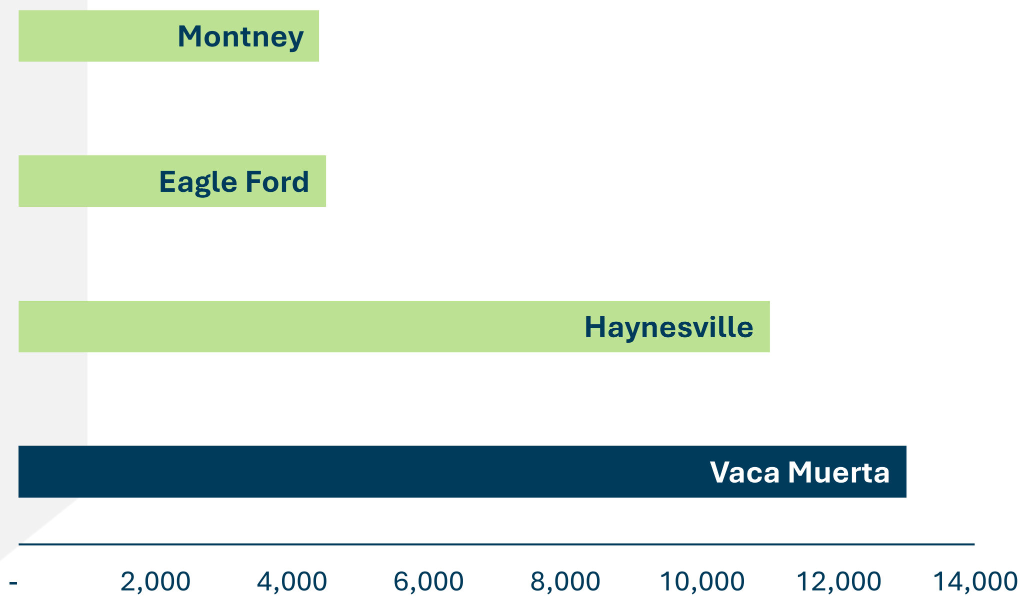
Lead in strong markets while monitoring local political realities and risks

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

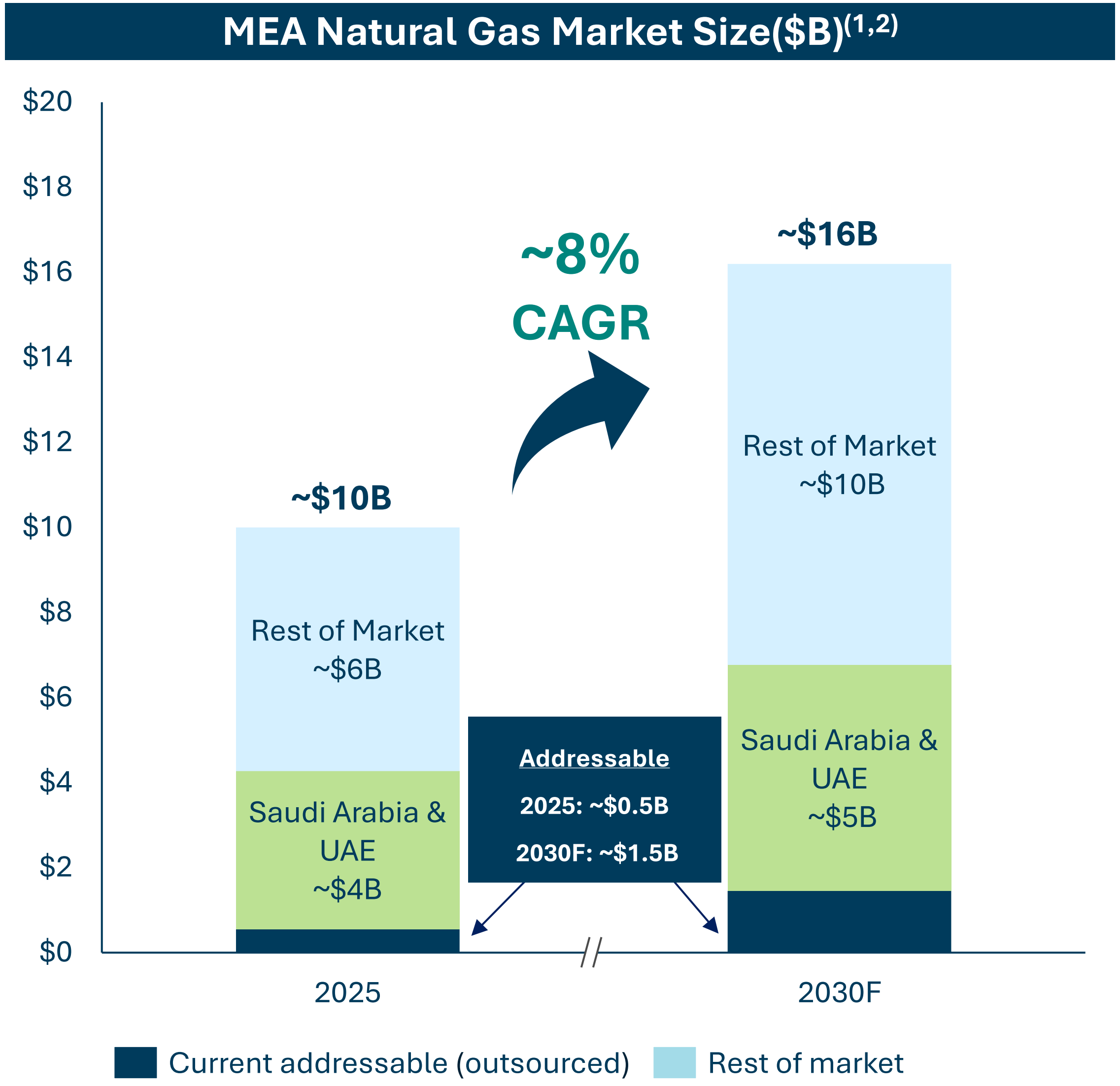
Energy Infrastructure

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*



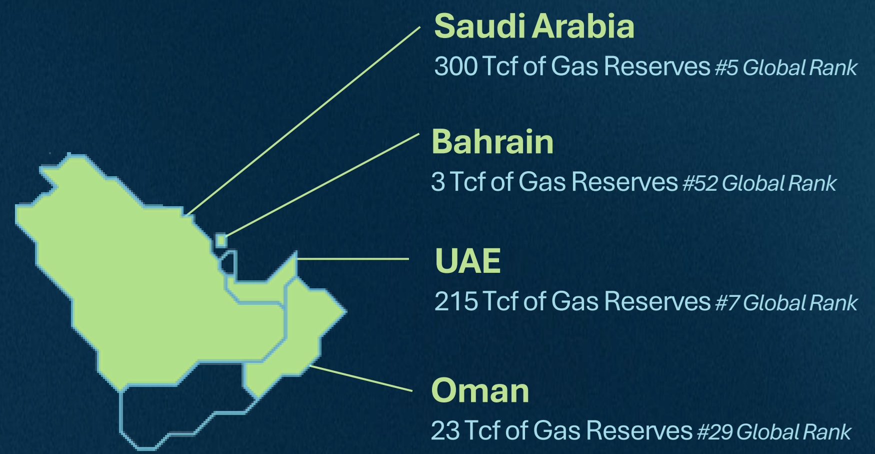
Core Priorities

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

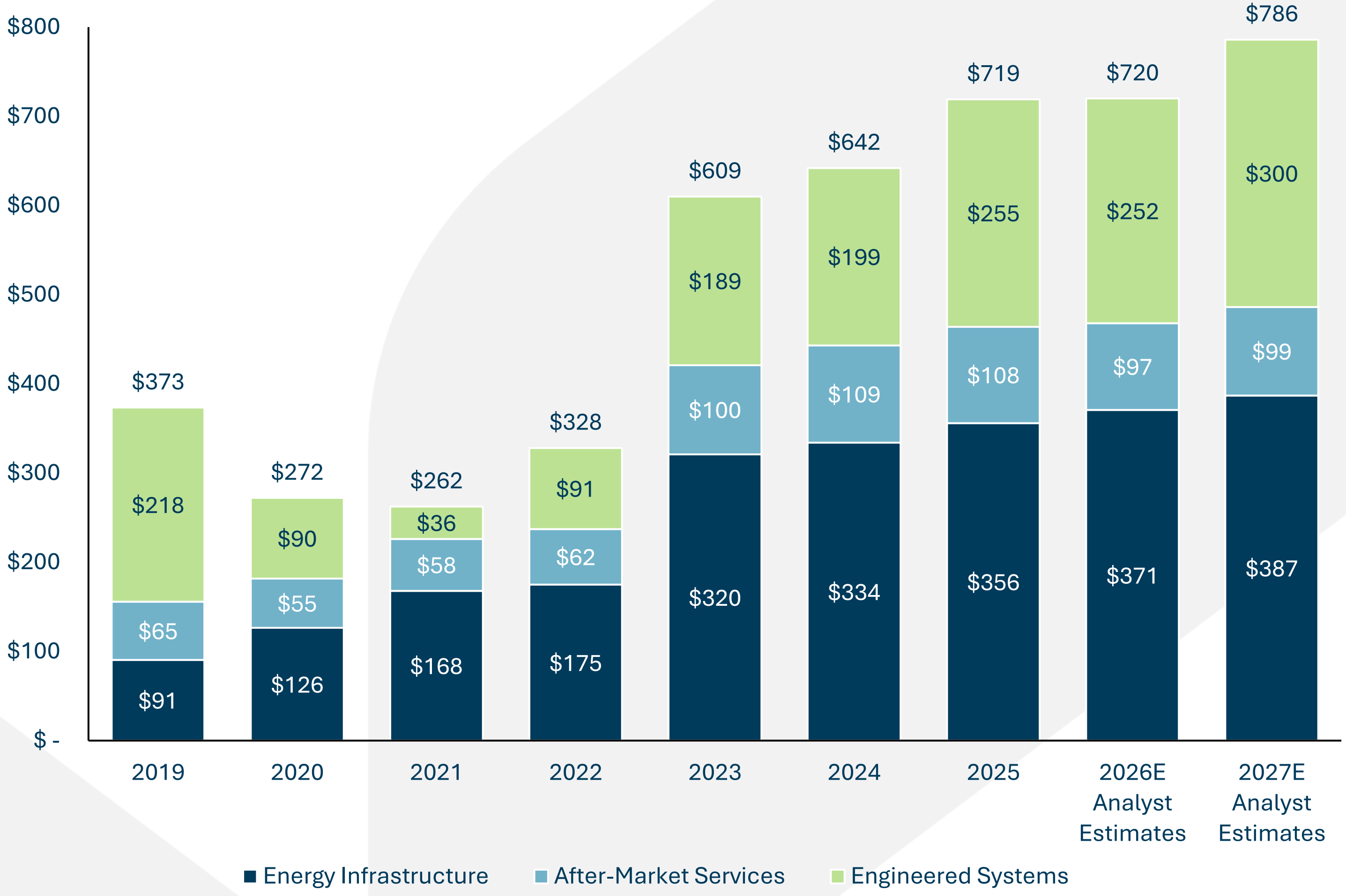
Supporting Materials

Our Business

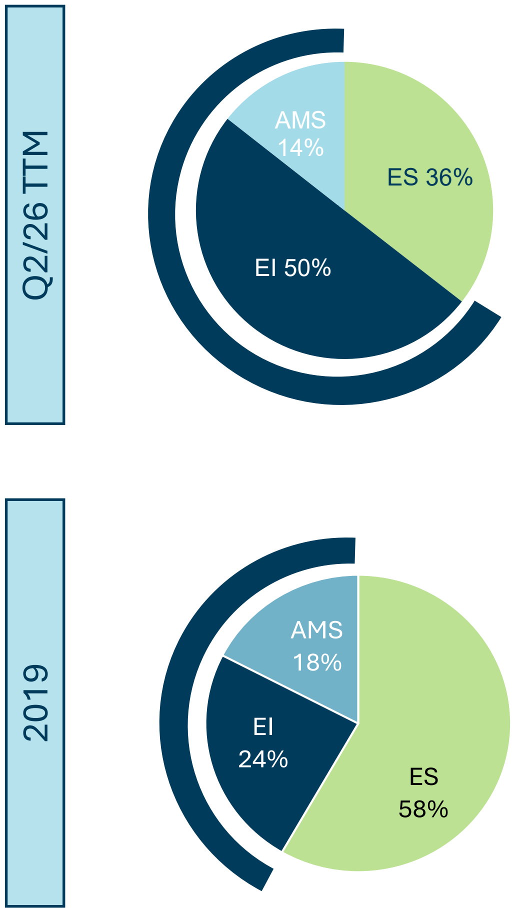
Strengths and Operating Priorities

Recurring Sources Provide Gross Margin Stability

Gross Margin Before D&A by Business Line [1]



Gross Margin before D&A[1] by Business Line (%)



~65%
Gross Margin before D&A[1] from recurring sources

~42%
Gross Margin before D&A[1] from recurring sources

1) Gross margin before depreciation and amortization. The Company uses 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.

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	• Reciprocating compressor packages • Rotary compression packages	• Separators • Dewpoint control and extraction • Fractionation • Cryo and refrigeration systems • Separators • Amine sweetening • Dehydration	• 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

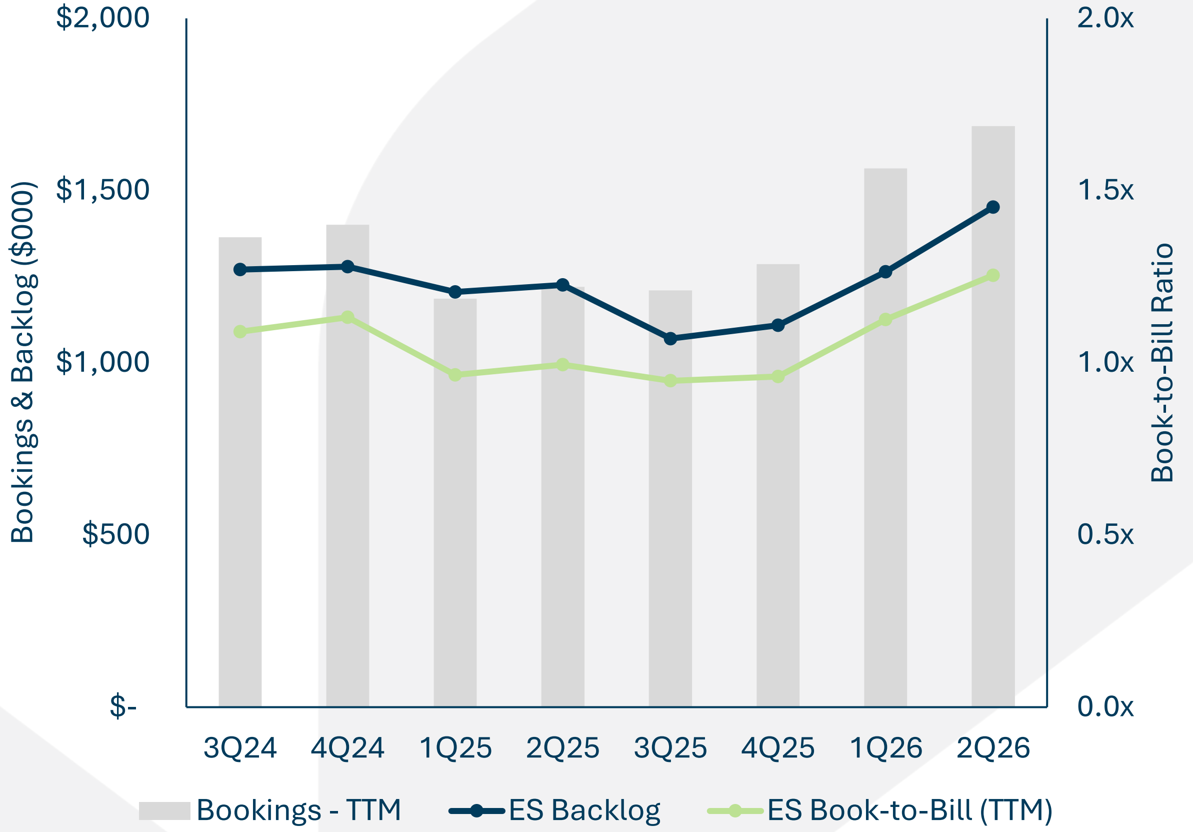
1) Spears: The Upstream Gas Compression Market (April 2026), Enverus Intelligence Research, S&P Global, Enerflex Estimate GCA, Global Data, EPA, L.E.K & Rystad

Engineered Systems Overview

$1.2B
Average backlog since Q3/24[(1)]

$363M
Average quarterly bookings since Q3/24[(2)]

1.1x
Book-to-Bill ratio since Q3/24[(2)]




Texas: 350,000 ft^2


Oklahoma: 145,000 ft^2

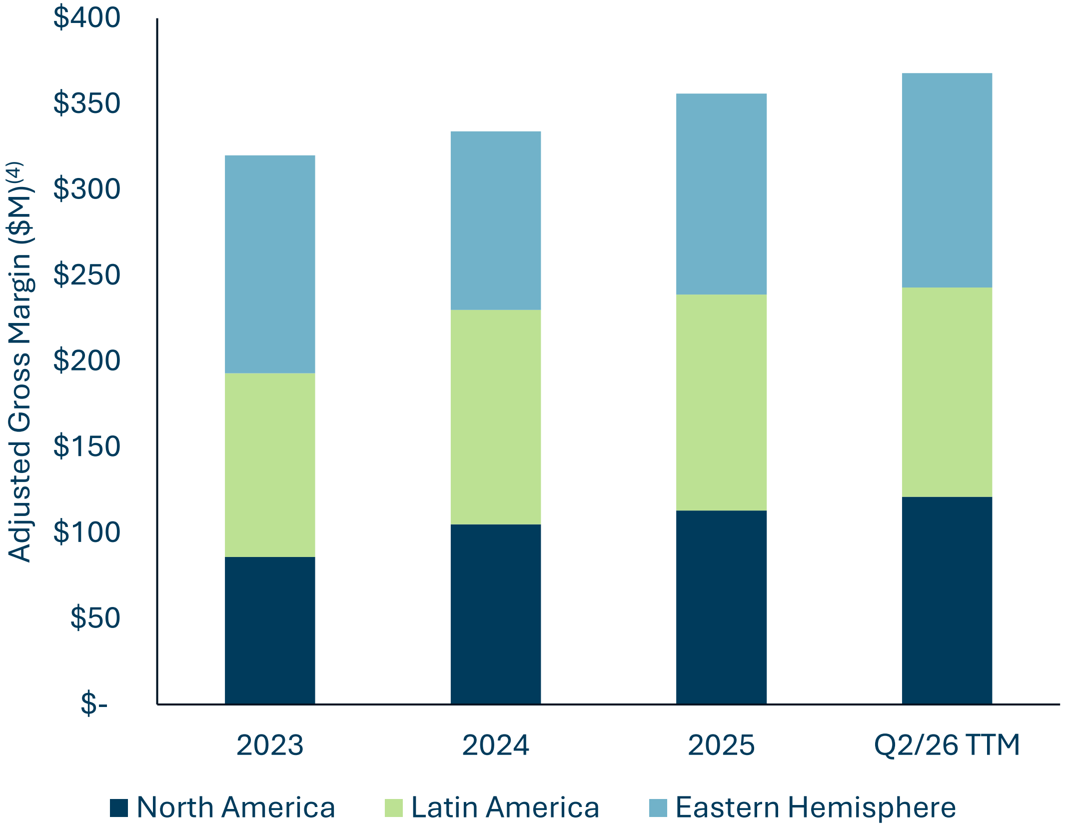

Alberta: 250,000 ft^2

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

Margin %	56%	50%(1)	57%	60%



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 June 30, 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

$1.2B(3)
revenue and payments under contract

Energy Infrastructure: *U.S. Contract Compression*

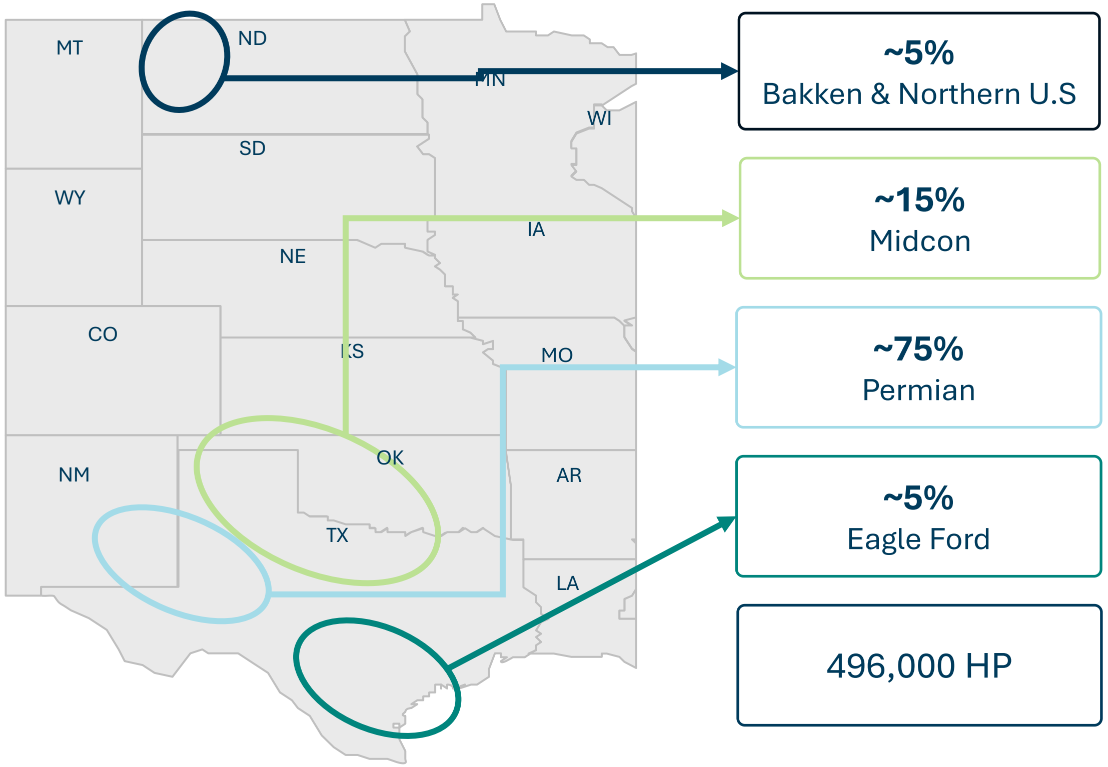
~15%
CAGR of marketed fleet (2017 – 2025)

~1.5 Years
weighted average contract term remaining[1]

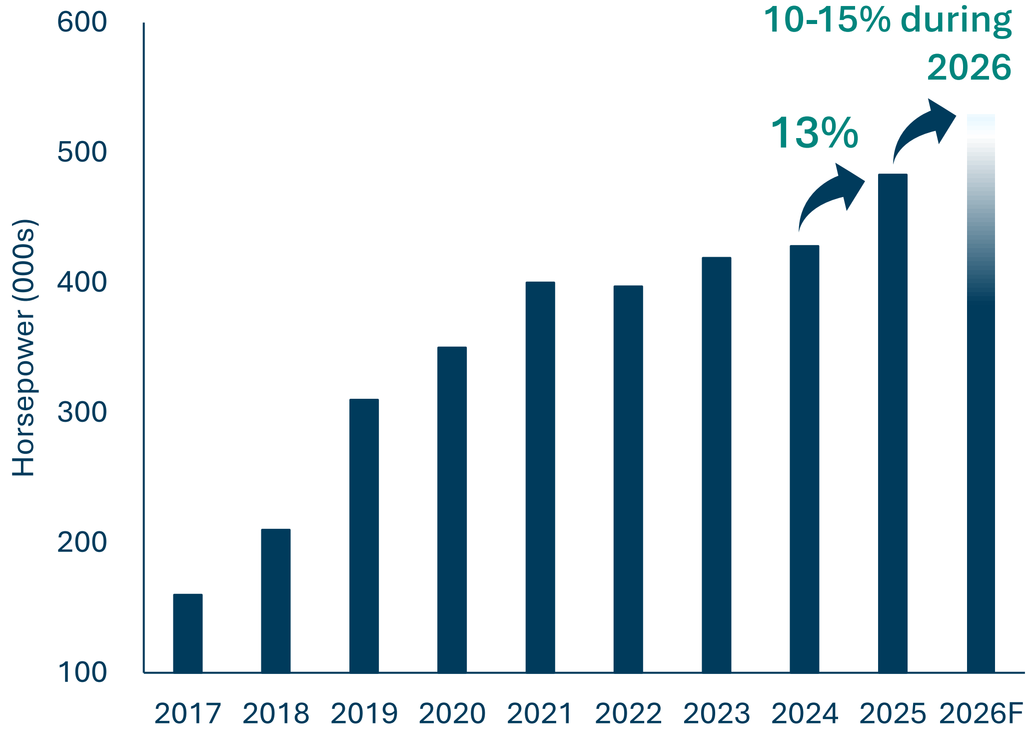
94%
average fleet utilization[2]

~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 June 30, 2026
2) Q3/24 to Q2/26

U.S. Contract Compression: *Overview*

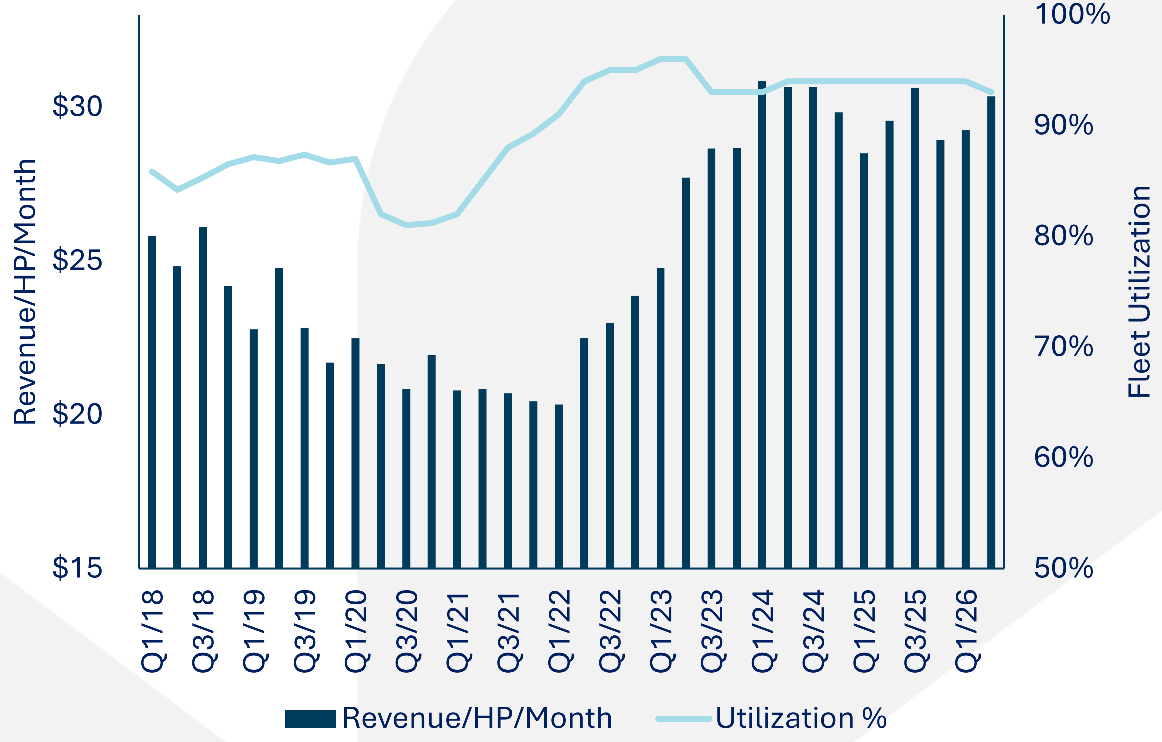
U.S. rental business benefitting from favorable positioning and strong market fundamentals

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

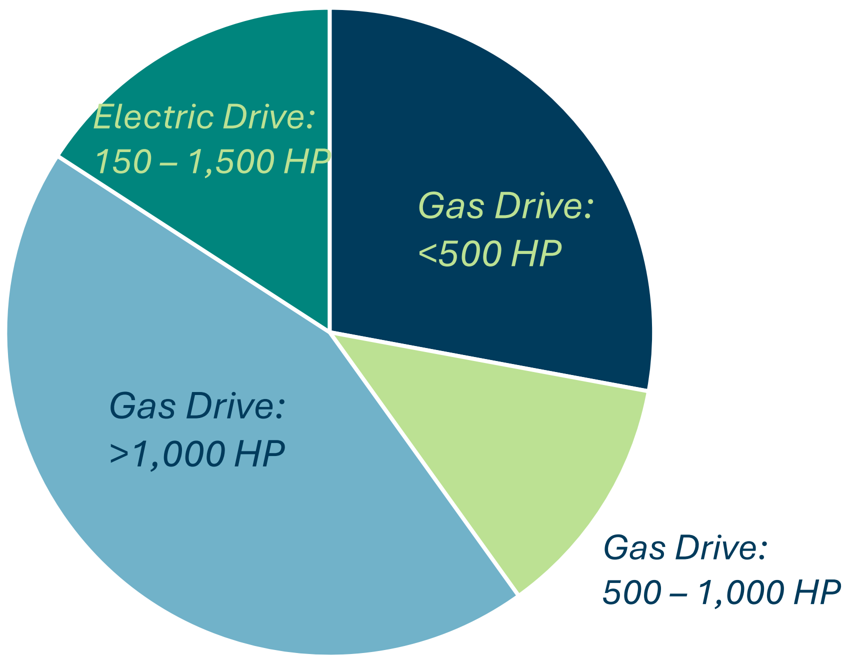
Fleet utilization >90% over the past two years and demonstrated resilience throughout periods of commodity volatility

- Utilization supported by weighted average contract term of ~1.5 years[1]

Fleet Utilization & Revenue/HP/Month[1]



U.S. Rental Fleet Profile[2]

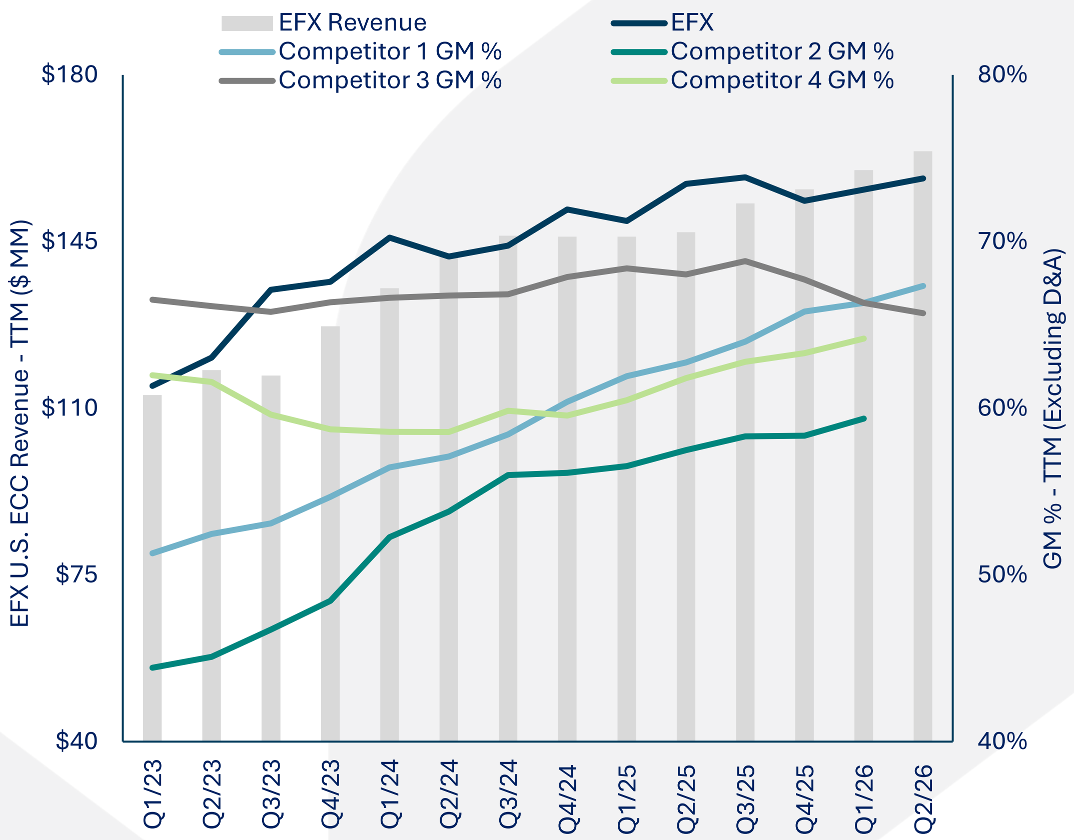


1) As at June 30, 2026
2) Q3/22, Q3/25 & Q4/25 have been normalized for one-time events

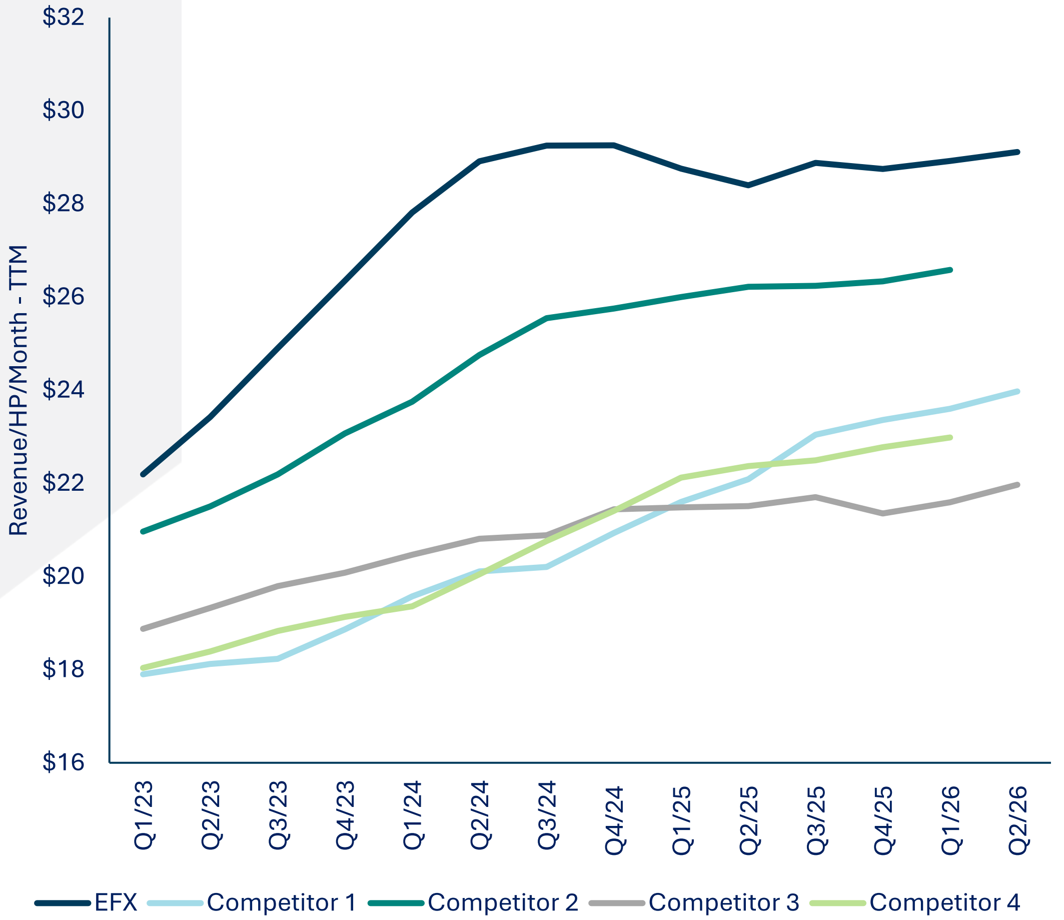
U.S. Contract Compression: *Overview*

Enerflex has a competitive advantage versus competitors on cost and timing given vertical integration afforded by ES segment

U.S. Contract Compression Fleet Margins(1,2)



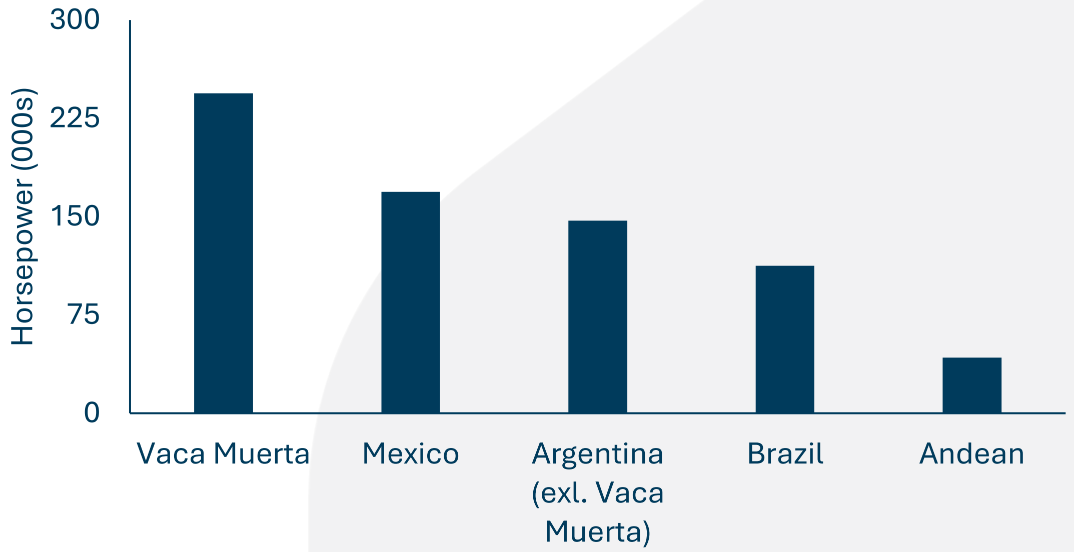
U.S. Contract Compression Revenue/HP/Month(1,2)



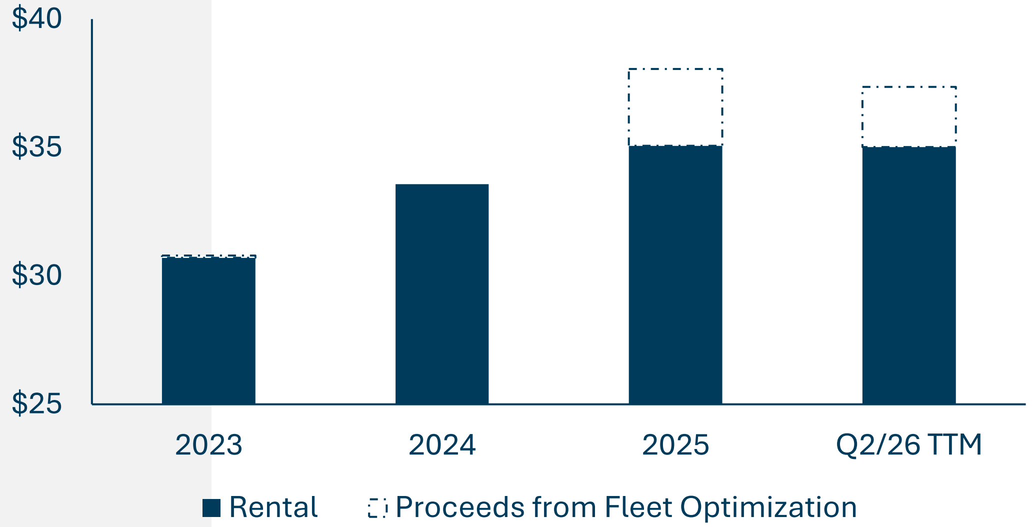
1) Competitors include AROC, KGS, NGS, and USAC
2) Competitors 2 and 4 have yet to release Q2/26 results

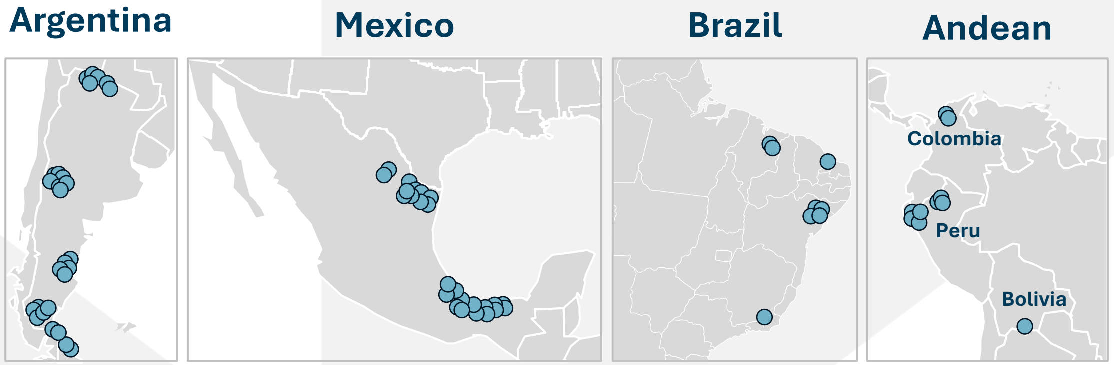
Energy Infrastructure: *LATAM*

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



Revenue/HP/Month





YPF PEMEX VISTA PETROBRAS Tecpetrol CGC pluspetrol

1) As at June 30, 2026

Growth Drivers: *Middle East Energy Infrastructure*

Revenue and Payments Under Contract[1]

~$0.7B

Weighted Average Contract Term[2]

~5 years

Current contracts extend to[2]

2033

Current Operations

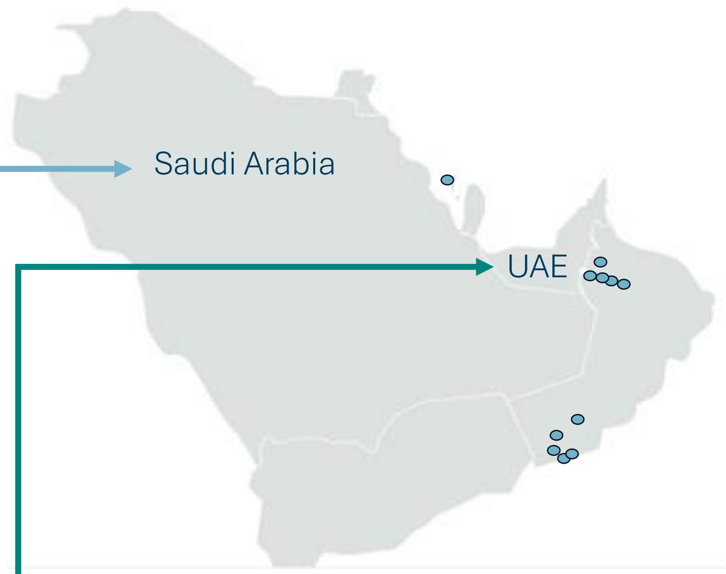
$10B+
Natural gas and power generation market with strong secular growth trends

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



Enerflex BOOM Projects

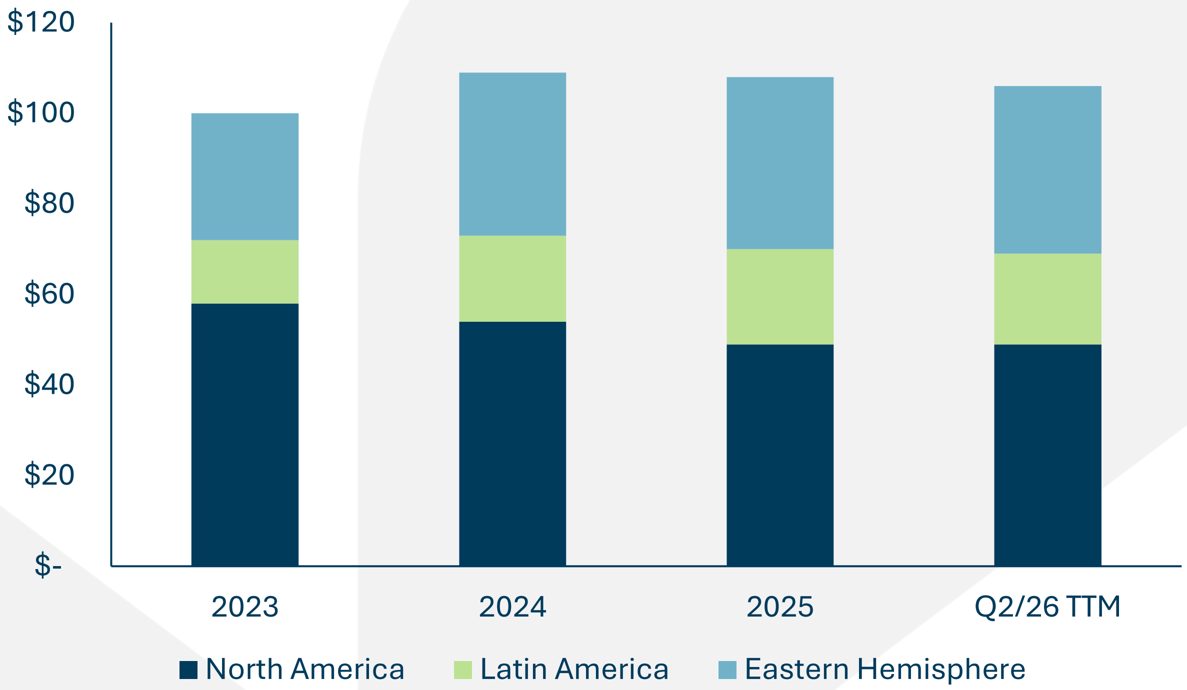
Bapco
OXY
Petroleum Development Oman
Daleel Petroleum L.L.C.
OQ

1) Eastern Hemisphere EI Contract Backlog as at June 30, 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	Three months ended June 30, 2026	2025
EBIT	57	92
Depreciation and amortization	37	42
EBITDA	94	134
Restructuring, transaction and integration costs	5	-
Share-based compensation	19	3
Impact of finance leases		
Principal payments received	11	8
Unrealized loss on redemption options	(1)	(15)
Adjusted EBITDA	**128**	**130**

Free Cash Flow

$ millions	Three months ended June 30, 2026	2025
Funds from operations ("FFO")	87	89
Net change in working capital and other	2	(93)
Cash provided by operating activities ("CFO")	89	(4)
Less:		
Capital expenditures - Maintenance and PP&E	(18)	(11)
Capital expenditures - Growth	(35)	(23)
Lease payments	(6)	(5)
Add:		
Proceeds on disposals of PP&E and EI assets - operating leases	2	4
Free cash flow	**32**	**(39)**

1) 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
2) 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
3) Enterprise Value is a supplementary measure intended to measure the Company's total value, calculated as market capitalization plus Net Debt
4) The company defines Liquidity as cash and cash equivalents and amounts not drawn on the revolving credit facility
5) 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
6) 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 June 30, 2026
7) 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	EI	AMS	Recurring Product Lines	ES	Total
					Three months ended June 30, 2026
Gross Margin	59	28	87	52	139
Depreciation and Amortization	30	2	32	2	34
Gross margin before depreciation and amortization	**89**	**30**	**119**	**54**	**173**

$ millions	EI	AMS	Recurring Product Lines	ES	Total
					Three months ended June 30, 2025
Gross Margin	53	26	79	60	139
Depreciation and Amortization	33	2	35	1	36
Gross margin before depreciation and amortization	**86**	**28**	**114**	**61**	**175**

ROCE

$ millions	2026	2025
		June 30,
Trailing 12-months EBIT	255	279
Average capital employed		
Average net debt (TTM)	511	620
Average shareholders equity (TTM)	1,140	1,077
Average Capital employed	1,651	1,697
ROCE	**15.4%**	**16.4%**

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 achieve its 2026 – 2030 objectives, including an 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; disclosures under the slide “2026 Priorities” including: (i) the ability of Enerflex to enhance the profitability of its core operations 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 Q1 2026 provides strong visibility into future revenue; (ii) the ability of the Company to leverage its leading position in core operating countries to capitalize on expected increases in demand for Enerflex’s solutions; (iii) the ability of the Company to provide meaningful direct shareholder returns, and; (iv) expectations that capital spending for 2026 will be approximately $185 - $195 million, including growth capital of approximately $100 million in 2026; 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 electric power generation and 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 gas 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; analyst expectations in respect of gross margin before depreciation & amortization by business line for 2026 and 2027; 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”); 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. In addition to non-IFRS measures, Enerflex uses other financial measures including ES bookings and ES book-to-bill ratio, which do not have a directly comparable IFRS measure.