



CEO MESSAGE TO SHAREHOLDERS

Dear fellow Enerflex shareholders,

On behalf of the Executive Management Team (the “EMT”), the Board of Directors (the “Board”), and my Enerflex teammates, I would like to thank you for your support over the last year. 2022 was a year marked by significant change, as we completed the transformational acquisition of Exterran Corporation (“Exterran”), to deliver on our decade-long strategic goal of increasing the recurring nature of our platform, including expanding our portfolio of globally owned-and-contracted energy infrastructure.

Today, Enerflex is an infrastructure-first company – we are more resilient and have unparalleled geographic, customer, and product line diversity that has bolstered our ability to serve customers across the global natural gas and energy transition sectors. I could not be more excited about what the future holds for our organization.

EXTERRAN ACQUISITION

Following the completion of the Exterran acquisition in mid-October, our focus quickly shifted to integration and efficiently realizing the benefits and synergies identified through the evaluation process. We welcomed new teammates across 25 countries and began executing on our integration plans in earnest, capturing approximately two-thirds of the US\$60 million of expected synergies within the first 100 days.

Through the acquisition, we also welcomed Mr. Roger George, President, Water Solutions, to the EMT and Mr. James Gouin to the Board. More recently, Ms. Laura Folse joined the Board, and we are fortunate to have these impressive individuals provide their leadership and valued expertise to the Enerflex team.

2023 PRIORITIES

Enerflex is entering 2023 in a position of significant strength and with an unrelenting focus on shareholder value creation. Our near-term priorities are simple:

- maximize cash flow generation to strengthen our financial position;
- realize the benefits and synergies from the Exterran acquisition; and
- continue to offer best-in-class natural gas and energy transition solutions to our customers across the globe.

With an Engineered Systems backlog of over \$1.5 billion, the largest in our Company’s history, we are confident we have de-risked our plans for 2023.

TRANSFORMING ENERGY FOR A SUSTAINABLE FUTURE

Enerflex’s Vision of *Transforming Energy for a Sustainable Future* brings purpose to all that we do – we believe it is our responsibility to meet the world’s energy needs in a sustainable manner. Our organization is uniquely positioned to support global decarbonization efforts as natural gas becomes an increasingly important part of the global energy mix. Over our 40-plus-year history, our team has executed more than 150 carbon capture projects and numerous other projects that employ low-carbon technologies. Our Energy Transition team, formalized in 2021, is doing an excellent job of building upon these successes to maintain Enerflex’s competitive advantage in the marketplace. In 2022, the team secured approximately \$160 million of bookings that will collectively capture and permanently sequester over one million tonnes of carbon dioxide per annum once in operation.

CLOSING REMARKS

Enerflex is executing a differentiated vision that will continue to serve the growing need for natural gas and energy transition solutions across the globe for decades to come. With our optionality in geographies, customers, and product lines, coupled with our established base of stable energy infrastructure assets, my conviction in Enerflex’s business plan has never been stronger. On behalf of the Enerflex team, thank you for believing in our vision and for your continued support.

Sincerely,

A handwritten signature in black ink, appearing to be 'MR' with a stylized flourish at the end.

Marc Rossiter
President, Chief Executive Officer, and Director
March 1, 2023