

COMPANY OVERVIEW

May 2022



ADVISORIES

This presentation contains forward-looking information within the meaning of applicable Canadian securities laws and within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements relate to the respective management expectations about future events, results of operations and the future performance (both operational and financial) and business prospects of Enerflex Ltd. (**Enerflex**), Exterran Corporation (**Exterran**), or the surviving entity resulting from the combination (**transaction**) of a direct wholly owned subsidiary of Enerflex with Exterran (the **combined entity**). All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “future”, “plan”, “contemplate”, “continue”, “estimate”, “expect”, “intend”, “propose”, “might”, “may”, “will”, “shall”, “project”, “should”, “could”, “would”, “believe”, “predict”, “forecast”, “pursue”, “potential”, “objective” and “capable” and similar expressions are intended to identify forward-looking information. In particular, this presentation includes (without limitation) forward-looking information pertaining to: the anticipated financial performance of the combined entity, including the acceleration of its growth of recurring gross revenues and the contribution of different segments and their respective business drivers to such accelerated growth; the expected run rate synergies and efficiencies to be achieved as a result of the transaction and the quantum and timing associated therewith; the dual listing of Enerflex common shares on the Toronto Stock Exchange and the New York Stock Exchange or NASDAQ Inc., as applicable, to be effective upon transaction close; expected pro forma EBITDA and free cash flow; Enerflex’s anticipated prioritization of balance sheet strength, sustainable shareholder returns and disciplined growth; expectations regarding the combined entity’s enterprise value and Adjusted EBITDA; the pro forma outlook in relation to Adjusted EBITDA and free cash flow; accelerated free cash flow and the expected timing thereof resulting from reductions in overhead and operational efficiencies; pro forma geographic exposure and the expected revenues associated therewith; the pro forma entity’s expanded depth and technical expertise in natural gas and energy transition solutions, and expanded product lines in three distinct markets and the growth prospects thereof; the allocation of future capital expenditures, including the amount and nature thereof; business prospects and strategy; expansion and growth of the business and operations, including position in the energy service markets; expectations regarding future dividends; the revolving credit facility and bridge loan facility and the combined entity’s related targets of net debt to EBITDA and the timing thereof; the combined entity’s expected commitment to environmental, social and governance matters; the combined entity’s ability to deliver sustainable solutions and support a global transition toward a lower carbon future; the constitution of the Board of Directors of the combined entity as at closing of the transaction; the receipt of all necessary approvals including the approval of the Enerflex shareholders and Exterran shareholders and the timing associated therewith; and the successful completion of the transaction and the anticipated closing date. This forward-looking information is based on assumptions, estimates and analysis made by Enerflex and its perception of trends, current conditions and expected developments, as well as other factors that are believed by Enerflex to be reasonable and relevant in the circumstances and in light of the transaction.

All forward-looking information in this presentation is subject to important risks, uncertainties, and assumptions, which are difficult to predict and which may affect Enerflex’s operations, including, without limitation: the satisfaction of closing conditions to the transaction in a timely manner, if at all; receipt of all necessary regulatory and/or competition approvals on terms acceptable to Enerflex and Exterran; the impact of economic conditions including volatility in the price of oil, gas, and gas liquids, interest rates and foreign exchange rates; industry conditions including supply and demand fundamentals for oil and gas, and the related infrastructure including new environmental, taxation and other laws and regulations; business disruptions resulting from the ongoing COVID-19 pandemic; the ability to continue to build and improve on proven manufacturing capabilities and innovate into new product lines and markets; increased competition; insufficient funds to support capital investments required to grow the business; the lack of availability of qualified personnel or management; political unrest; and other factors, many of which are beyond the control of Enerflex. Readers are cautioned that the foregoing list of assumptions and risk factors should not be construed as exhaustive. While Enerflex believes that there is a reasonable basis for the forward-looking information and statements included in this presentation, as a result of such known and unknown risks, uncertainties and other factors, actual results, performance, or achievements could differ and such differences could be material from those expressed in, or implied by, these statements. The forward-looking information included in this presentation should not be unduly relied upon as a number of factors could cause actual results to differ materially from the results discussed in these forward-looking statements, including but not limited to: the completion and related timing for completion of the transaction; the ability of Enerflex and Exterran to timely receive any necessary regulatory, shareholder, stock exchange, lender, or other third-party approvals to satisfy the closing conditions of the transaction; interloper risk; the ability to complete the transaction on the terms contemplated by Enerflex and Exterran or at all; the ability of the combined entity to realize the anticipated benefits of, and synergies from, the transaction and the timing and quantum thereof; consequences of not completing the transaction, including the volatility of the share prices of Enerflex and Exterran, negative reactions from the investment community and the required payment of certain costs related to the transaction; actions taken by government entities or others seeking to prevent or alter the terms of the transaction; potential undisclosed liabilities unidentified during the due diligence process; the accuracy of the pro forma financial information of the combined entity; the interpretation of the transaction by tax authorities; the success of business integration and the time required to successfully integrate; the focus of management’s time and attention on the transaction and other disruptions arising from the transaction; the ability to maintain desirable financial ratios; 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 integrated businesses; risks associated with technology and equipment, including potential cyberattacks; the occurrence of unexpected events such as pandemics, 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 Enerflex’s annual information form and Exterran’s Form 10-K, each for the year ended December 31, 2020, and in Enerflex’s management’s discussion and analysis and Exterran’s Form 10-Q, each for the three and nine months ended September 30, 2021, located on SEDAR and EDGAR respectively. In addition, the effects and impacts of the ongoing COVID-19 pandemic, the rapid decline in global energy prices and the length of time to significantly reduce the global threat of COVID-19 on Enerflex’s, Exterran’s, and the combined entity’s respective businesses, the global economy and markets are unknown and cannot be reasonably estimated at this time and could cause actual results to differ materially from the forward-looking statements contained in this presentation.

Advisories

The forward-looking information contained herein is expressly qualified in its entirety by the above cautionary statement. The forward-looking information included in this presentation is made as of the date of this presentation and, other than as required by law, Enerflex disclaims any intention or obligation to update or revise any forward-looking information, 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. All figures in US dollars unless otherwise indicated.

Future-Oriented Financial Information

This presentation contains information that may constitute future-oriented financial information or financial outlook information (**FOFI**) about Enerflex, Exterran and the combined entity's prospective financial performance, financial position or cash flows, all of which is subject to the same assumptions, risk factors, limitations and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may provide to be imprecise or inaccurate and, as such, undue reliance should not be placed on FOFI. Enerflex, Exterran or the combined entity's actual results, performance and achievements could differ materially from those expressed in, or implied by, FOFI. Enerflex and Exterran have included FOFI in this presentation in order to provide readers with a more complete perspective on the combined entity's future operations and management's current expectations regarding the combined entity's future performance. Readers are cautioned that such information may not be appropriate for other purposes. FOFI contained herein was made as of the date of this presentation. Unless required by application laws, Enerflex and Exterran do not undertake any obligation to publicly update or revise any FOFI statements, whether as a result of new information, future events, or otherwise.

No Offer or Solicitation

This presentation is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Additional Information and Where to Find It

In connection with the proposed transaction, Enerflex and Exterran will file relevant materials with the Securities and Exchange Commission ("SEC"), including a Registration Statement containing a proxy statement/prospectus on appropriate form of registration statement regarding each of Enerflex and Exterran, respectively, and an information circular regarding Exterran. After the Registration Statement has become effective, the definitive proxy statement/prospectus will be mailed to Exterran stockholders. The information circular will be mailed to Enerflex shareholders. Both the definitive proxy statement/prospectus and information circular will contain important information about the proposed transaction and related matters. INVESTORS AND SHAREHOLDERS ARE URGED AND ADVISED TO READ THE PROXY STATEMENT/PROSPECTUS AND INFORMATION CIRCULAR, AS APPLICABLE, CAREFULLY WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND THE PARTIES TO THE TRANSACTION. The definitive proxy statement, the preliminary proxy statement, the information circular, and other relevant materials in connection with the transaction (when they become available) and any other documents filed by the Company with the SEC, may be obtained free of charge at the SEC's website, at www.sec.gov and with SEDAR may be obtained free of charge from the SEDAR website at www.sedar.com. The documents filed by Enerflex with the SEC and SEDAR may also be obtained free of charge at Enerflex's investor relations website at <https://www.enerflex.com/investors/index.php>. Alternatively, these documents, when available, can be obtained free of charge from Enerflex upon written request to Enerflex Ltd., Attn: Investor Relations, Suite 904, 1331 Macleod Trail SE, Calgary, Alberta, Canada T2G 0K3 or by calling +1.403.387.6377. The documents filed by Exterran with the SEC may also be obtained free of charge at Exterran's investor relations website at <https://www.exterran.com/EXTN>. Alternatively, these documents, when available, can be obtained free of charge from Exterran upon written request to investor.relations@Exterran.com or by calling +1.281.836.7000.

Participants in the Solicitation

Enerflex, Exterran and their respective directors and executive officers may be deemed, under SEC rules, to be participants in the solicitation of proxies from Exterran's shareholders in connection with the transaction. Information about Exterran's directors and executive officers and their ownership of Exterran's securities is set forth in Exterran's definitive proxy statement on Schedule 14A filed with the SEC on March 17, 2021 and may also be obtained free of charge at Enerflex's investor relations website at <https://www.enerflex.com/investors/index.php>. Alternatively, these documents can be obtained free of charge from Exterran upon written request to investor.relations@Exterran.com or by calling +1.281.836.7000. You may obtain information about Enerflex's executive officers and directors in Enerflex's Annual Information Form, which was filed with SEDAR on February 24, 2021. These documents may be obtained free of charge from the SEDAR website at www.sedar.com and may also be obtained free of charge at Enerflex's investor relations website at <https://www.enerflex.com/investors/index.php>. Alternatively, these documents can be obtained free of charge from Enerflex upon written request to Enerflex Ltd., Attn: Investor Relations, Suite 904, 1331 Macleod Trail SE, Calgary, Alberta, Canada T2G 0K3 or by calling +1 403.387.6377. Additional information regarding the interests of all such Exterran directors and officers in the proposed transaction will be included in the proxy statement relating to such transaction when it is filed with the SEC.

Advisories (Cont'd)

Non-IFRS Measures:

Financial measures in this presentation do not have a standardized meaning as prescribed by generally accepted accounting principles in Canada, which are International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. These non-IFRS measures include Adjusted EBITDA, net debt and free cash flow. These non-IFRS measures may not be comparable to similar measures presented by other issuers. These measures have been described and presented in order to provide shareholders, potential investors and analysts with additional measures for assessing the performance of Enerflex, Exterran and, where applicable, the pro forma expectations of the combined entity, as applicable, and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Adjusted gross margin is a non-IFRS measure defined as gross margin excluding the impact of depreciation and amortization. The historical costs of assets may differ if they were acquired through acquisition or constructed, resulting in differing depreciation. Adjusted gross margin is useful to present the operating performance of the business before the impact of depreciation that may not be comparable across assets.

Adjusted EBITDA is a non-IFRS measure defined as net earnings or loss before finance costs, taxes, depreciation, depletion, amortization, non-cash impairments or impairment reversals on non-current assets, unrealized gains or losses on mark to market commodity transactions, equity-settled share-based compensation, other income/expenses, and certain items that are considered unique in nature, including restructuring costs and transaction costs. Management of Enerflex believes that Adjusted EBITDA is a useful supplemental measure to evaluate the results of each issuer's principal business activities prior to consideration of how those activities are financed and the impacts of foreign exchange, taxation, depreciation, depletion and amortization, and other non-cash charges that add volatility to financial results (such as impairment expenses, share-based compensation, and other transactions that are unique in nature). A quantitative reconciliation of this non-IFRS measure is incorporated by reference herein and can be found under the heading "Adjusted EBITDA" of Enerflex's Management's Discussion and Analysis for the three months ended March 31, 2022 and 2021, which is available under Enerflex's profile at www.sedar.com

Net debt is a non-IFRS measure defined as short- and long-term debt less cash and cash equivalents. Net debt is a commonly used non-IFRS measure to assess overall indebtedness and capital structure. Net debt is a non-IFRS measure to assess overall indebtedness and capital structure. See under the heading "Non-IFRS Measures" of Enerflex's Management's Discussion and Analysis for the three months ended March 31, 2022 and 2021, which is available under Enerflex's profile at www.sedar.com.

Free cash flow is a non-IFRS measure defined as cash from operating activities in a period adjusted for changes in non-cash working capital, non-cash items (including interest expense and current tax expense) and non-normal course inflows (including proceeds on the disposition of property, plant and equipment ("PP&E") and rental equipment), less cash items (interest paid, cash taxes paid, work-in-progress related to finance leases, additions to PP&E, maintenance capital expenditures, growth capital expenditures, and dividends) and non-normal course outflows. Free cash flow is a non-IFRS measure used in to assist in measuring a company's ability to finance its capital programs and meet its financial obligations. A quantitative reconciliation of this non-IFRS measure is incorporated by reference herein and can be found under the heading "Free Cash Flow" of Enerflex's Management's Discussion and Analysis for the three months ended March 31, 2022 and 2021, which is available under Enerflex's profile at www.sedar.com.

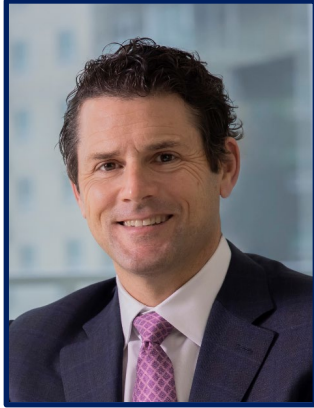
Transforming Natural Gas to Meet The World's Energy Needs

PROVEN TRACK RECORD OF VALUE CREATION

- Focused on **growth, maintenance, and handling** of produced gas volumes.
- **Complementary product lines and regions** driving balanced revenue growth.
- **Investing in recurring revenue sources** to increase and stabilize margins.
- **Strong balance sheet and free cash flow generation** through the cycles.
- **Proud history** dating back to 1980.



EXECUTIVE MANAGEMENT TEAM



Marc Rossiter
President & CEO



Sanjay Bishnoi
SVP, Chief Financial Officer



Patricia Martinez
Chief Energy Transition Officer



David Izett
SVP, General Counsel



Greg Stewart
President, USA



Phil Pyle
President, International



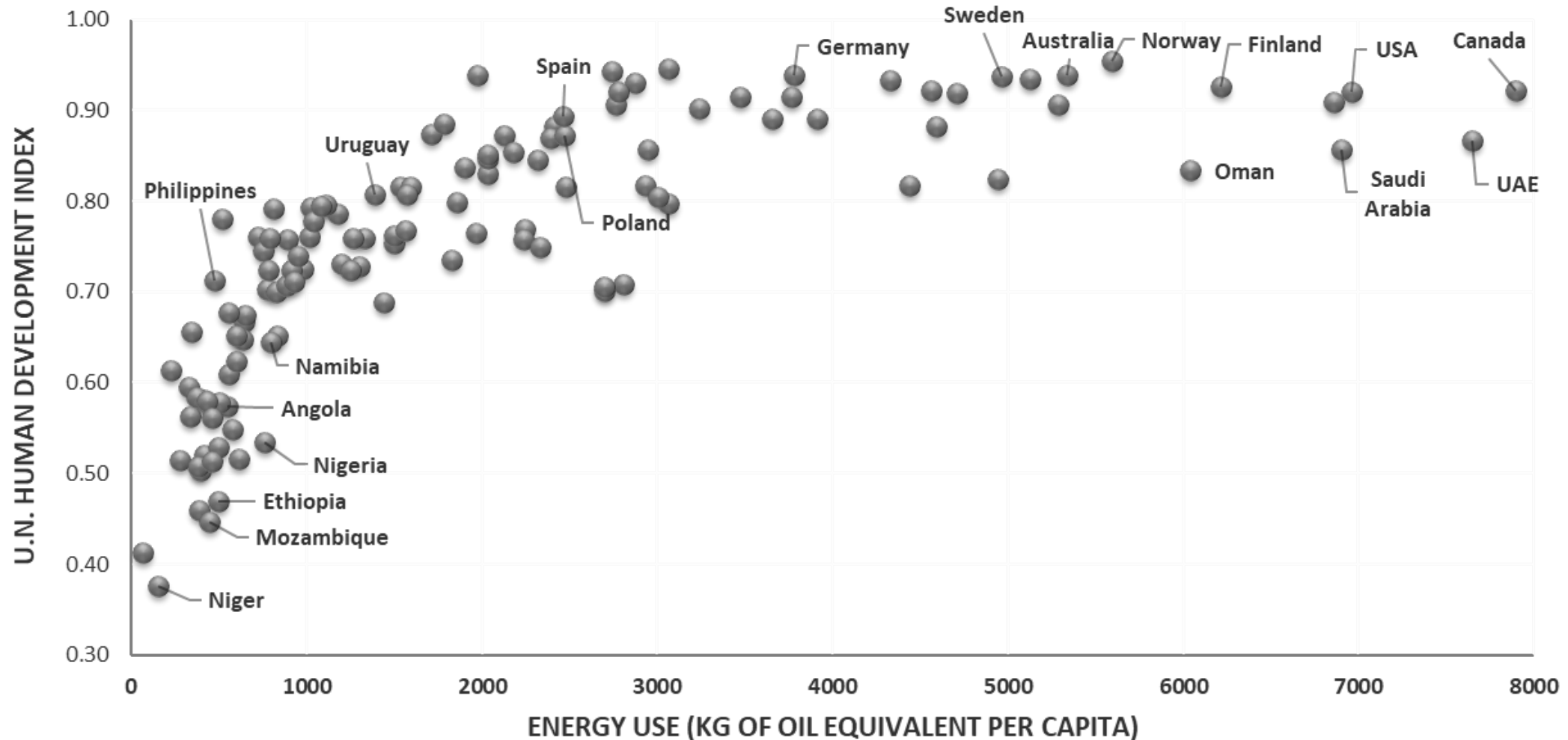
Mauricio Meineri
President, Latin America



Helmuth Witulski
President, Canada

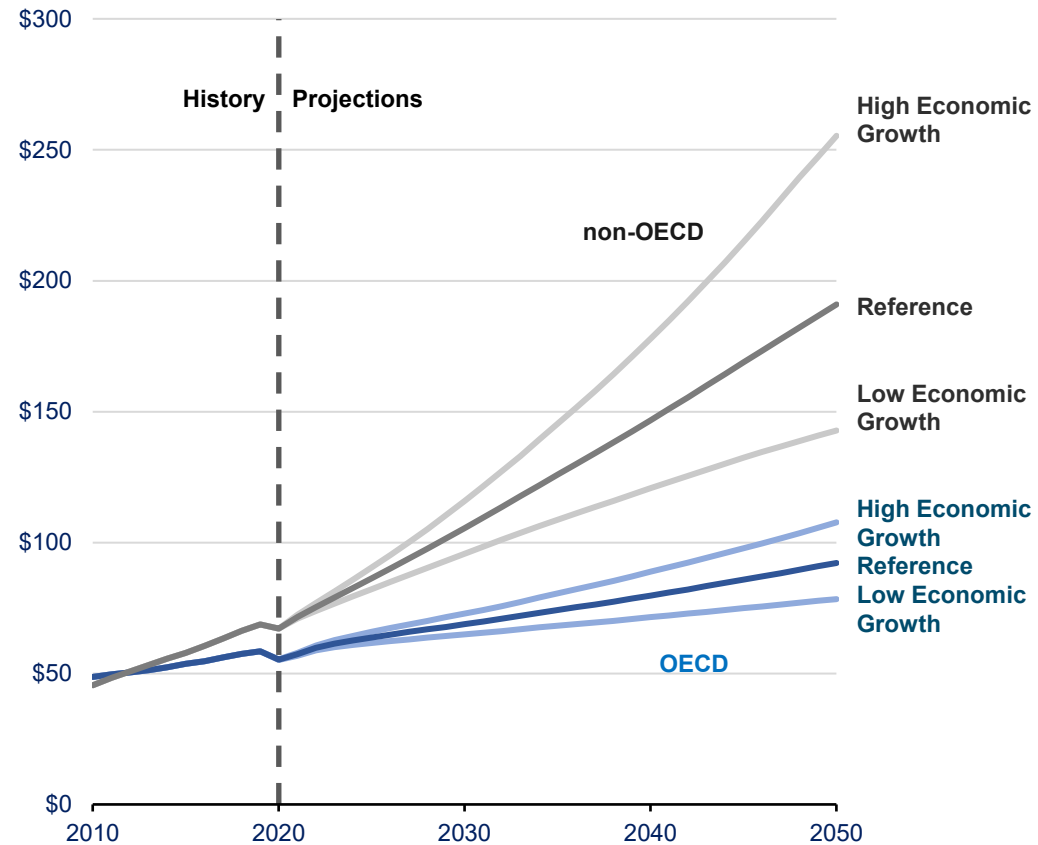
ENERGY ACCESS IS FUNDAMENTAL TO SOCIAL PROGRESS

Per Capita Energy Use vs. United Nations Human Development Index Score

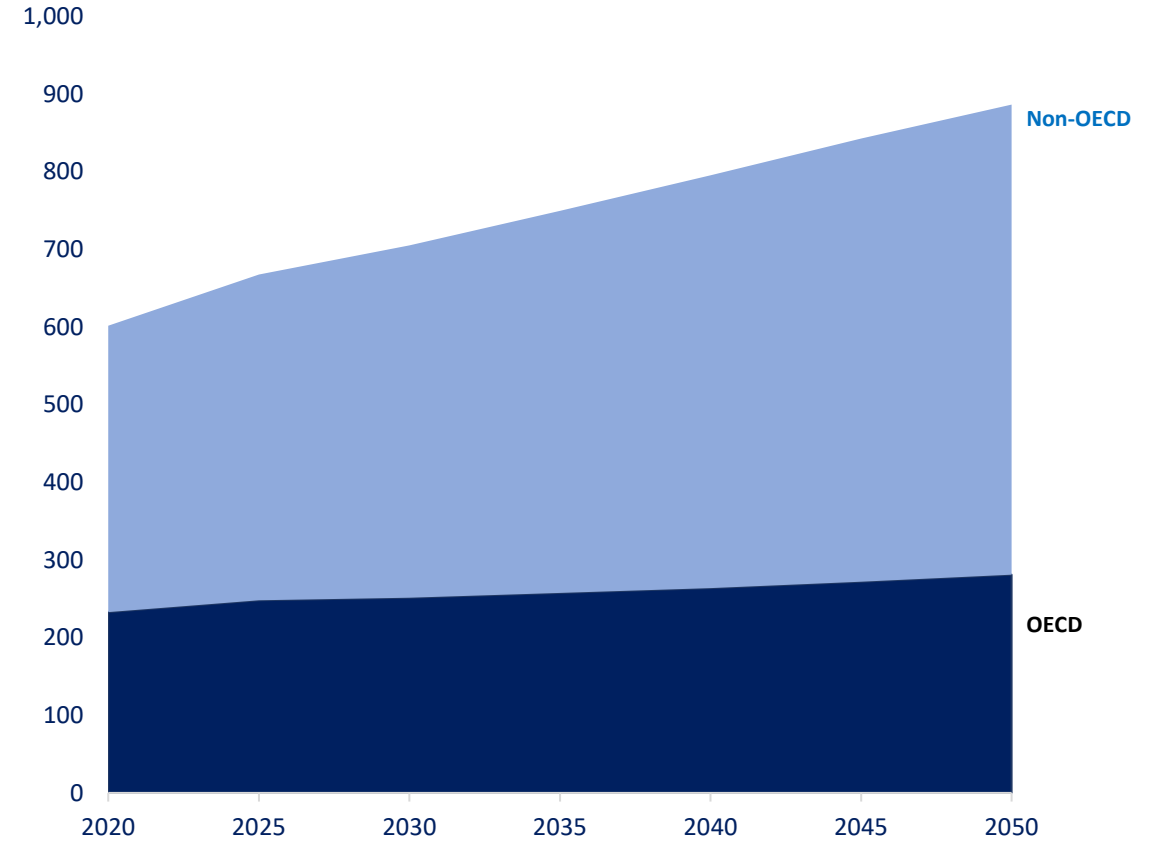


CONSUMPTION TRACKS GDP GROWTH

Global Gross Domestic Product (trillion 2015 US dollars)



Global Aggregate Energy Consumption ('000 Bcf equivalent)



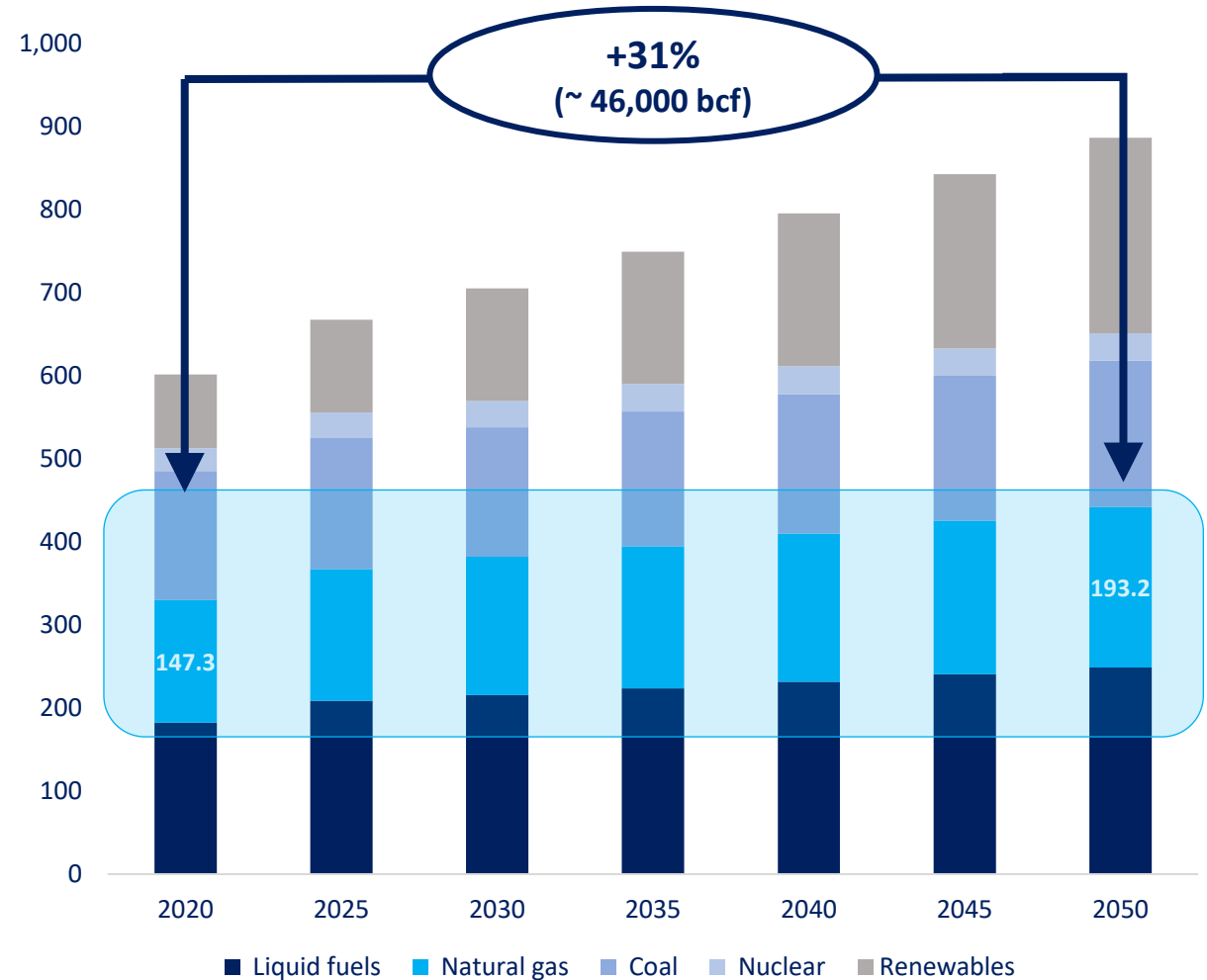
In the EIA's Reference case, world energy consumption rises nearly 50% between 2020 and 2050

GLOBAL ENERGY DEMAND IS SATISFIED BY A DIVERSE FUEL MIX

Global natural gas consumption is projected to increase by over 30% by 2050.

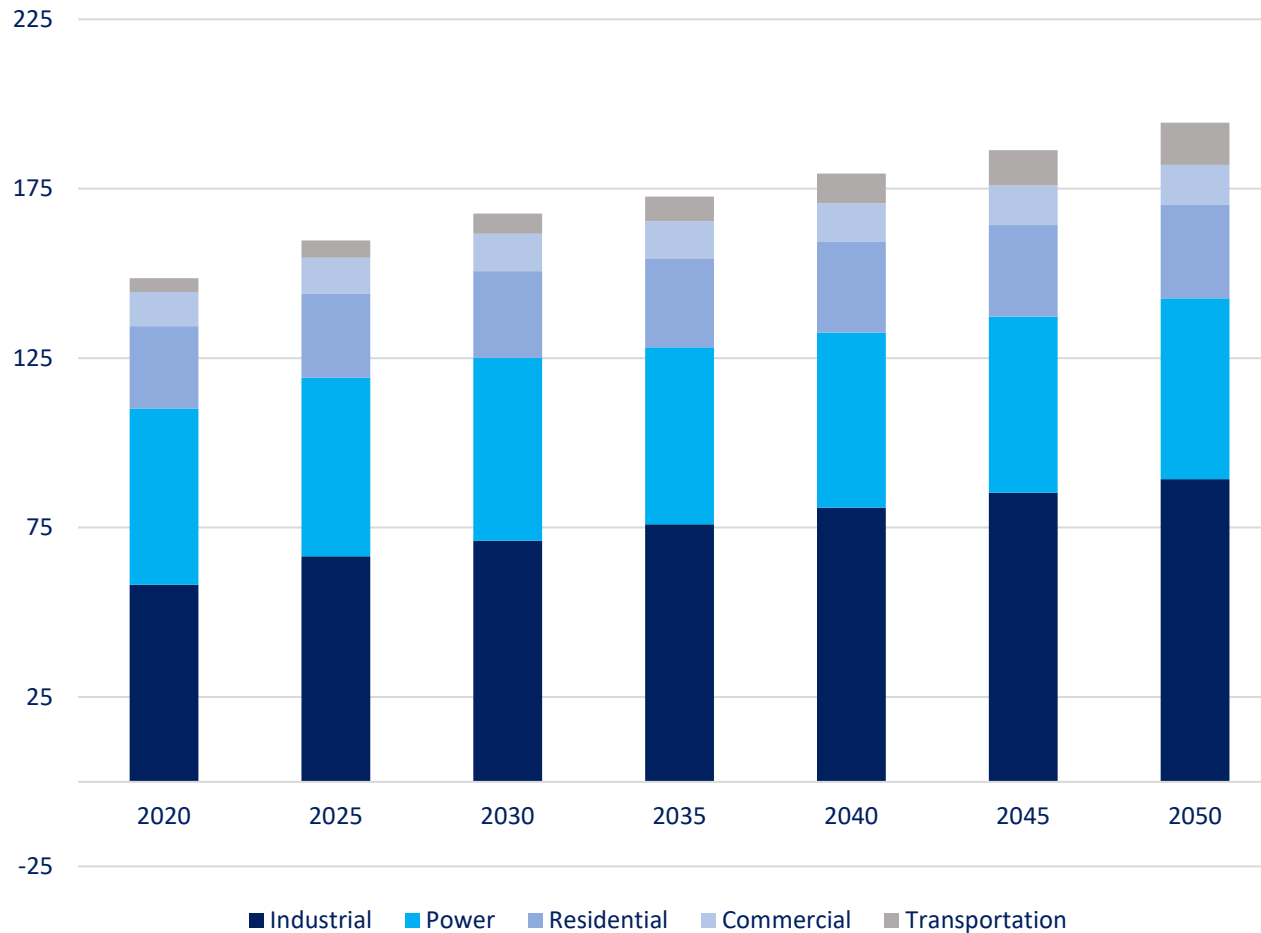
Natural gas and renewables are expected to continue gaining market share vs. other fuel sources

Projected Global Energy Consumption ('000 Bcf equivalent per year)



WITH GAS CONSUMPTION INCREASING ACROSS ALL SECTORS...

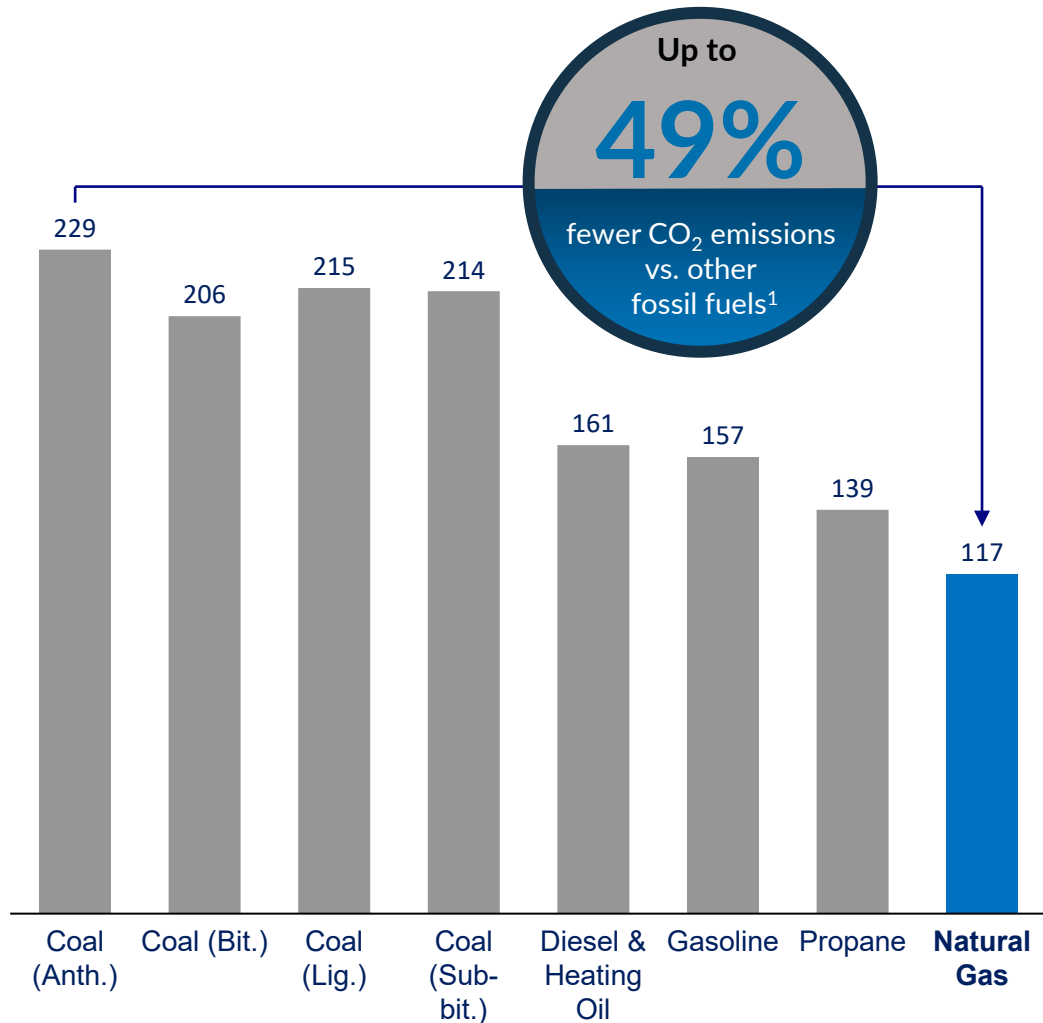
Global Natural Gas Consumption by Sector ('000 Bcf)



Over time, natural gas use is expected to accelerate from increased industrial activity, natural gas-fired electricity generation, and transportation fueled by compressed and liquefied natural gas

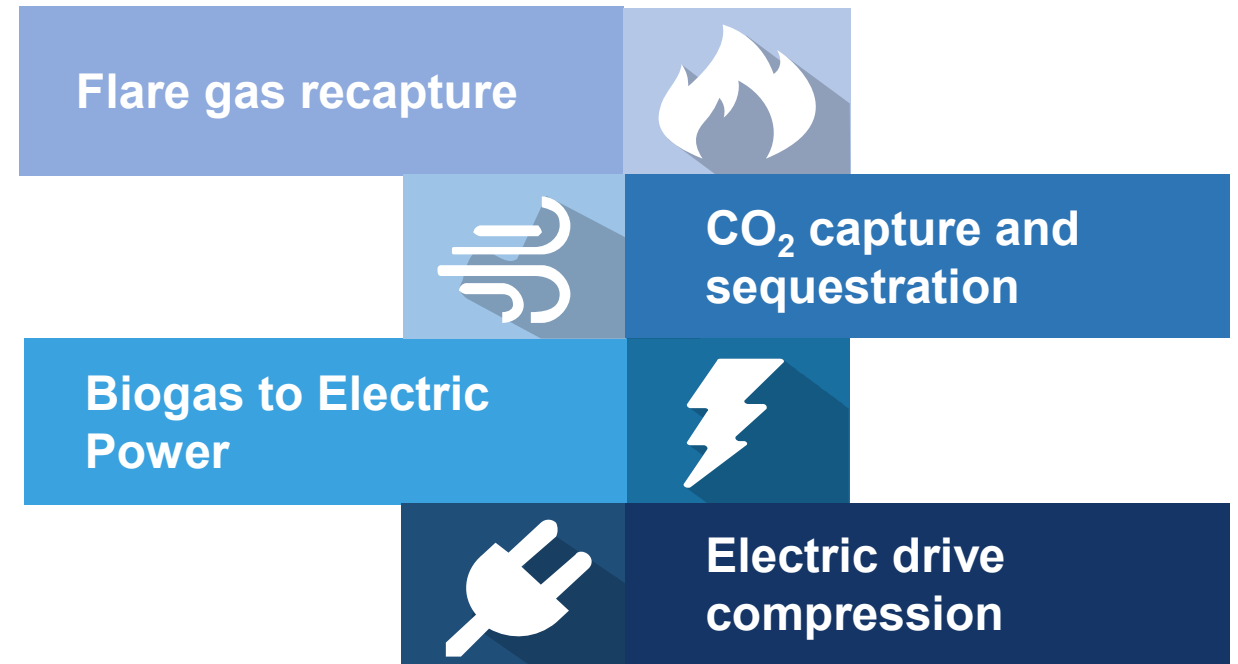
...SUPPORTING A LESS CARBON-INTENSIVE WORLD...

Pounds of CO₂ emitted per thousand cubic feet



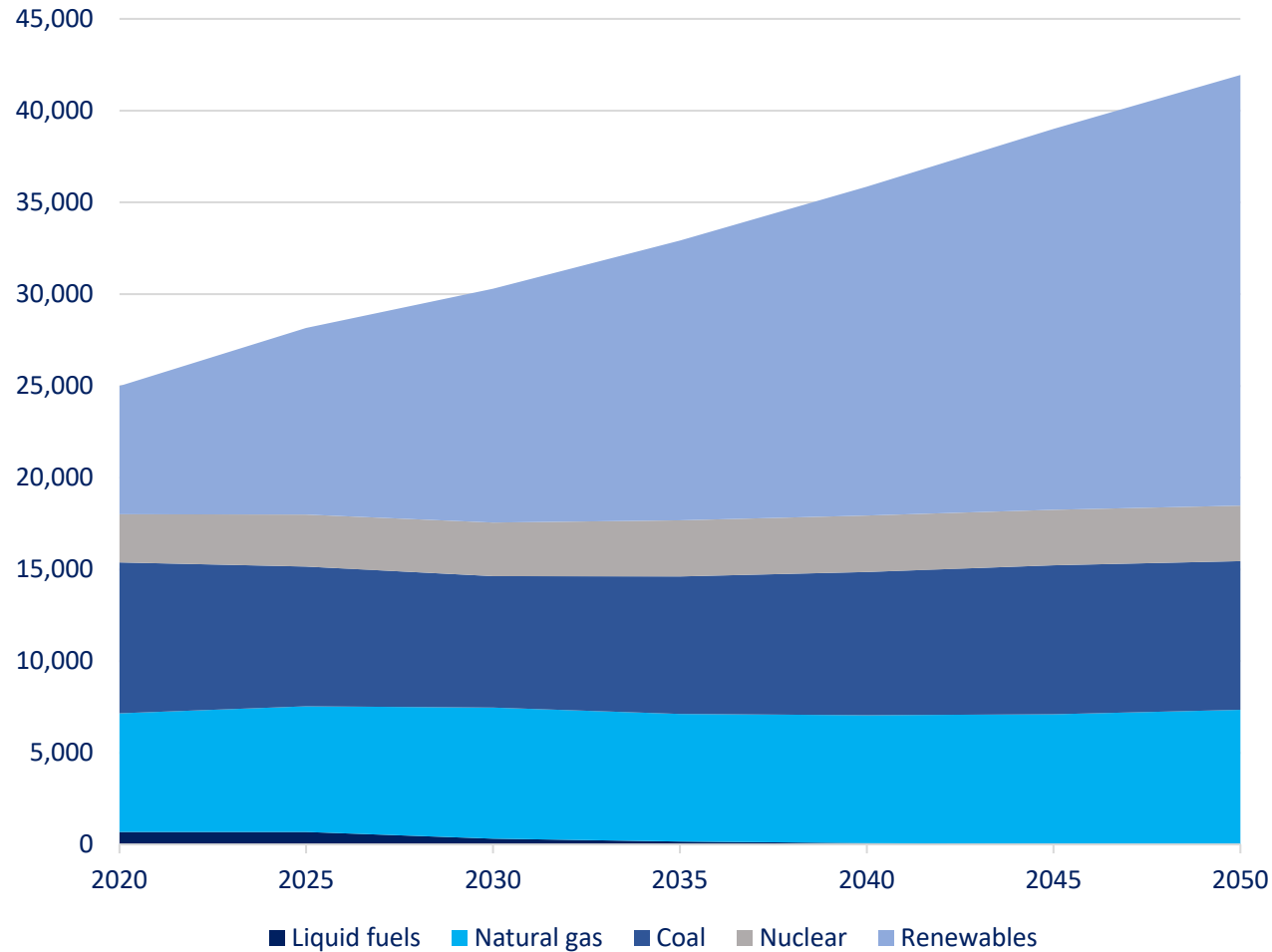
Core products support a global transition toward lower carbon fuel sources

Ancillary products support decarbonization



... INCLUDING DURING AN ENERGY TRANSITION...

Electricity Generation from Select Fuels (billion kilowatthours)

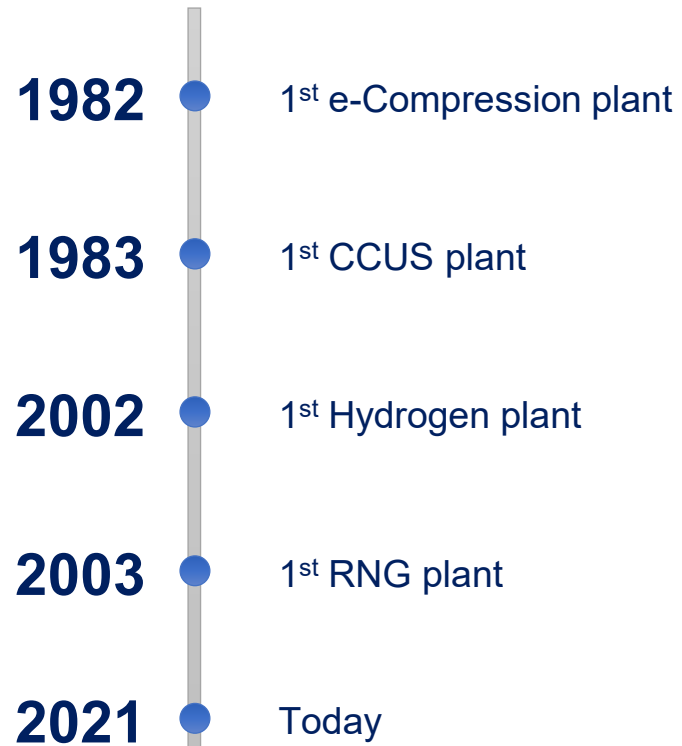


Global energy demand will continue to grow, primarily in the form of electricity

Demand will likely be satisfied by a growing baseload of greener energy sources, including renewables and natural gas

...FOR WHICH ENERFLEX IS WELL POSITIONED ORGANICALLY...

Enerflex Firsts



Enerflex Cumulative Energy Transition Projects

150 CCUS projects
5 million tpy CO₂ capacity
3 million hp Electric drive compression
200,000 hp Hydrogen compression
10 RNG facilities



...AND INORGANICALLY

Enerflex's combination with Exterran creates a premier integrated global provider of energy infrastructure

Transaction Highlights – Announced on January 24, 2022

- Enerflex to combine with Exterran Corporation (NYSE:EXTN) in an **all-share** transaction; Each outstanding share of common stock of Exterran to be exchanged for **1.021** common shares of Enerflex
- The transaction value for Exterran is **~US\$735 million**, representing an **18%** premium to Exterran's enterprise value as at January 21, 2022. The transaction value paid implies a EV/2022e Adjusted EBITDA of **3.6x** and Price/2022e Cash Flow of **1.9x**, including synergies, respectively
- Combined entity will retain the Enerflex name and be dual listed on the Toronto Stock Exchange (TSX:EFX) and either the New York Stock Exchange or NASDAQ Exchange following transaction close (expected during the second or third quarter of 2022 subject to necessary approvals)

Strategic Rationale

- Geographic balance with **~25-35%** of revenues from each of North America, the Middle East, and Latin America; Accesses a larger, more diverse opportunity set for global energy infrastructure and energy transition solutions
- Accelerates Recurring Revenue Growth**: strengthened and resilient margin profile with **> 70%** of pro forma gross margin from recurring sources; Approximately doubles Adjusted EBITDA, with **> 50%** CFPS accretion and **~50%** EPS⁽¹⁾ accretion for Enerflex shareholders
- Significantly Improves Efficiencies**: Targeting at least **US\$40 million** of annual run-rate synergies within **12 – 18** months after closing
- Enhanced Size and Scale**: Meaningfully enhanced scale with pro forma 2023e Adjusted EBITDA of **US\$360 - \$400 million**, inclusive of synergies; Significant free cash flow in **2023+** provides capital allocation flexibility that will prioritize: balance sheet strength, sustainable shareholder returns, and disciplined growth
- Long-Term Stable Capital Structure**: Fully committed debt capital structure of **US\$600** million revolving credit facility and **US\$925** million High Yield Bridge/Unsecured Notes supports full repayment of existing notes and revolving credit facilities; Targeting **2.5x-3.0x** net debt to EBITDA within **12 – 18** months of closing
- Commitment to Sustainability**: Combined entity's business lines, including water and energy transition solutions, reinforce its commitment to sustainability; Products support a global transition toward a lower carbon future

Expanded Product Lines and End Markets



Natural Gas

- ✓ All produced gas requires compression and processing
- ✓ Global gas production growth remains resilient



Energy Transition

- ✓ Modular solutions will benefit the energy transition
- ✓ Evolving markets will target CCUS, bioenergy, hydrogen, and electrification

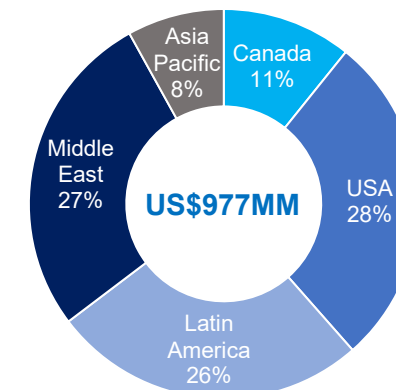


Water

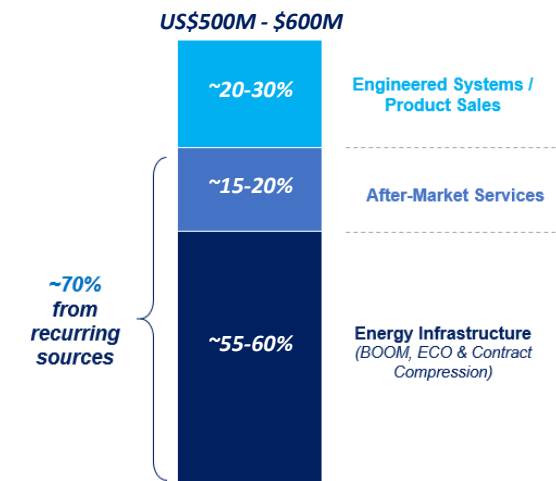
- ✓ Water processing for recycling
- ✓ De-Sanding
- ✓ De-Oiling

Select Pro Forma Financial Information

Pro Forma Revenue Mix by Geography,
TTM Q3 2021⁽²⁾



Adjusted Gross Margin by Product Line
2022e⁽³⁾



(1) EPS accretion subject to final purchase price allocation upon closing.

(2) Corporate disclosure, nine months ended Sept 30, 2021.

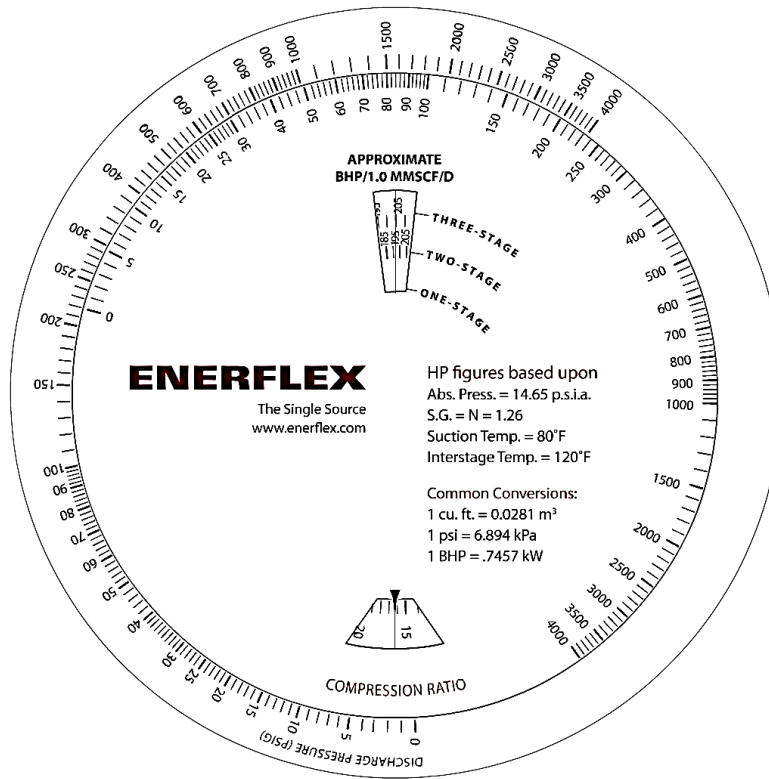
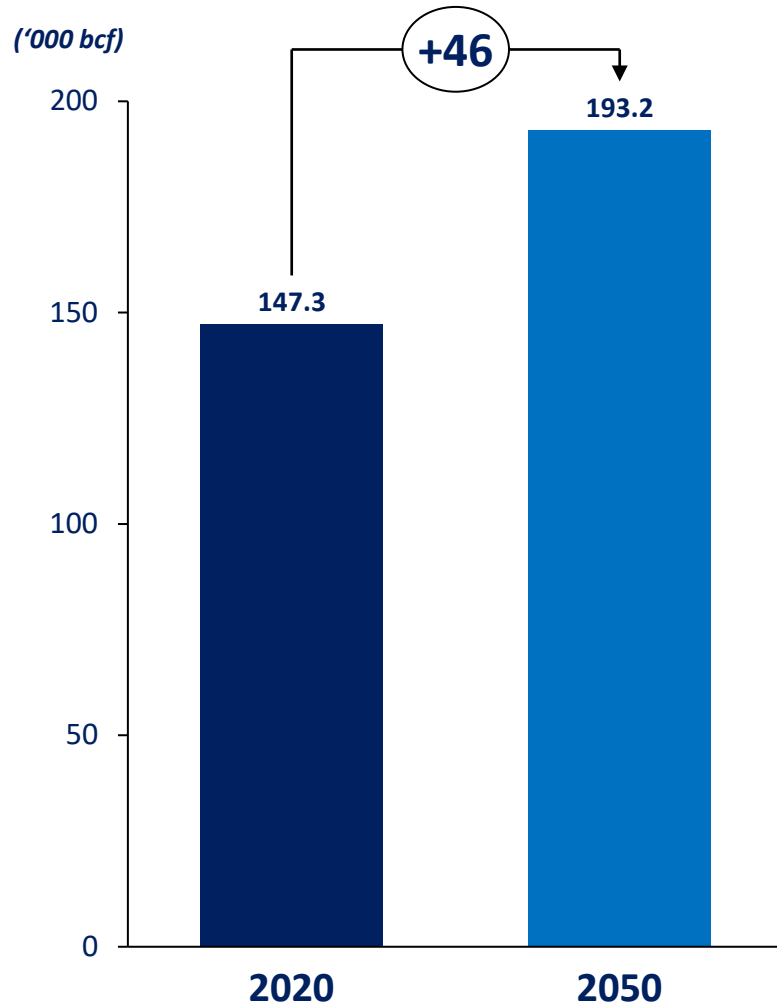
(3) Adjusted Gross Margin is a non-IFRS measure defined as gross margin excluding the impact of depreciation and amortization. See appendix for historical reconciliation to amounts presented in Enerflex's MD&A.

POSITIONED FOR GROWTH



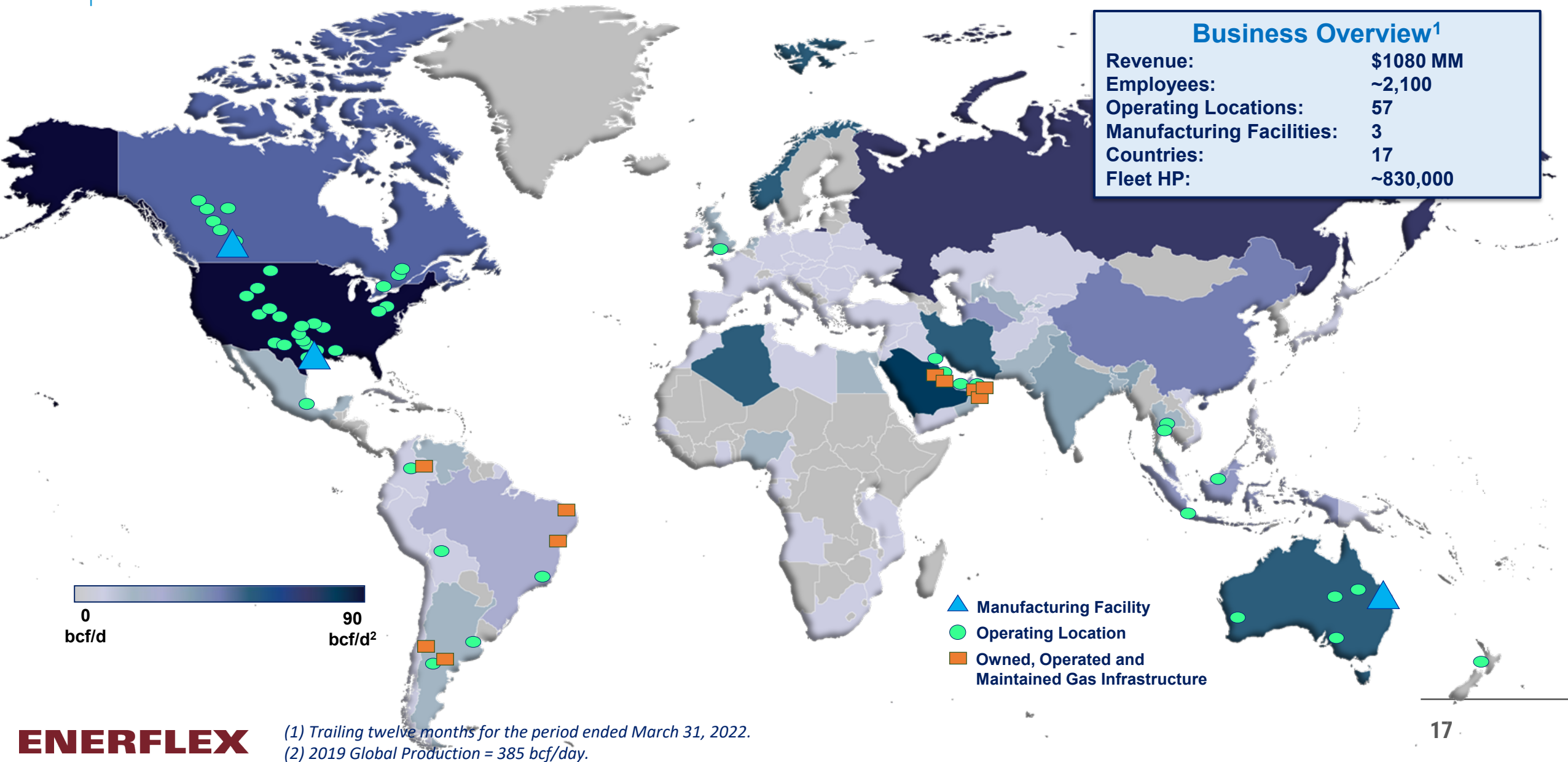
ENERFLEX

ALL PRODUCED GAS REQUIRES COMPRESSION & PROCESSING



Projected consumption increase of ~46,000¹ bcf by 2050 requires \$billions of compression, processing, and maintenance investments

GLOBAL LEADER IN DELIVERING NATURAL GAS SOLUTIONS



COMPLEMENTARY OFFERINGS ON A GLOBAL SCALE



Engineered Systems

Customized offerings for: Gas Compression and Gas Processing Plants, refrigeration solutions, Cryogenic Plants, Electric Power Generation, CO₂ facilities



Integrated Turnkey (“ITK”)

Turnkey Engineered Systems, with local construction and installation capabilities



Energy Infrastructure

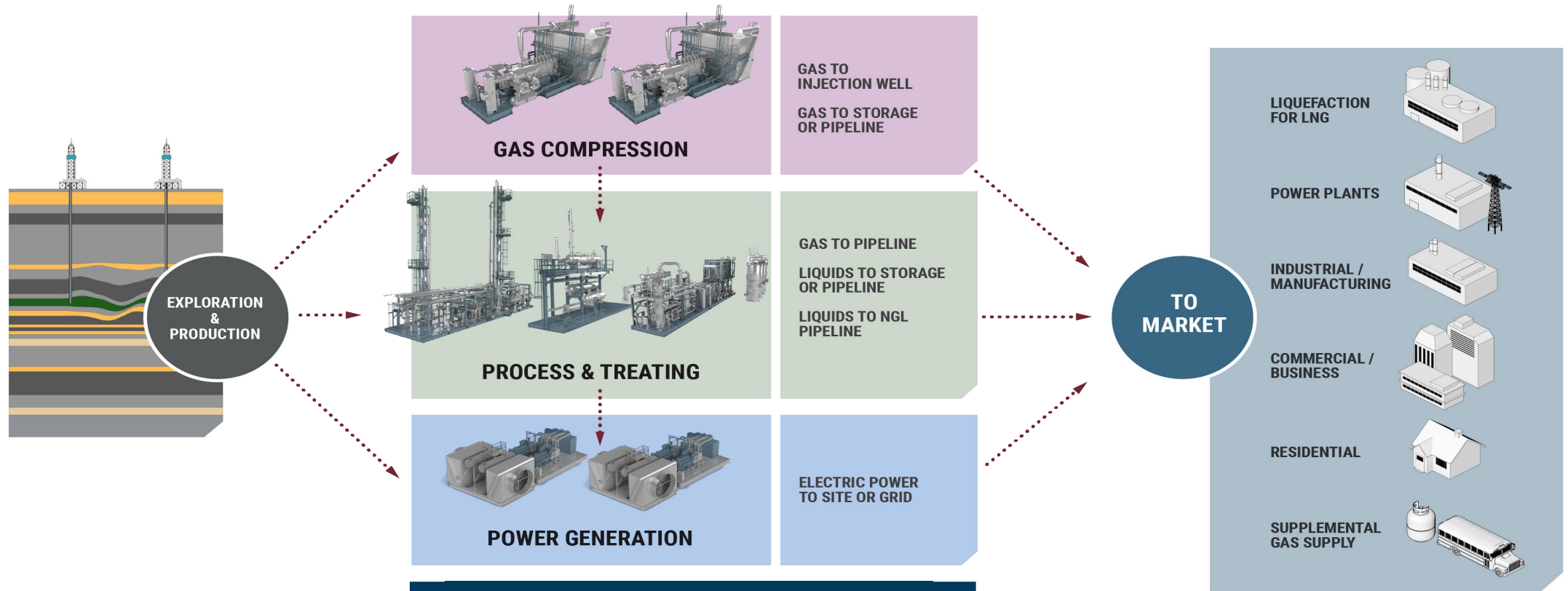
Any product on a leased or Build-Own-Operate-Maintain (“BOOM”) basis **in all target markets**



After-Market Services

Installation, commissioning, O&M, after-market services, and parts **support for all products**

SOLUTIONS FROM THE WELLHEAD TO PIPELINE



ENERFLEX

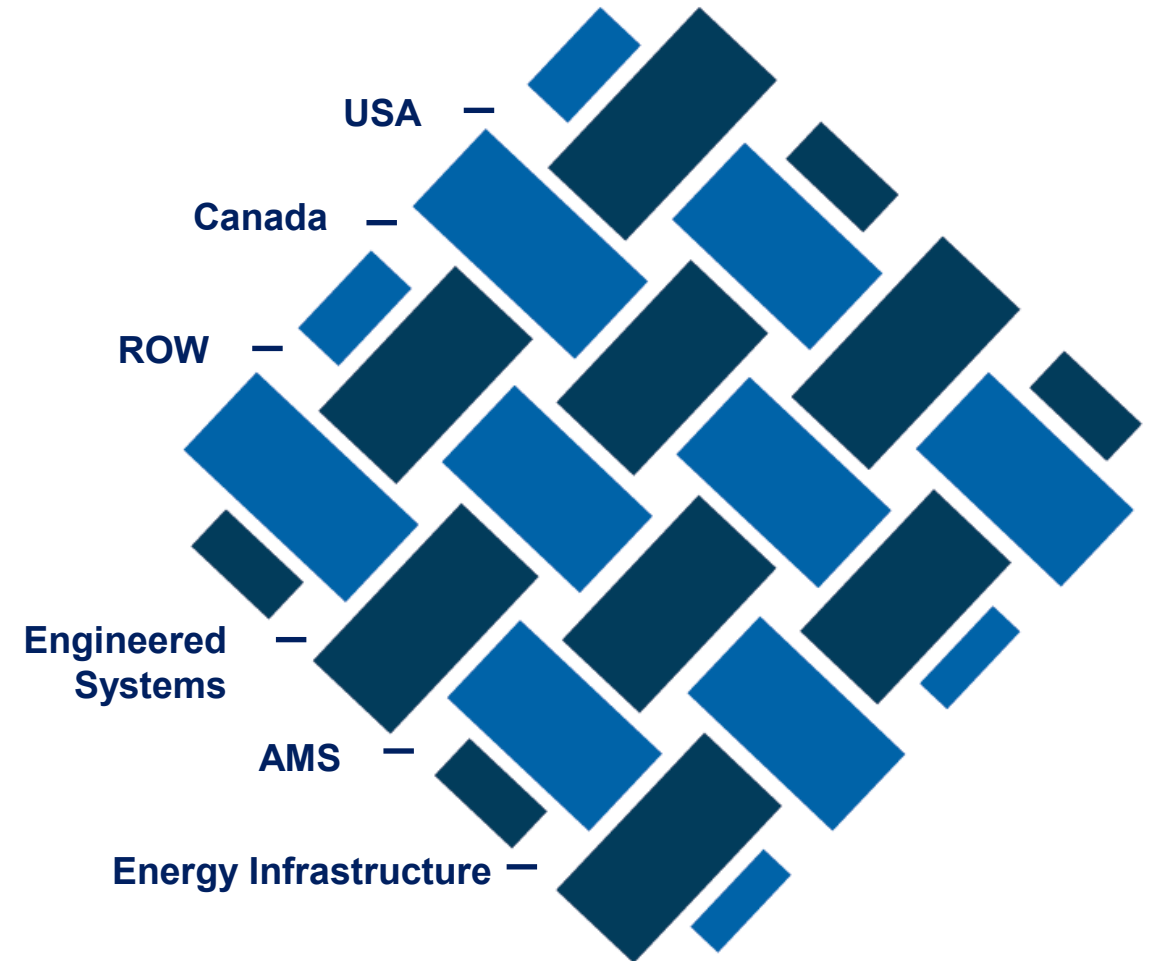
Engineering | Design | Manufacturing | Installation | Commissioning
After-Market Service | Operations | Maintenance

DIVERSIFICATION STRATEGY

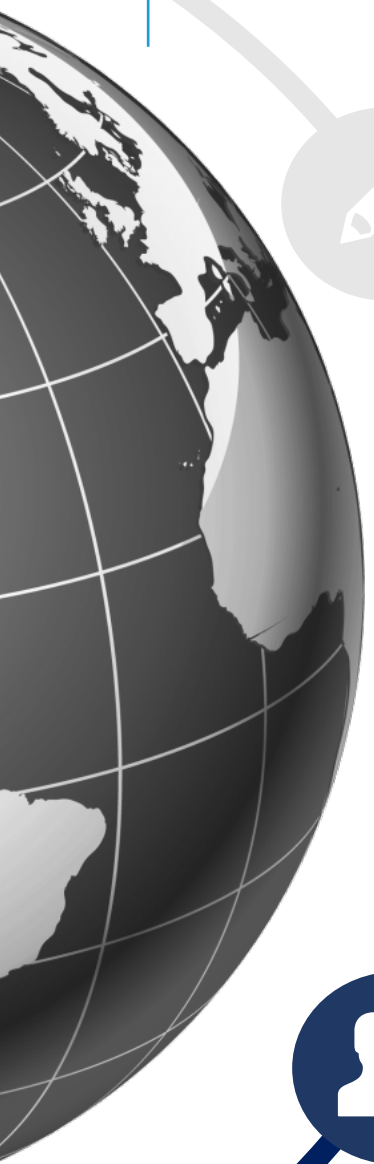
**Complementary offerings of
diversified product lines in
diversified geographies**

**Vertically Integrated platform
provides differentiation**

**Focused on growth and
maintenance of gas production
volumes**



ADDITIONAL FOCUS ON RECURRING REVENUE GROWTH



Engineered Systems



Integrated Turnkey (“ITK”)



Energy Infrastructure

Any product on a leased or Build-Own-Operate-Maintain (“BOOM”) basis in all target markets



After-Market Services

Installation, commissioning, O&M, after-market services, and parts support for all products

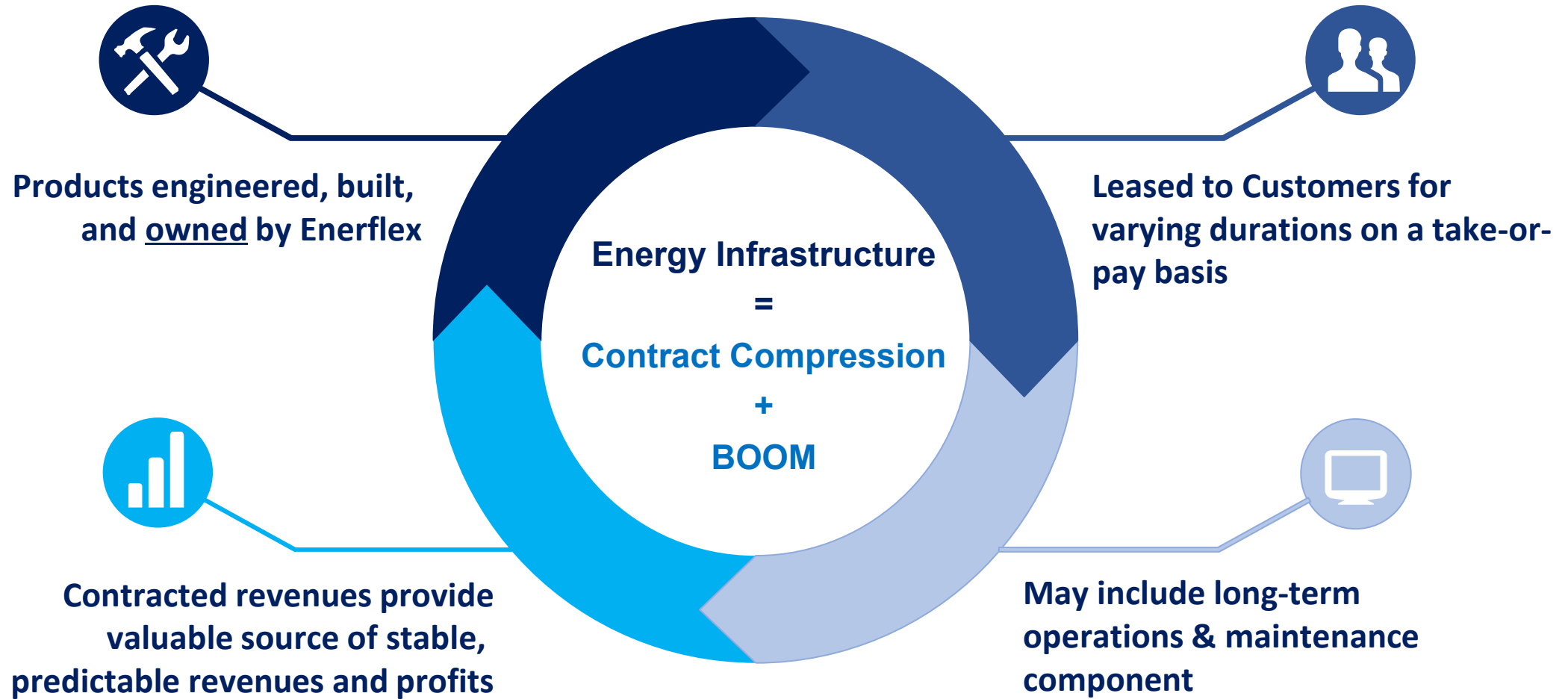
Recurring revenues stabilize financial performance

Higher margins versus manufacturing

Strategic goal of generating
≥ 50% of revenue from recurring sources

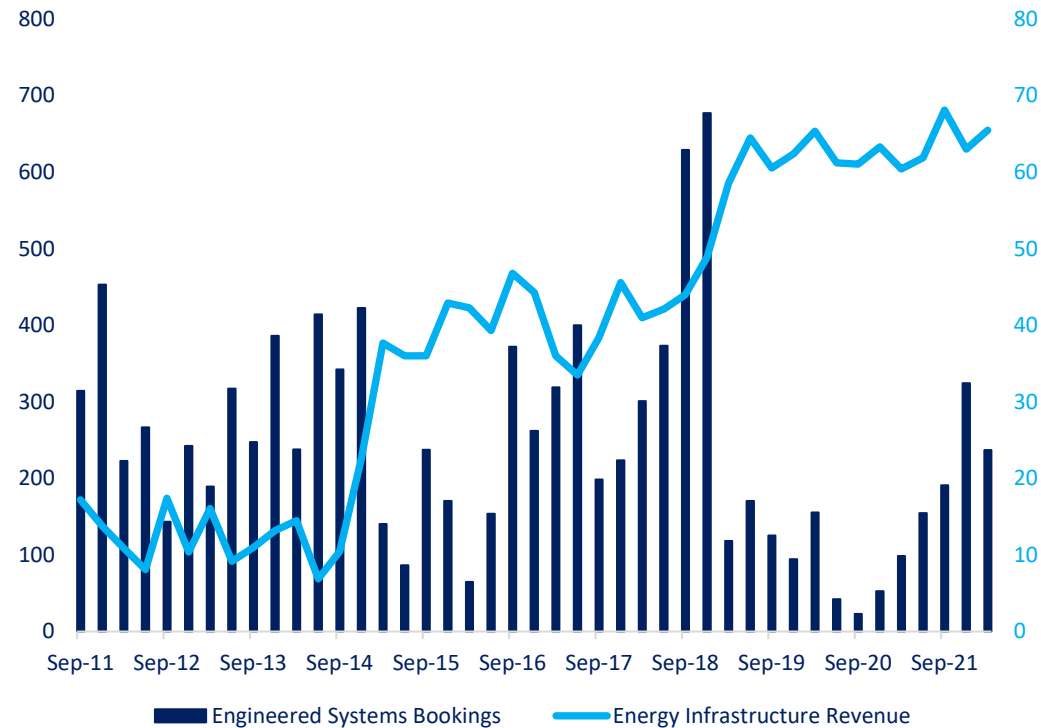
**Recurring
Revenues**

WHAT IS ENERGY INFRASTRUCTURE?



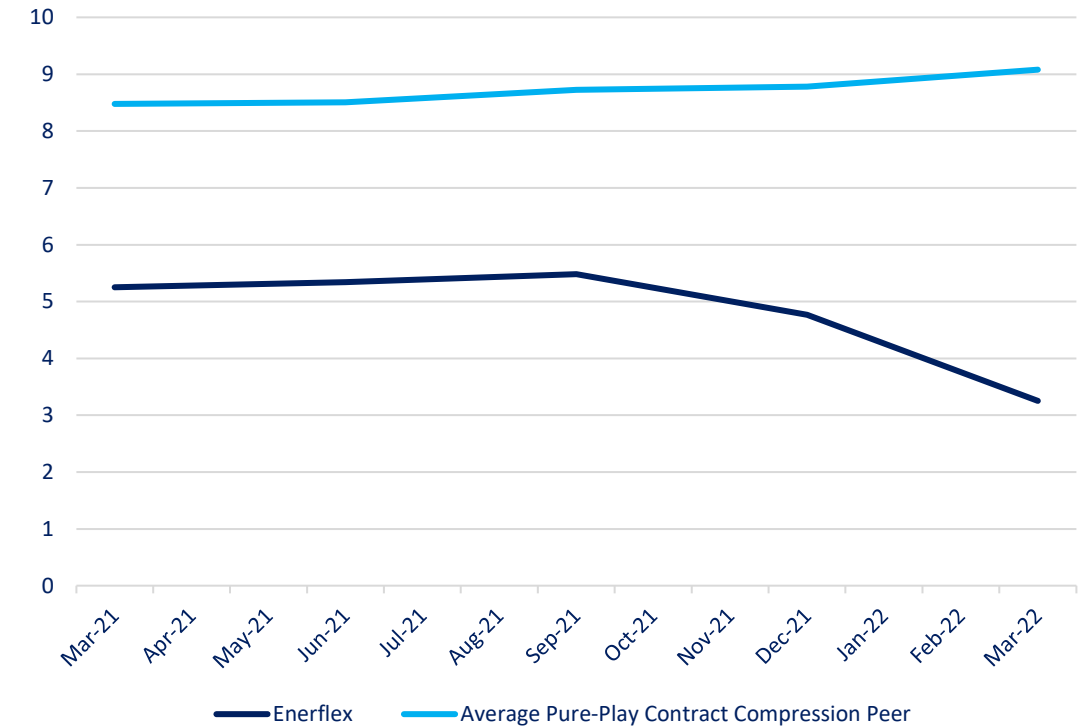
RATIONALE FOR ENERGY INFRASTRUCTURE PLATFORM

Energy Infrastructure Revenues vs. Engineered Systems Bookings¹:



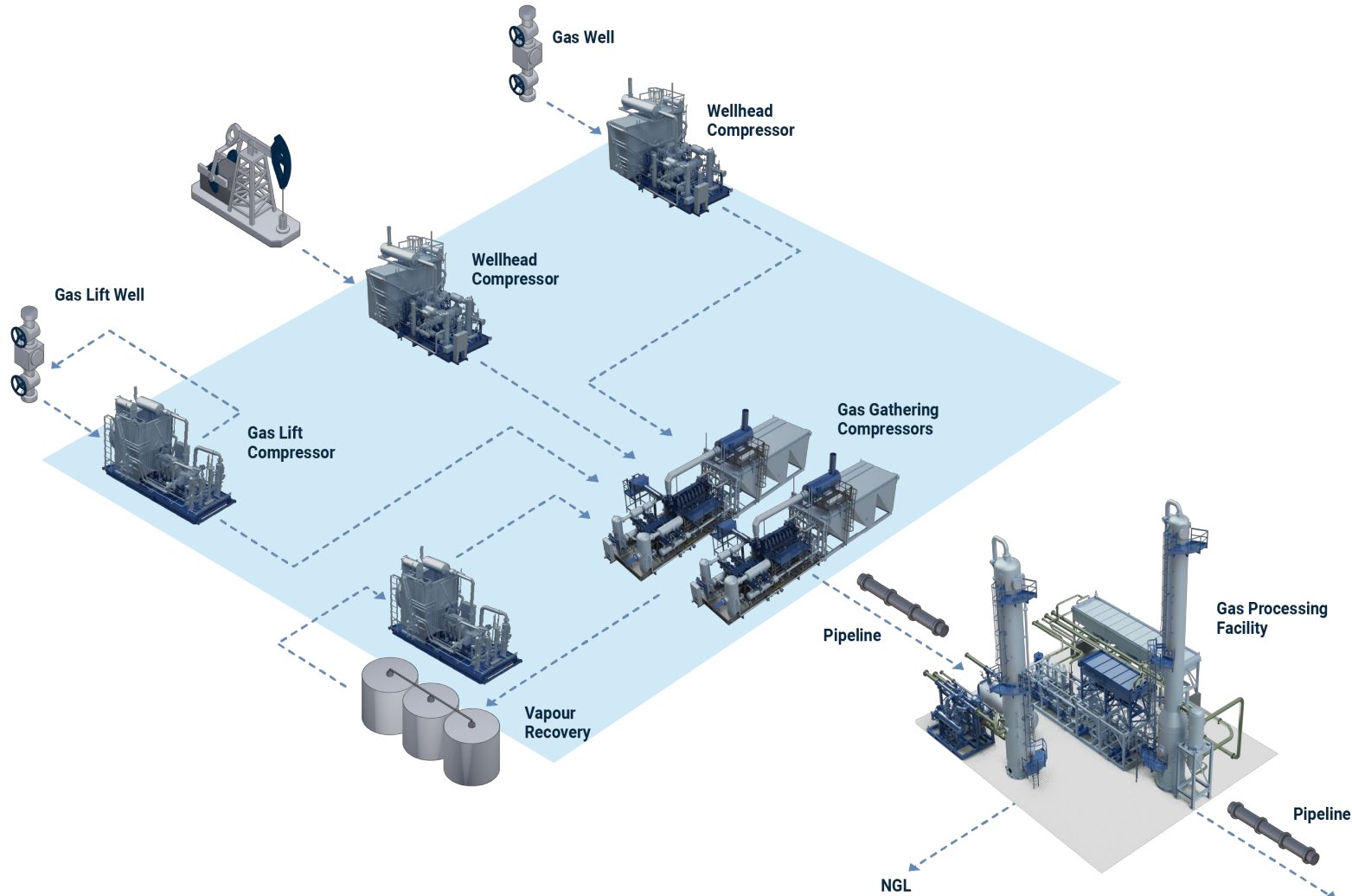
Energy Infrastructure stabilizes and balances financial performance against a cyclical manufacturing business

EV/NTM EBITDA Multiples²:



Implied multiple expansion from a continued focus on recurring revenue product lines

CONTRACT COMPRESSION



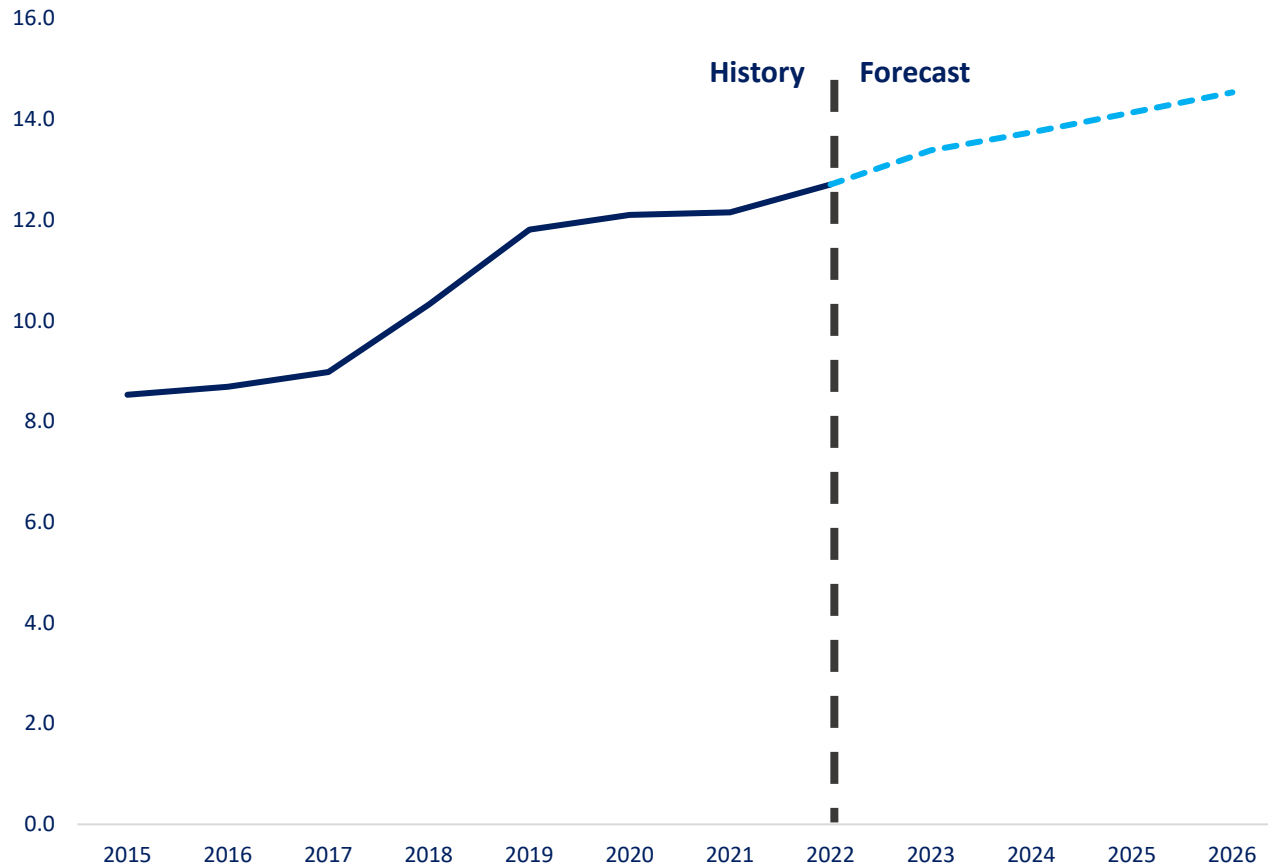
Contract Compression = leasing of necessary upstream gas compression infrastructure

Demand is driven by both new production and maintenance of existing volumes

Take-or-pay arrangements oriented toward customer opex

STRONG U.S. CONTRACT COMPRESSION FUNDAMENTALS

U.S. Contract Compression Market (million horsepower)¹



Changing field conditions require continual equipment modification, making leasing an attractive alternative to purchasing.

Demand is expected to grow over the long term from both the maintenance and growth of produced gas volumes

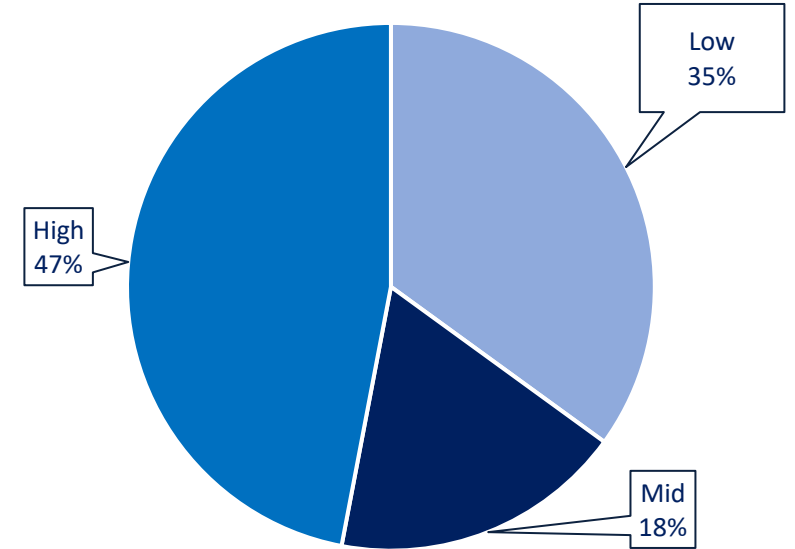
CAPTURING OPPORTUNITIES IN A SUPPORTIVE MARKET

>200%

Growth of US fleet from
~130,000 hp to
~ 405,000 hp since 2017

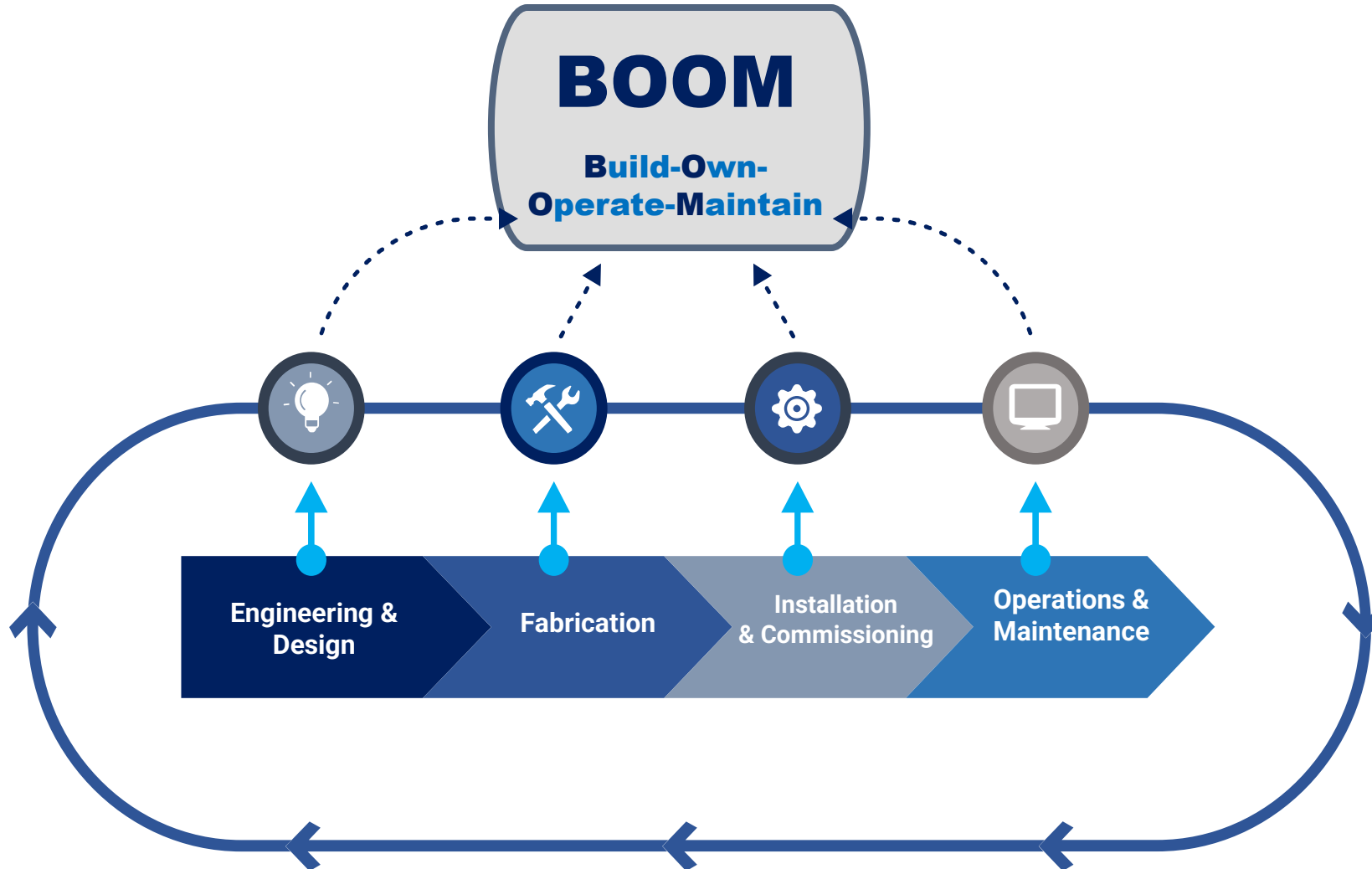
91%

USA contract
compression fleet
utilization %¹



Diversified horsepower
profile across contract
compression fleet²

BUILD – OWN – OPERATE – MAINTAIN



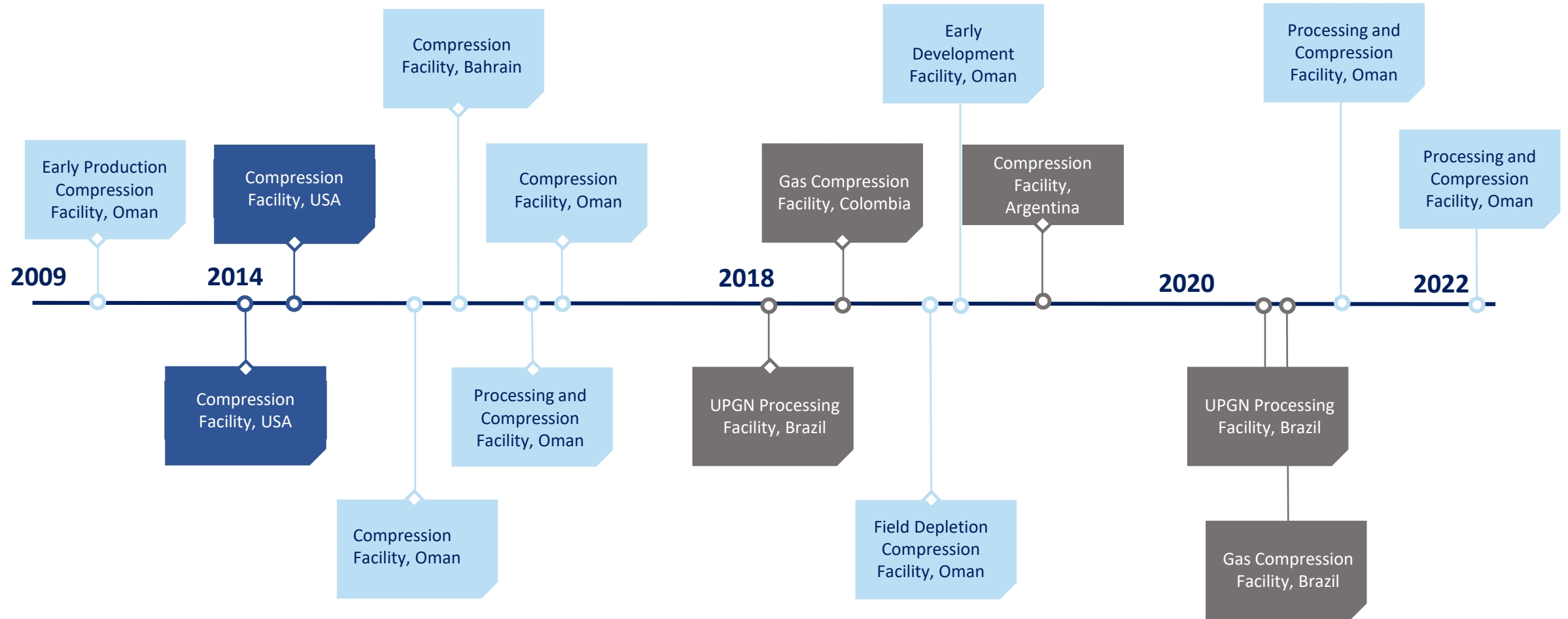
Any Engineered System or
ITK product on a Build-
Own-Operate-Maintain
("BOOM") basis in all
target markets

Larger scale compression
and processing facilities

Longer-term contracts vs.
contract compression

Take-or-pay arrangements

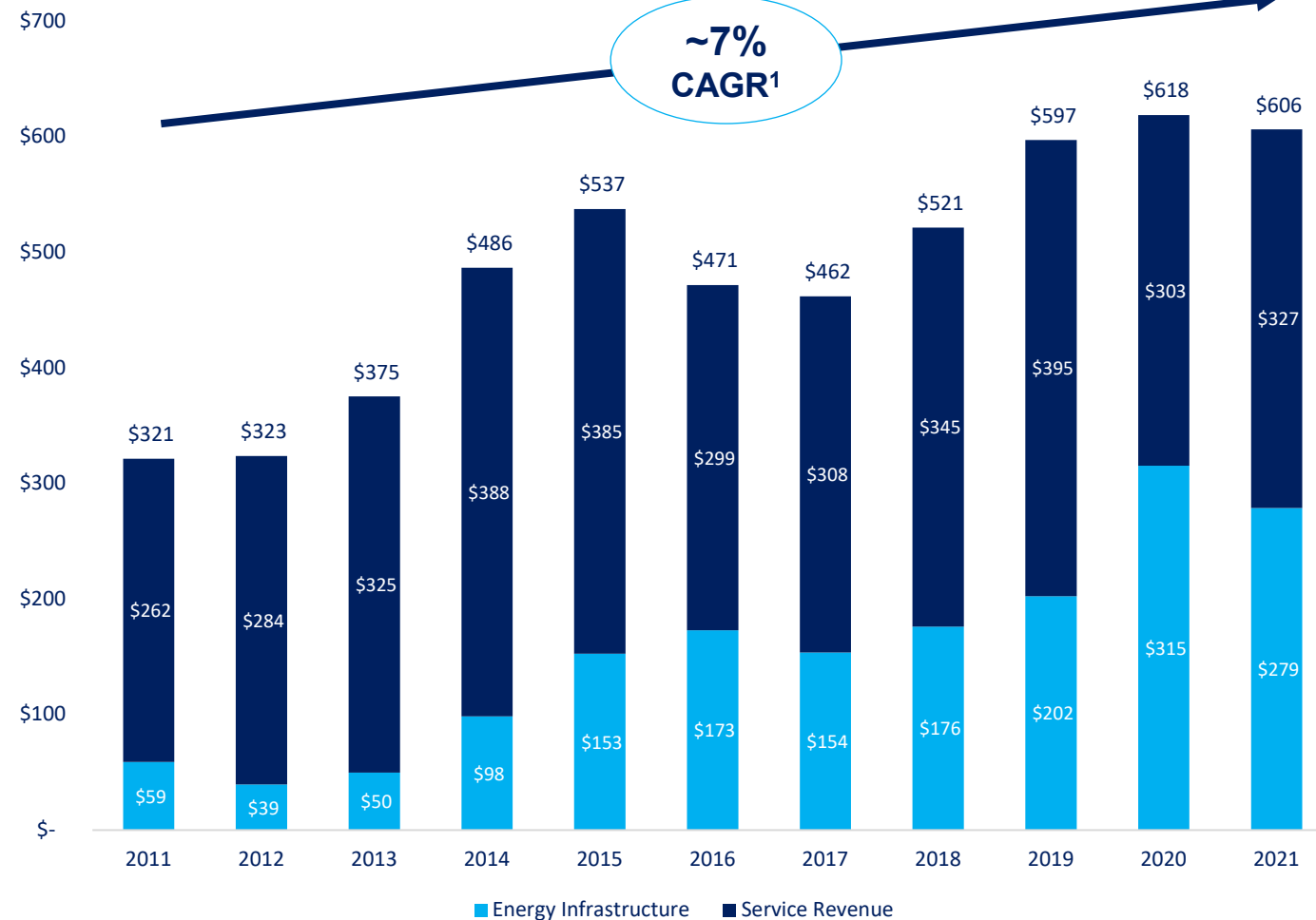
BOOM EXPERIENCE CONTINUES TO GROW



PRIORITY TO GROW RECURRING REVENUES

Recurring Revenue

C\$ in millions



Recurring revenue has grown by ~\$300 million (~7% CAGR¹) since 2011

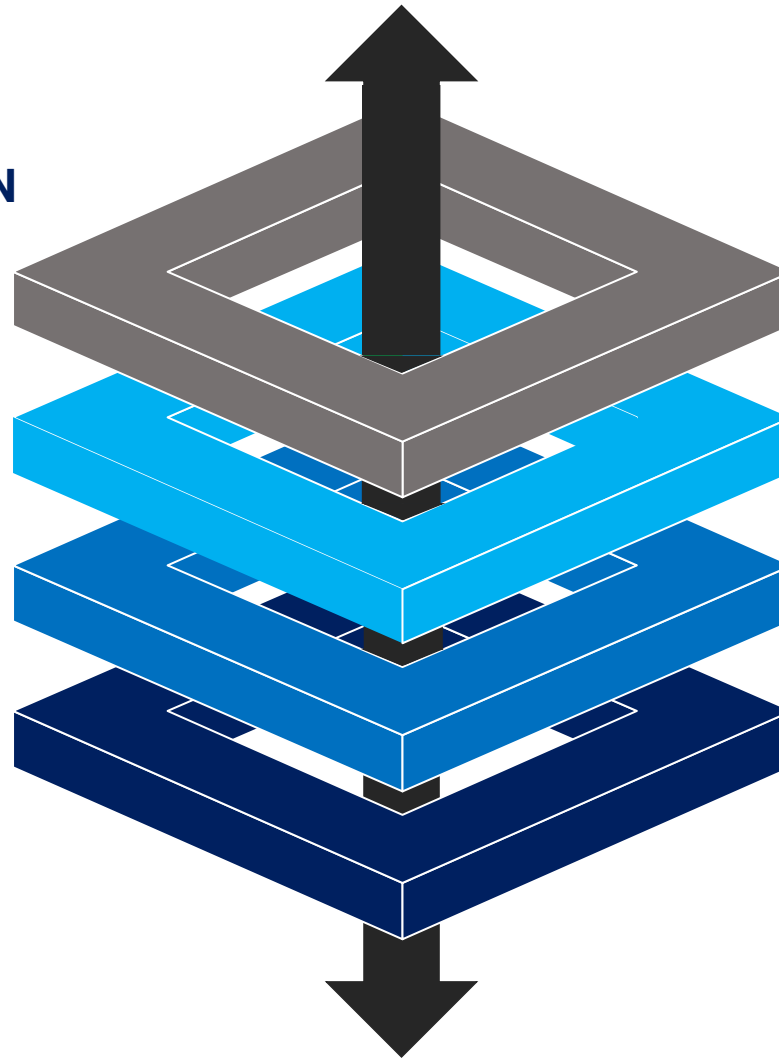
OPTIMIZED PLATFORM POSITIONED FOR GROWTH

1 | VERTICAL INTEGRATION

Differentiated global platform with product line synergies

3 | DIVERSE OFFERINGS

Growing all product offerings in all geographies – We are where the gas is



2 | FINANCIAL STRENGTH

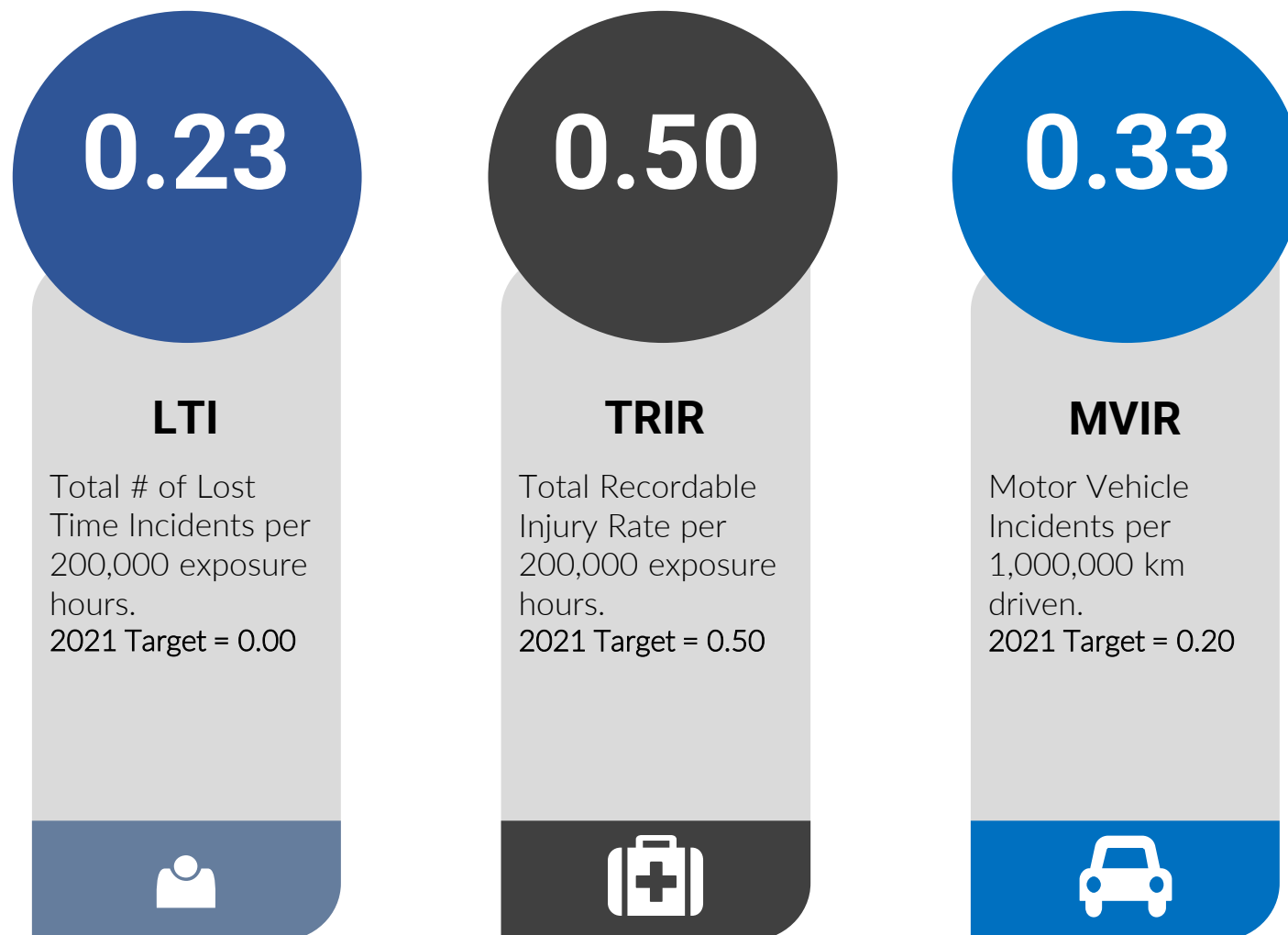
Manufacturing cash flows fund investment in Energy Infrastructure platform

4 | VALUE CREATION

Growing profitability while maintaining strong returns

COMMITTED TO SAFETY

2021 Global Consolidated Safety Record ¹ :



ENHANCING AND STRENGTHENING COMMUNITIES

houston  foodbank

CALGARY
FOOD
BANK

MS
National
Multiple Sclerosis
Society

kids
cancer care

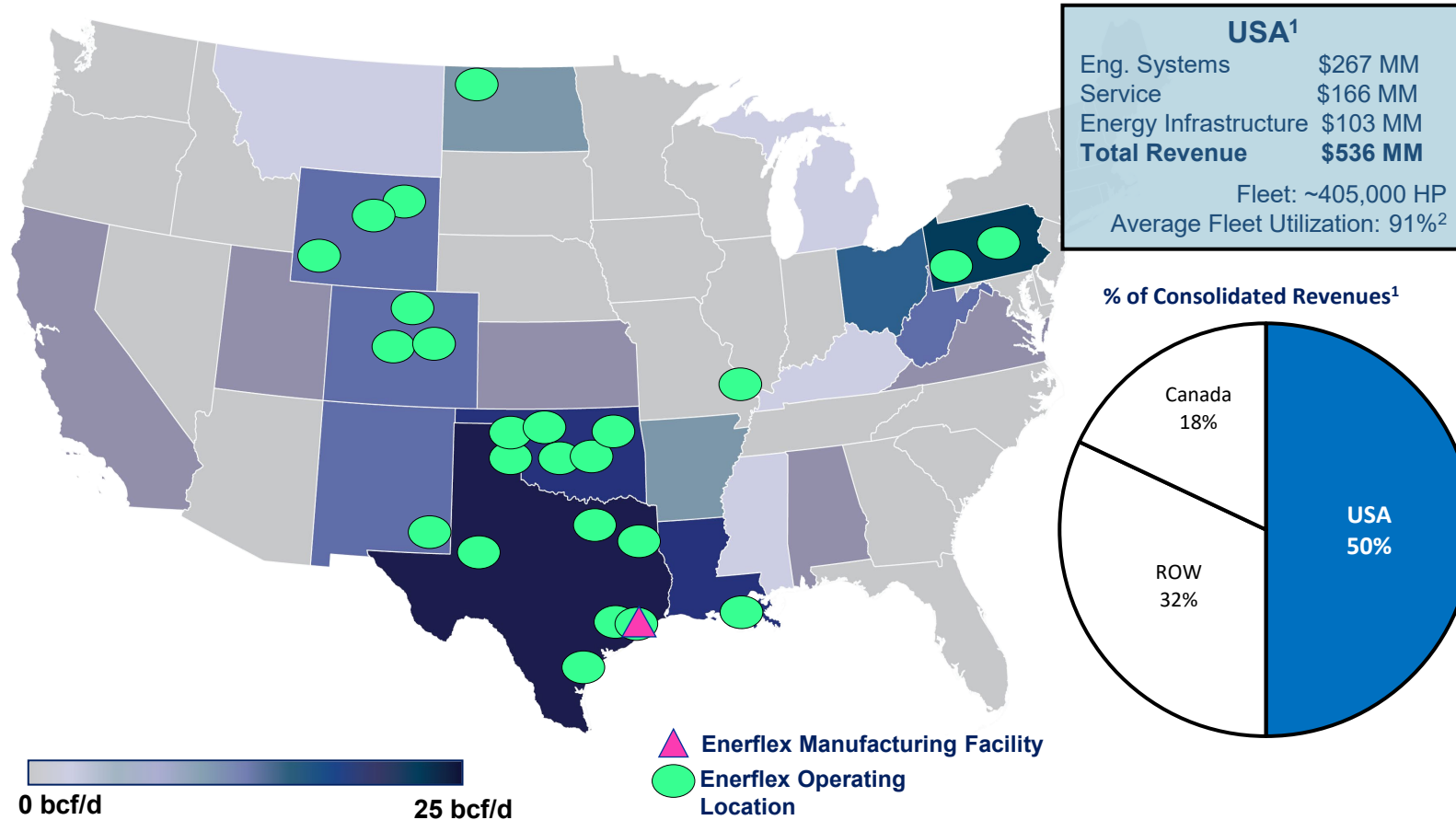


Corporate citizenship through wellness and community development initiatives is an integral part of Enerflex's vision

An aerial photograph of an industrial construction site, likely a power plant or refinery. Two tall, silver metal chimneys stand prominently in the center. A complex network of pipes, walkways, and structural steel frames is visible. Several large horizontal storage tanks are positioned around the site. The ground is a mix of dirt and grass, with some construction equipment and workers visible. In the background, there are green hills under a clear blue sky.

FOCUSED REGIONAL PRESENCE

ENERFLEX

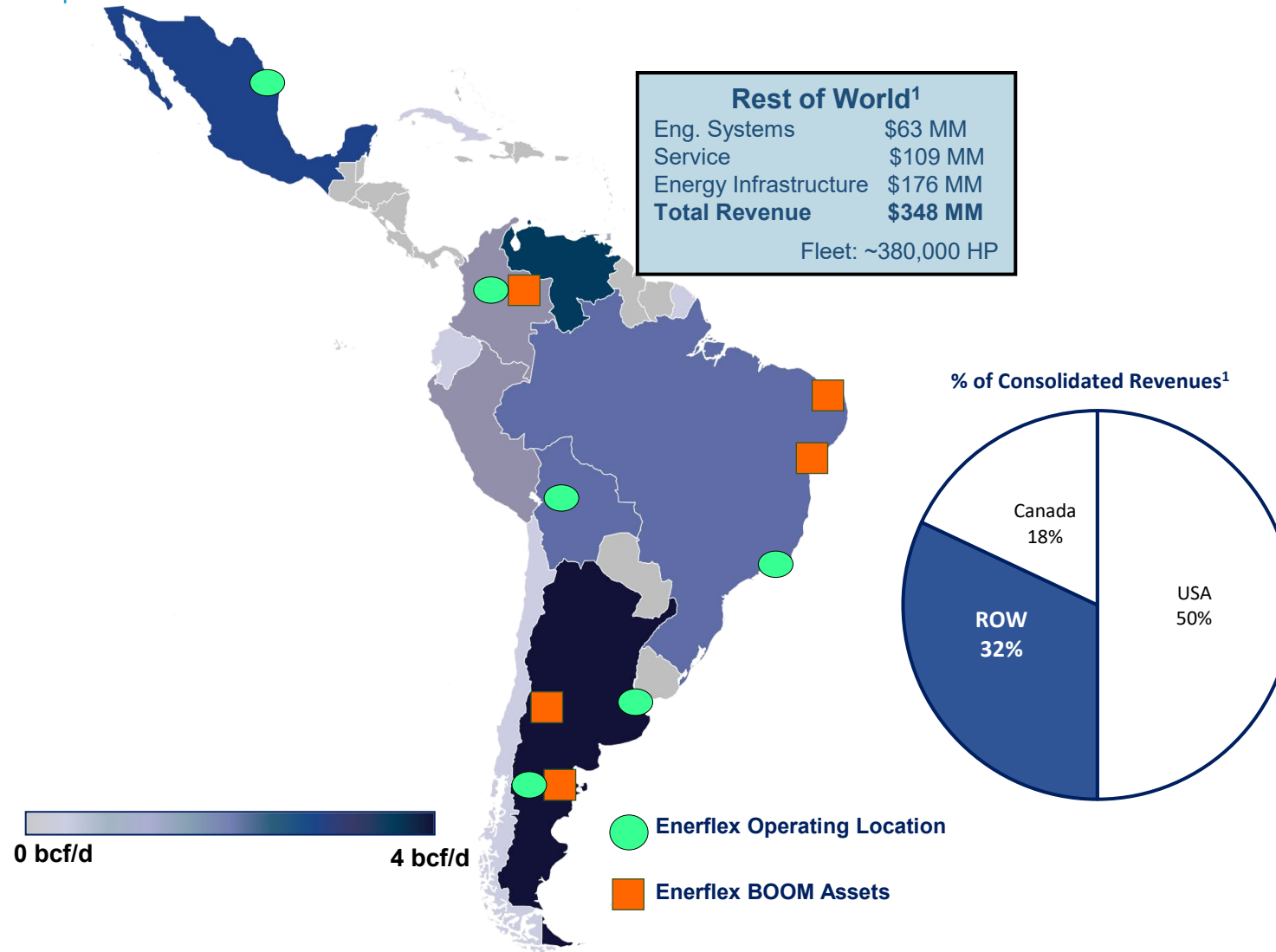


Gas infrastructure demand driven by gas production from US shale plays

Enerflex is positioned to grow its energy infrastructure and after-market services platforms in key plays

Source: BP Statistical Review of World Energy 2020.
(1) Trailing twelve months for the period ended March 31, 2022.
(2) For the three months ended March 31, 2022.

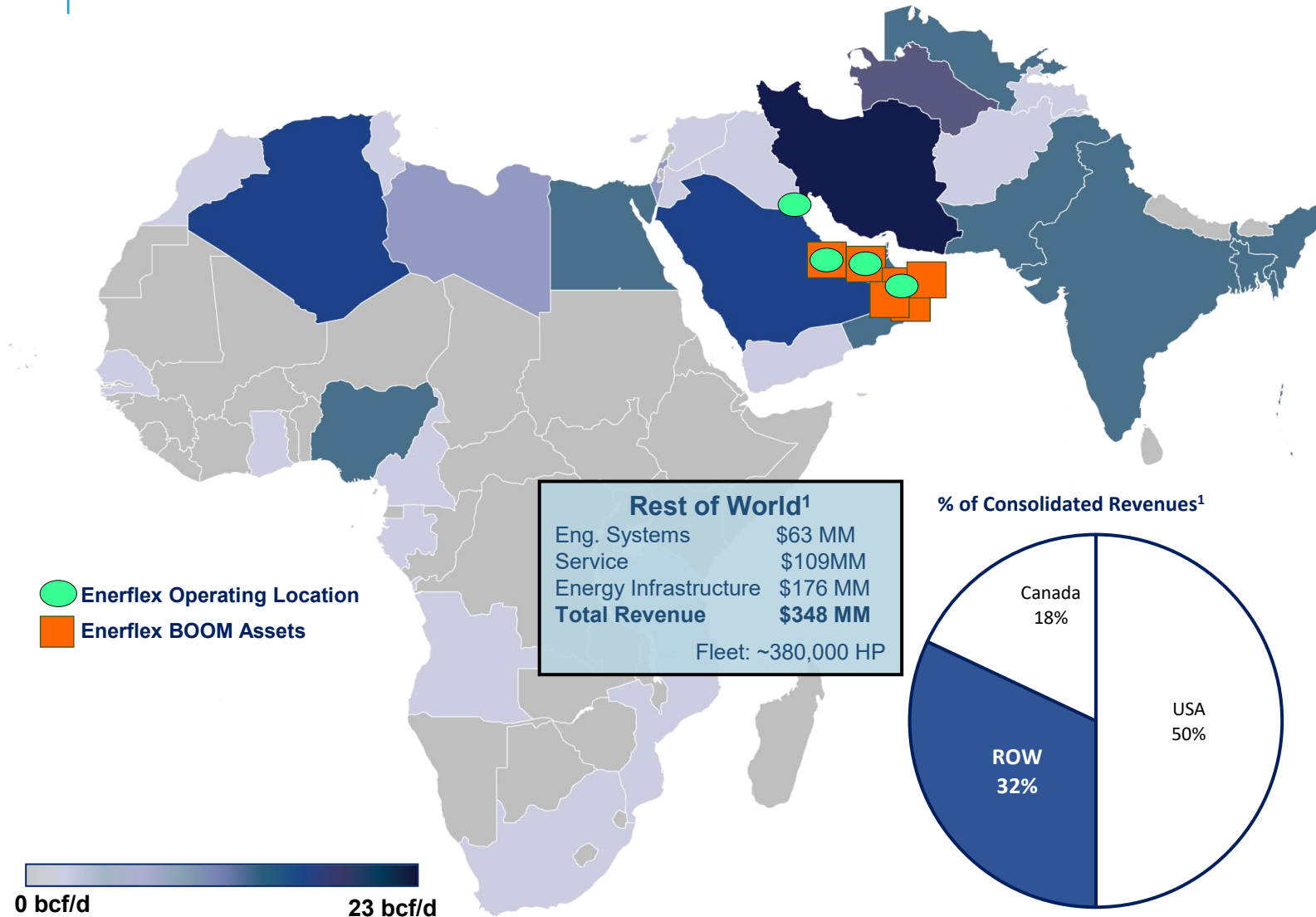
REST OF WORLD – LATIN AMERICA



Regional gas production is expected to grow by approximately 80% by 2040

Continued success with ITK, BOOM, and recurring revenue projects is expected to lead Enerflex's growth

REST OF WORLD – MIDDLE EAST / AFRICA

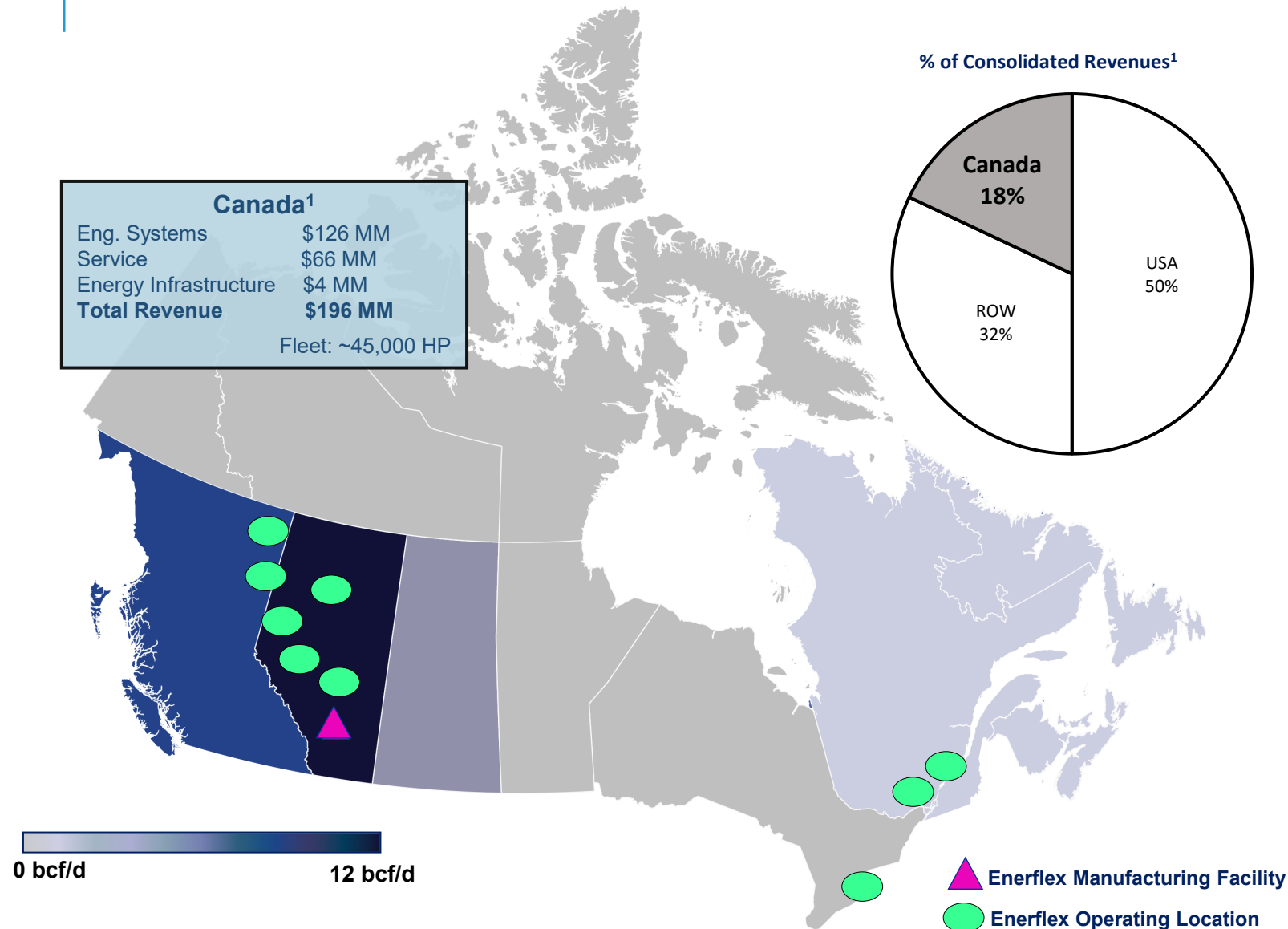


The Middle East accounts for > 35% of the world's proven gas reserves

~ 145,000 horsepower of owned and installed gas compression and processing facilities

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

CANADA



NGL recovery drives infrastructure demand in liquids-rich basins

Petrochemical projects will increase domestic consumption of NGLs

Electric power opportunities remain attractive

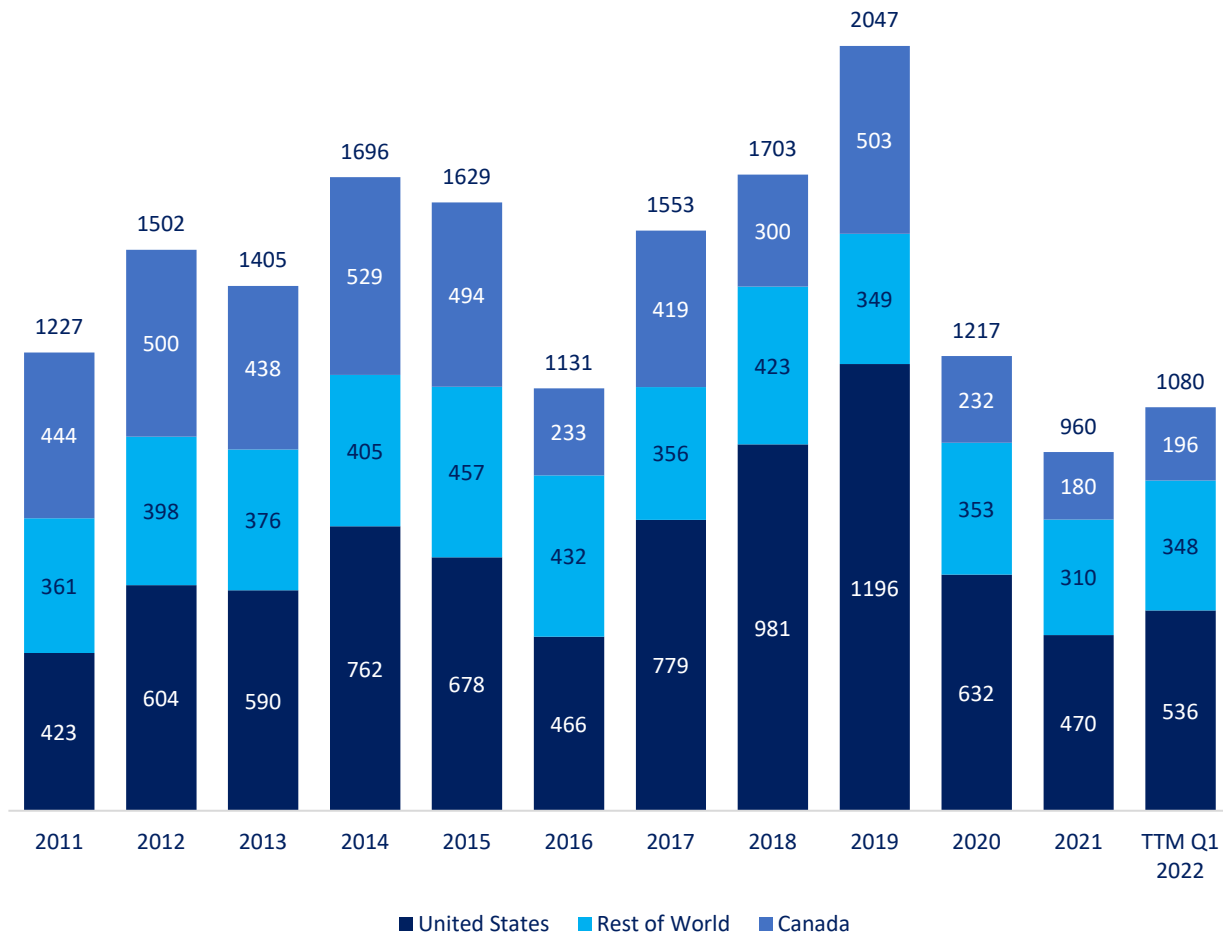
The image shows two industrial workers in blue jumpsuits with yellow reflective stripes and white hard hats. They are working on large, complex industrial machinery, likely part of an oil or gas processing plant. One worker is standing and reaching up to adjust a large valve or component, while the other is kneeling and working on a lower pipe or valve. The machinery is made of metal and has various pipes, valves, and gauges. The background is slightly blurred, focusing attention on the workers and the equipment.

FINANCIAL OVERVIEW AND PROSPECTS

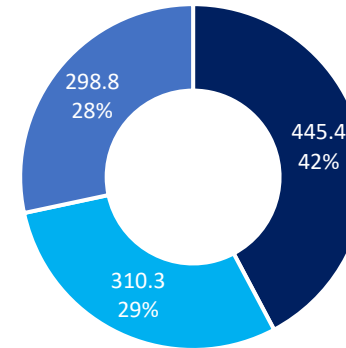
ENERFLEX

REVENUE THROUGH COMPLEMENTARY OFFERINGS

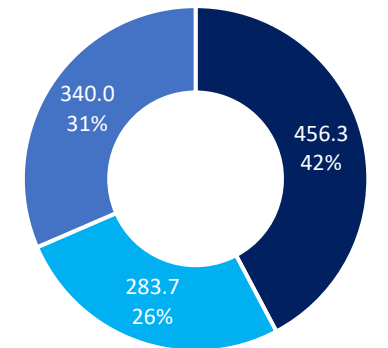
Regional Revenue (C\$ millions)



TTM Q1 2022



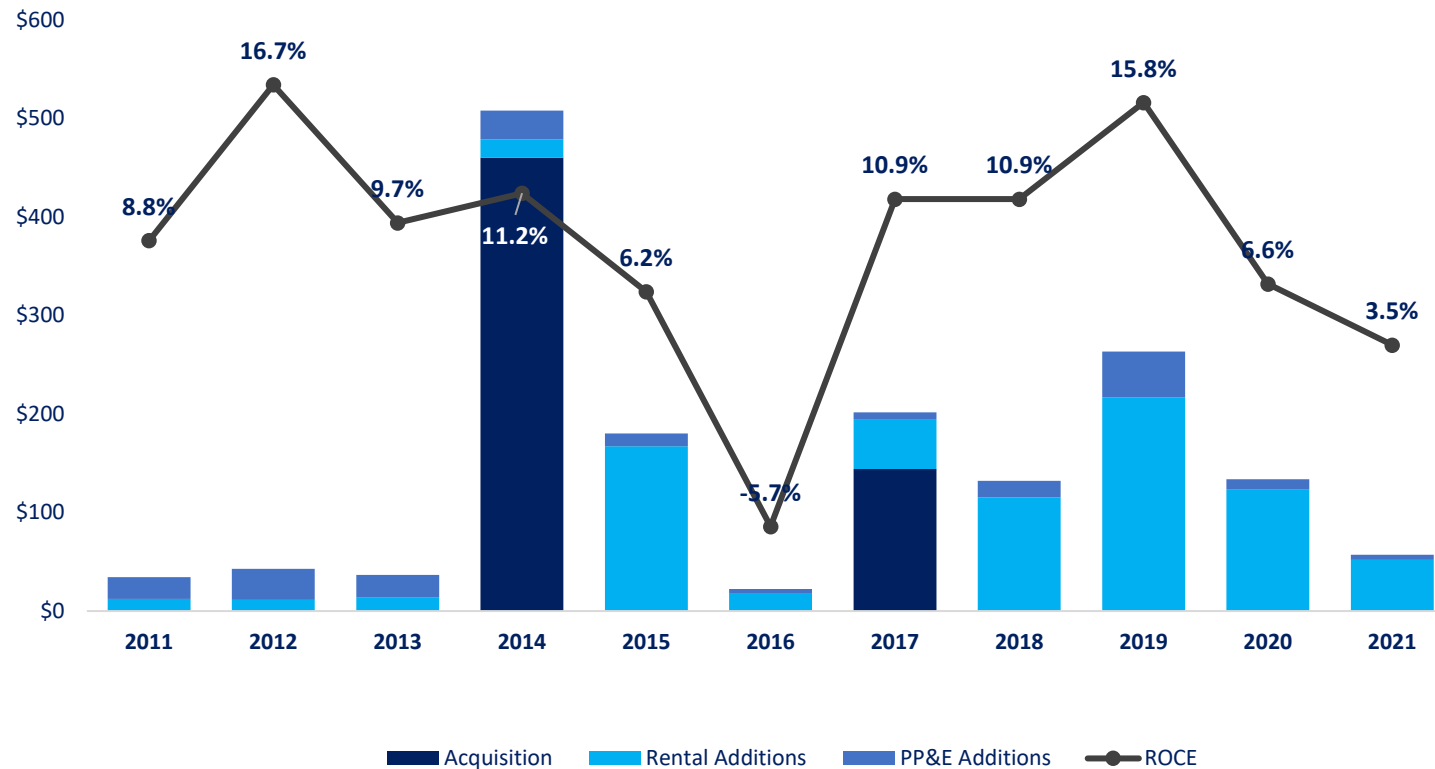
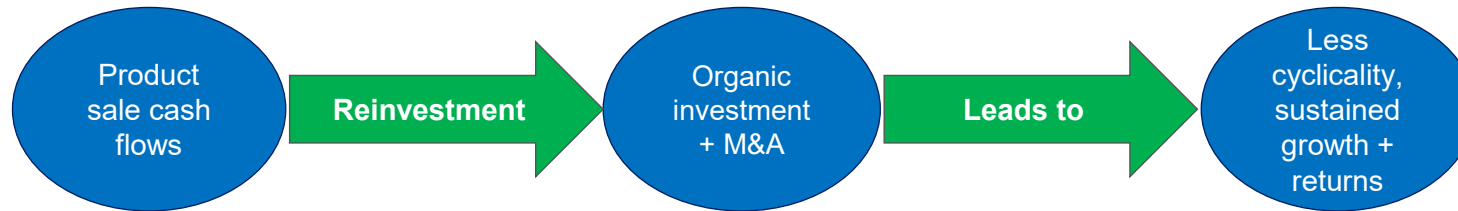
TTM Q1 2021



Exposure to several markets
protects against spending
fluctuations in any one particular
segment

DISCIPLINED GROWTH THROUGH STRATEGIC INVESTMENTS

CAPEX, M&A and ROCE %



>\$1.5B reinvested over the past nine years

> 90% of growth capex invested in recurring revenue assets

Investments promote sustained earning power while maintaining sector-leading returns

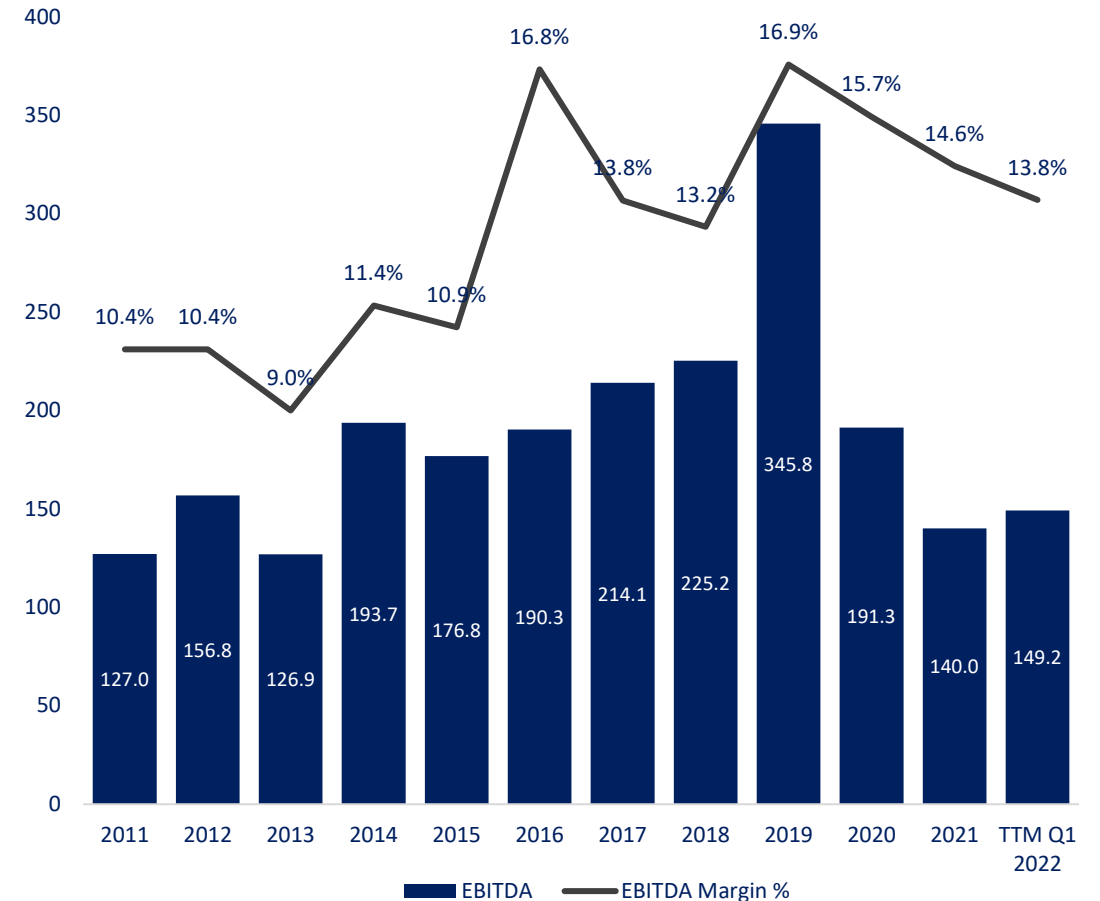
BUSINESS MIX DRIVES PROFITABILITY...

Margin expansion supported by a growing energy infrastructure platform underpinned by take-or-pay arrangements

Revenues (C\$ in millions) and Gross Margin % ¹ by Product Line			
		Q1 2022	Q1 2021
Engineered Systems	Revenue	174.4	72.2
	Gross Margin %	11.3%	14.8%
Energy Infrastructure	Revenue	65.5	60.4
	Gross Margin %	61.0%	62.7%
After-Market Services	Revenue	83.2	70.5
	Gross Margin %	15.5%	20.7%

Adjusted EBITDA and Adjusted EBITDA Margin %

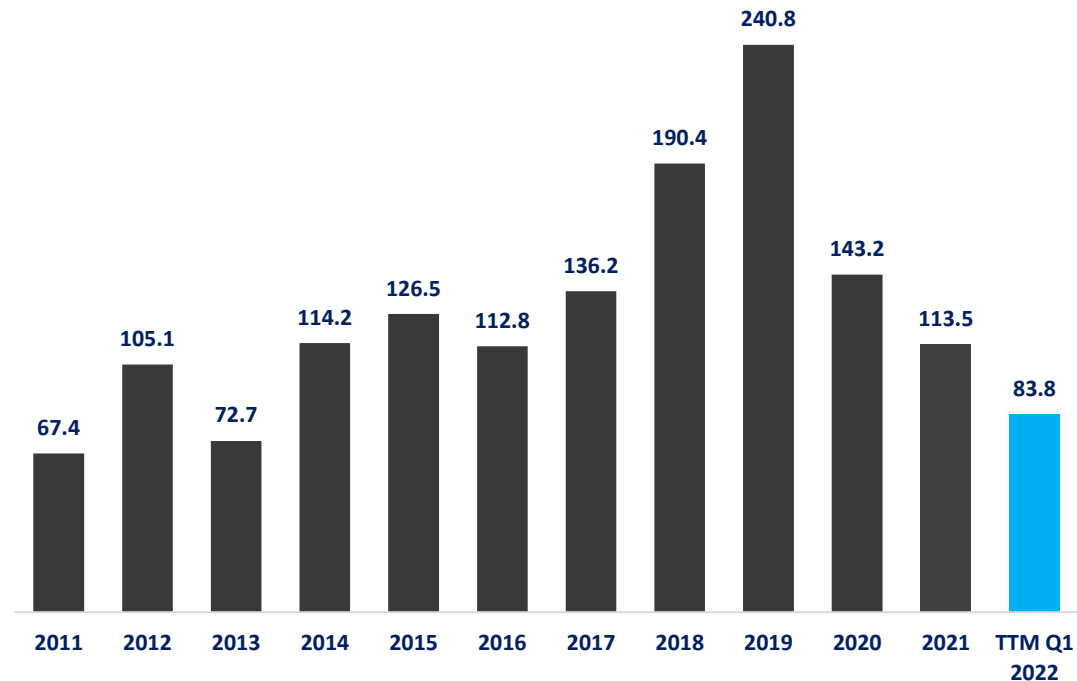
C\$ in millions



POSITIVE FREE CASH FLOW AND BALANCE SHEET STRENGTH

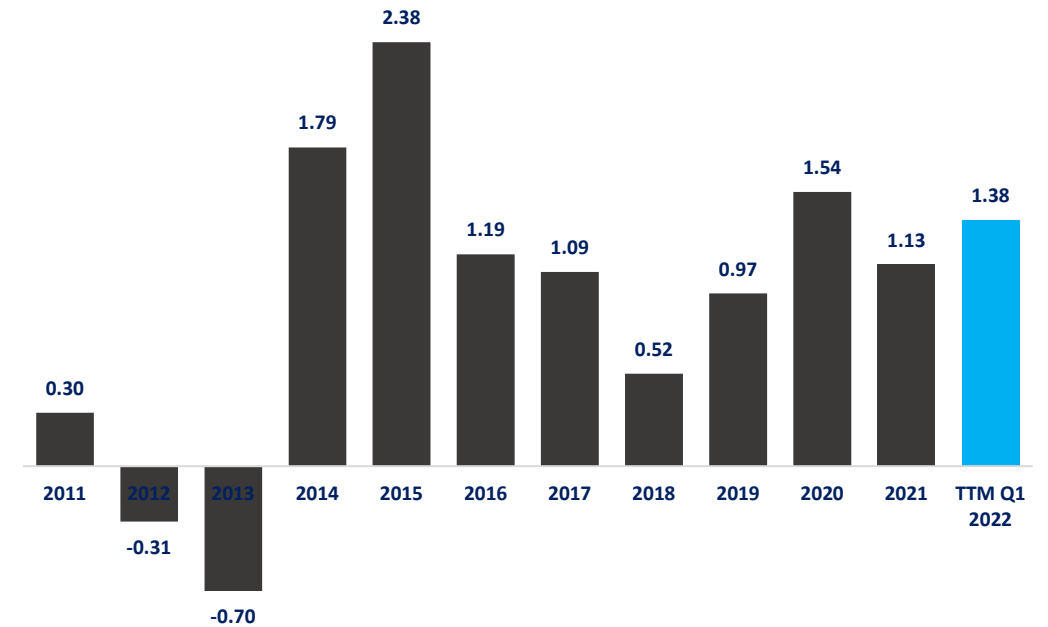
Free Cash Flow Before Net Capital Spending¹

C\$ in millions



Free cash flows fuel organic and inorganic growth

Net Debt to Adjusted EBITDA²



Balance sheet strength with a bank-adjusted net debt to EBITDA of 1.43x

(1) Amounts presented exclude M&A and net capital spending and are available in the financial statements and accompanying notes for the respective years.

See Appendix for reconciliation to Free Cash Flow.

(2) Calculated using Adjusted EBITDA as disclosed in the MD&A. See Appendix for composition of consolidated borrowings.

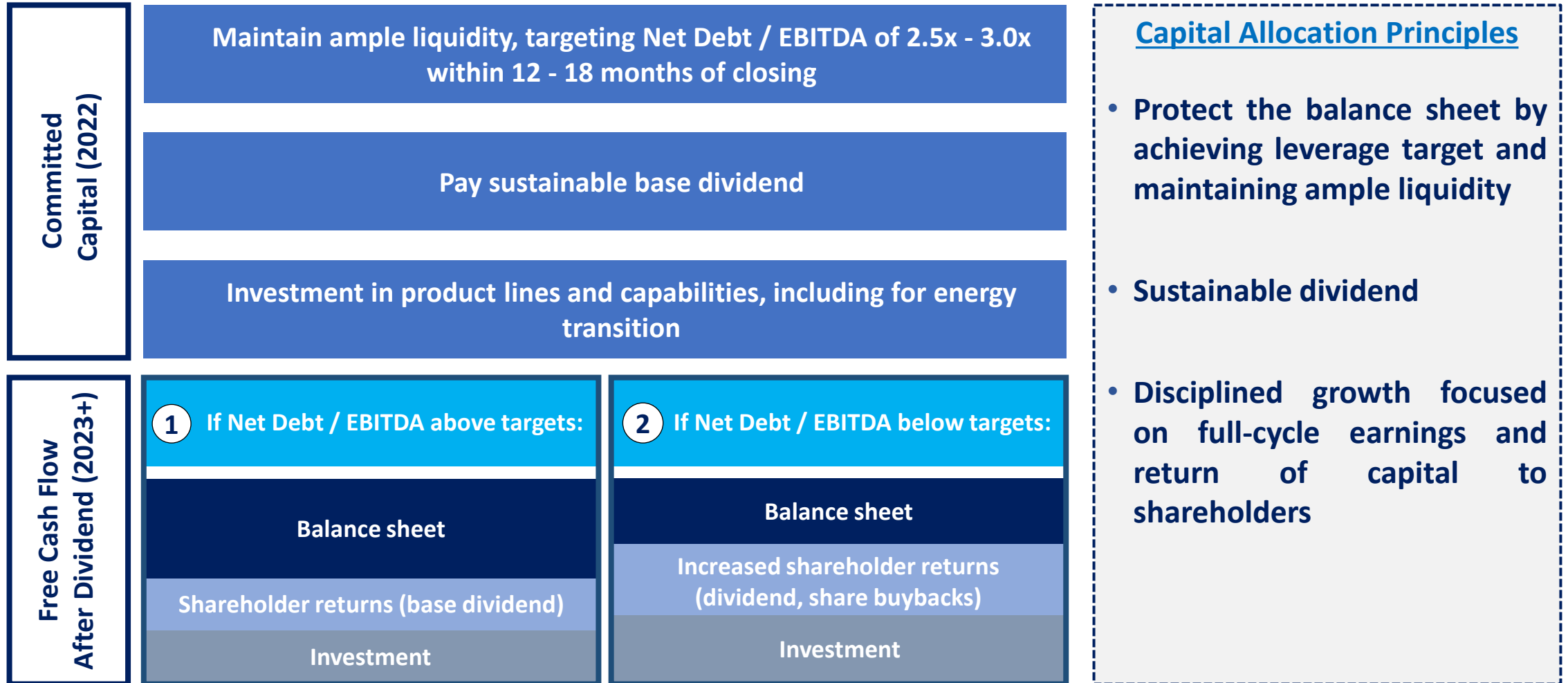
IGNITING THE FUTURE OF ENERGY



ENERFLEX

GO FORWARD CAPITAL ALLOCATION PHILOSOPHY

Following 2022's Transaction-related capital project commitments, capital allocation in 2023+ will prioritize: balance sheet strength, sustainable shareholder returns, and growth



Proven track record of Creating Shareholder Value

- **Strong balance sheet and free cash flow** allows Enerflex to pursue strategic growth opportunities to further expand the business.
- Revenues derived from **complementary** product lines and geographies.
- **Improving margins** from recurring revenue growth.
- **Sustained value creation** characterized by **positive ROCE** and **healthy Free Cash Flow**.
- **Proud history** dating back to 1980.

APPENDIX

RECONCILIATIONS

ENERFLEX



FREE CASH FLOW

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	TTM Q1 2022
Cash provided by operating activities	134,795	134,208	69,024	64,611	104,173	91,792	179,251	242,868	54,169	220,248	163,020	105,792
Net change in non-cash working capital and other	48,243	15,531	(28,929)	(61,053)	(55,251)	(41,385)	9,736	38,208	(221,749)	32,776	(24,835)	(82,446)
	86,552	118,677	97,953	125,664	159,424	133,177	169,515	204,660	275,918	187,472	187,855	188,238
Add back:												
Net finance costs	7,011	5,661	5,518	9,771	15,310	14,056	12,727	19,145	18,578	22,493	21,372	20,251
Current income tax expense	17,293	22,435	23,256	45,949	32,097	20,742	27,525	20,871	31,720	(6,872)	(6,618)	(6,364)
Proceeds on the disposal of property, plant and equipment								22,853	9,205	115	115	115
Proceeds on the disposal of rental equipment								6,935	4,454	3,121	2,673	2,225
Deduct:												-
Net interest paid	(8,525)	(6,356)	(5,408)	(8,999)	(13,657)	(13,116)	(11,957)	(18,373)	(18,398)	(22,374)	(22,368)	(22,362)
Net cash taxes (paid) received	(25,642)	(16,723)	(26,801)	(34,667)	(39,839)	(15,089)	(31,580)	(2,273)	(29,434)	(13,259)	(12,877)	(12,495)
Expenditure related to finance leases											(29,197)	(58,394)
Additions to property, plant and equipment								(16,920)	(46,322)	(9,874)	(9,454)	(9,034)
Additions to rental equipment:												-
Growth								(102,960)	(208,978)	(110,820)	(102,019)	(93,218)
Maintenance								(12,365)	(8,090)	(13,059)	(13,071)	(13,083)
Dividends paid	(9,266)	(18,606)	(21,798)	(23,499)	(26,804)	(26,921)	(30,066)	(33,676)	(37,548)	(24,212)	(24,661)	(25,110)
Net capital spending	33,993	(32,706)	(17,365)	(32,401)	(166,318)	4,244	(13,159)					
Free cash flow	101,416	72,382	55,355	81,818	(39,787)	117,093	123,005	87,897	(8,895)	12,731	(8,250)	(29,231)
Free cash flow before net capital spending	67,423	105,088	72,720	114,219	126,531	112,849	136,164	190,354	240,836	143,248	113,506	83,764

GROSS MARGIN PROFILE BY PRODUCT LINE

		Three months ended March 31, 2022			
		Total	Engineered Systems	Service	Energy Infrastructure
(\$ Canadian thousands)					
Revenue	\$	323,069	\$ 174,431	\$ 83,186	\$ 65,452
Cost of goods sold:					
Operating expenses		250,541	154,751	70,256	25,534
Depreciation and amortization		18,885	2,446	2,679	13,760
Gross margin	\$	53,643	\$ 17,234	\$ 10,251	\$ 26,158
Gross margin %		16.6%	9.9%	12.3%	40.0%

		Three months ended March 31, 2021 ¹			
		Total	Engineered Systems	Service	Energy Infrastructure
(\$ Canadian thousands)					
Revenue	\$	203,205	\$ 72,232	\$ 70,536	\$ 60,437
Cost of goods sold:					
Operating expenses		139,935	61,511	55,911	22,513
Depreciation and amortization		17,794	2,072	2,171	13,551
Gross margin	\$	45,476	\$ 8,649	\$ 12,454	\$ 24,373
Gross margin %		22.4%	12.0%	17.7%	40.3%

¹ Certain prior period amounts have been reclassified between COGS and SG&A. Please refer to Note 1 of the interim condensed consolidated financial statements for additional details.

COMPOSITION OF BORROWINGS

<i>(\$ Canadian thousands)</i>	March 31, 2021	December 31, 2021
Drawings on Bank Facility ¹	46,246	30,522
Drawings on Asset-Based Facility ¹	32,363	37,411
Senior Notes due December 15, 2024 ¹	146,208	148,119
Senior Notes due December 15, 2027 ¹	117,472	118,746
Deferred transaction costs	(3,163)	(3,376)
	339,126	331,422



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