

ENERFLEX

INVESTOR PRESENTATION

August 2022



CORPORATE OVERVIEW

Successfully delivering innovative energy solutions across the globe for over 40 years

Corporate Overview

Common Shares Outstanding ¹	89.7 million
Revenue ²	\$1.2 billion
Operating Countries	17
Service Locations	53
Manufacturing Facilities	3
Contract Compression Fleet	~827,000 HP
Quarterly Dividend	\$0.025/share

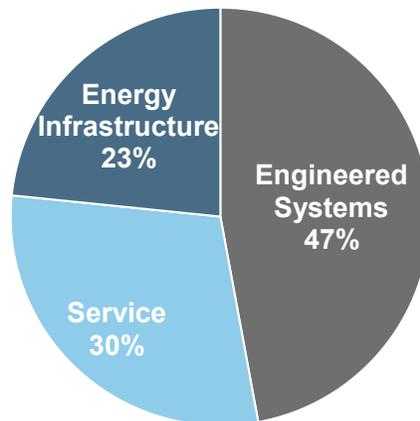
Q2 2022 Overview³

Taking advantage of improving market fundamentals, Enerflex recorded **\$313 million⁴** in bookings and grew its backlog to **\$737 million^{1,4}** – the Company's largest backlog in three years

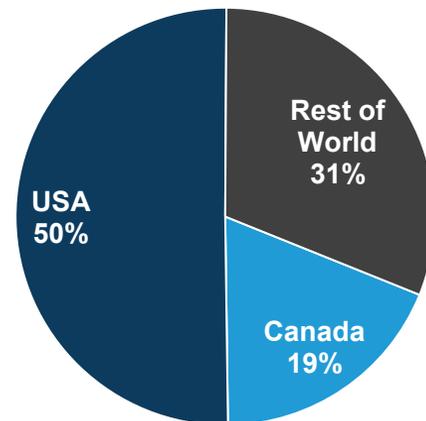
Increased activity drove Enerflex's gross margin up to **\$64 million** or **17.1%** and adjusted EBITDA to **\$45 million⁴**

Enerflex maintained its strong financial position with long-term debt of **\$346 million¹**, net debt of **\$199 million¹**, and a bank-adjusted net debt to EBITDA ratio of **1.36x⁴**, excluding non-recourse debt

Revenue by Product Line²



Revenue by Business Segment²



1. As at June 30, 2022.

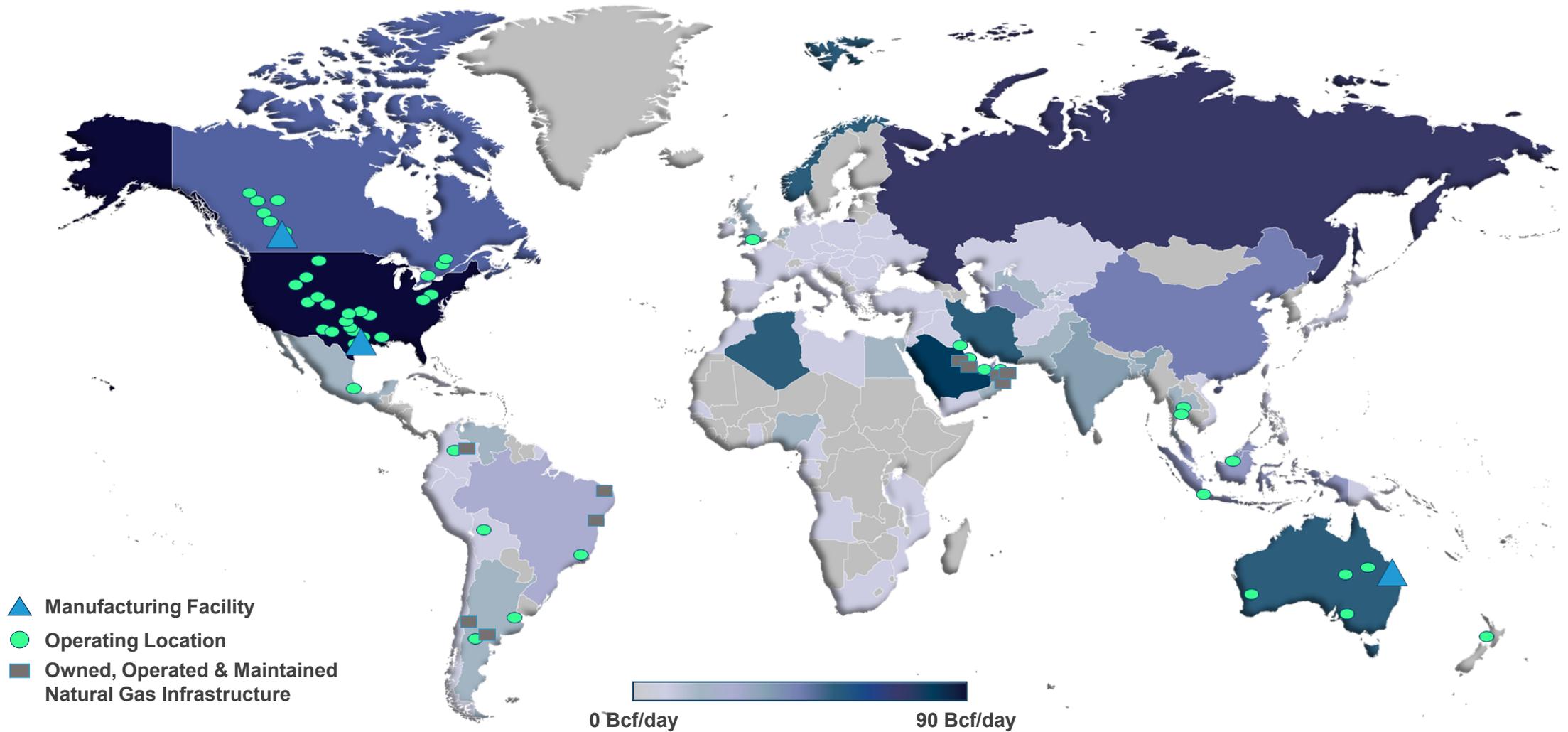
2. For the trailing 12 months ended June 30, 2022.

3. For the three months ended June 30, 2022.

4. Non-IFRS measure that is not a standardized financial measure under IFRS and may not be comparable to similar non-IFRS measures disclosed by other issuers.

SIGNIFICANT GLOBAL FOOTPRINT

Enerflex is strategically located where the resource is



PURSuing ENERGY'S FULL POTENTIAL

Strategically investing in energy solutions to transform energy for a sustainable future



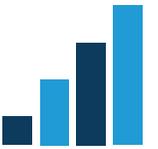
**Technical Excellence
in Modular Energy
Solutions**



**Financial Strength
and Discipline**

***Transforming
Energy for a
Sustainable Future***

**Profitable Growth
through Geographic
and Product Line
Diversity**



**Sustainable Returns
to Shareholders**

MARKET LEADER IN NATURAL GAS SOLUTIONS

Enerflex offers its customers a differentiated and vertically integrated suite of product offerings

Energy Infrastructure

Contracted rental and leasing alternatives, including contract operations services, for:

- Natural gas compression
- Natural gas processing
- Electric power generation

Service

Technical services

Parts distribution

Operations and maintenance solutions

Equipment optimization

Manufacturer warranties

Exchange components

Engineered Systems

Natural gas compression and processing

Refrigeration solutions

Cryogenic facilities

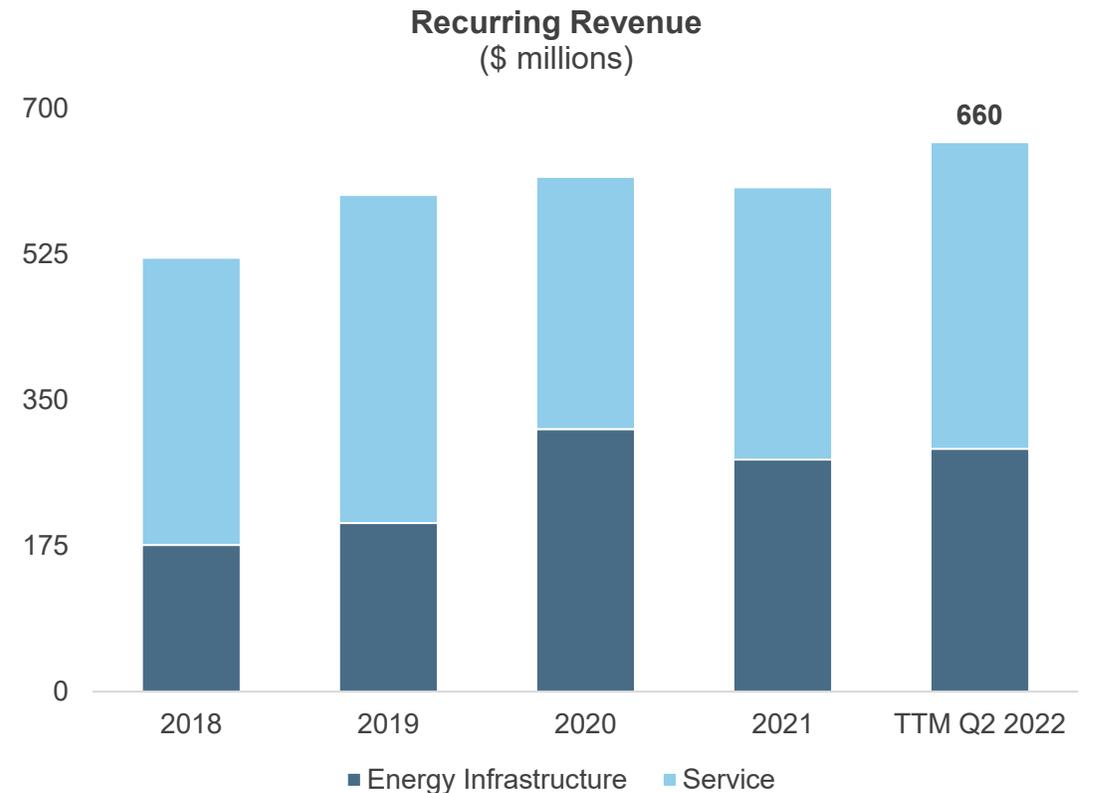
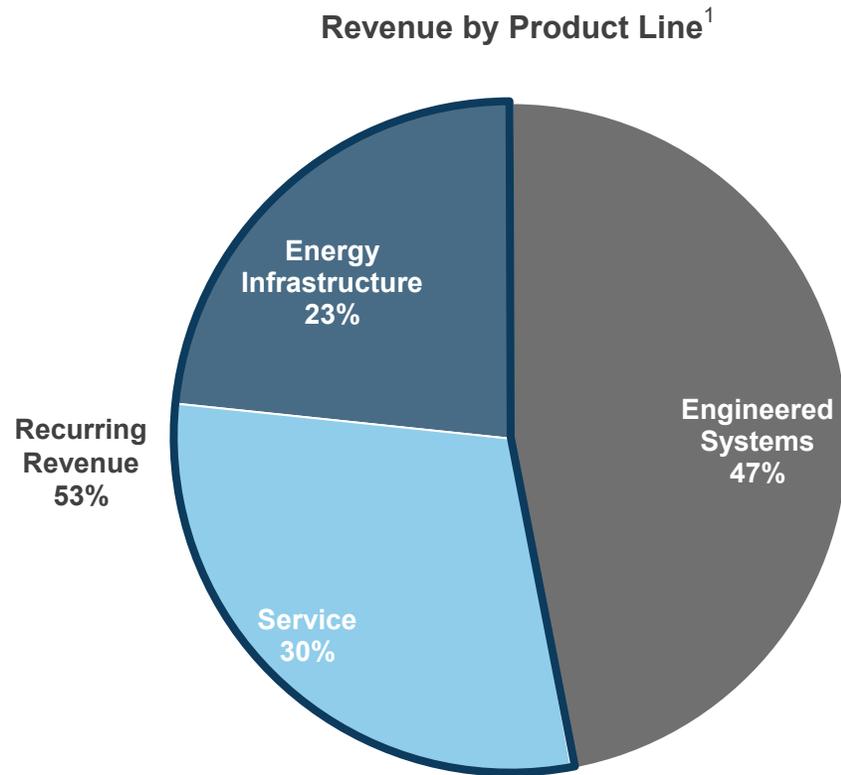
Electric power generation

CO₂ and energy transition facilities

Integrated turnkey facilities

PRIORITIZING GROWTH IN RECURRING REVENUE

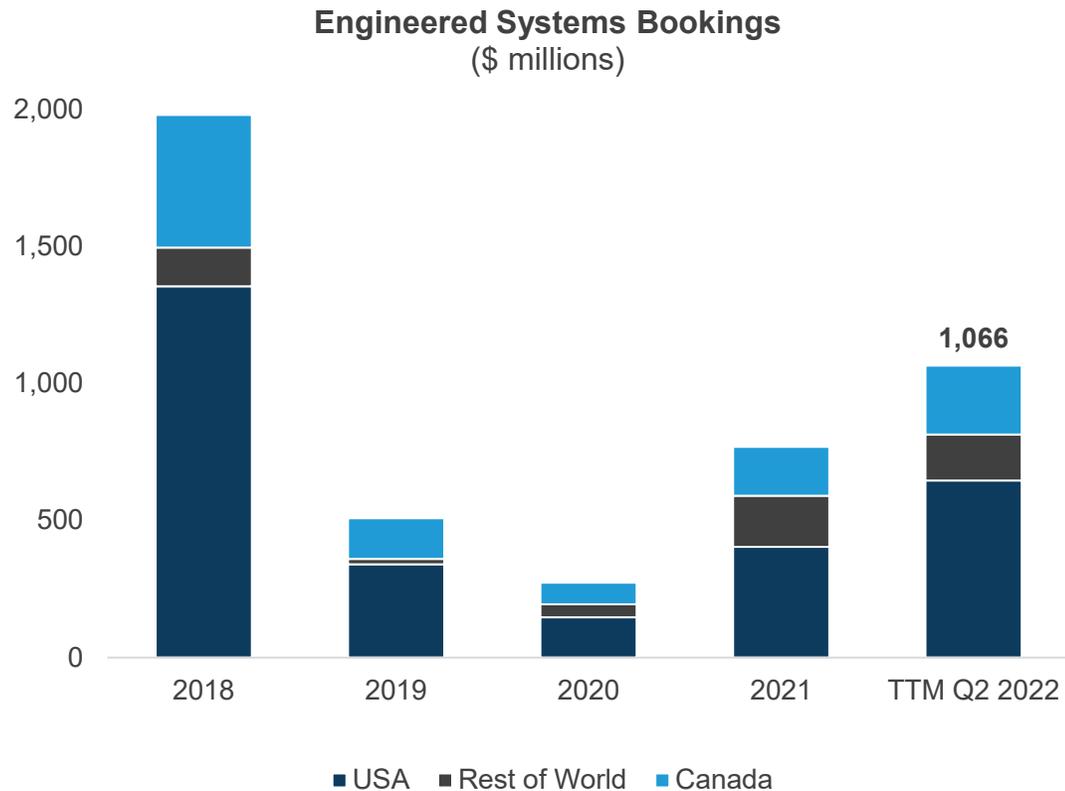
Long-term objective is to grow recurring revenues to stabilize corporate financial performance



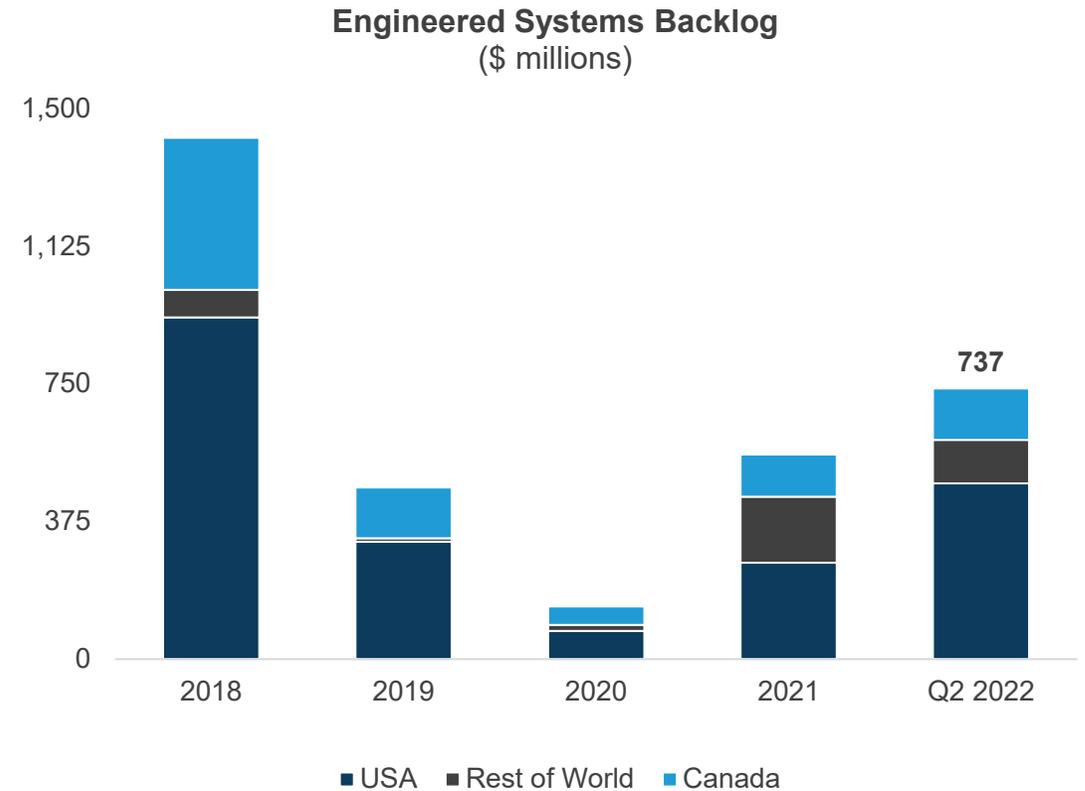
Recurring revenue strengthens Enerflex's corporate margin profile, reduces cyclicity in the business, and stabilizes corporate financial performance

IMPROVING BOOKINGS AND BACKLOG PROFILES

Strong market fundamentals are driving solid Engineered Systems bookings and a growing backlog



Engineered Systems bookings have returned to pre-pandemic levels



The Company's Engineered Systems backlog of \$737 million is the largest backlog in three years

PROPOSED EXTERRAN ACQUISITION OVERVIEW



Creates a Premier Integrated Global Provider of Energy Infrastructure

- 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 Growth of Recurring Revenues

- Approximately doubles adjusted EBITDA, with **~20%** EPS* accretion and **~11%** CFPS accretion for Enerflex shareholders¹
- Accelerates asset ownership strategy, with **>70%** of the combined entity's pro forma gross margin from recurring sources, strengthening its margin profile and reducing cyclicality



Significantly Improves Efficiencies

- Consolidation drives significant operational and SG&A synergies
- Revised target of at least **US\$60 million**² of annual run-rate synergies within **12 - 18** months of closing



Enhanced Size and Scale

- Meaningfully enhanced scale with pro forma 2023e adjusted EBITDA of **US\$380 - US\$420 million**, inclusive of synergies³
- Significant cash flow in **2023+** provides capital allocation flexibility; Enerflex will prioritize: balance sheet strength, sustainable shareholder returns, and disciplined growth



Long-term Stable Capital Structure

- Fully committed debt capital structure of **US\$700 million** revolving credit facility and **US\$925 million** High-yield Bridge/High-yield Notes supports full repayment of existing notes and revolving credit facilities⁴
- Targeting **<2.5x** bank-adjusted net debt to EBITDA within **12 - 18** months of closing⁵



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

*EPS accretion subject to final purchase price allocation upon closing.

1. Compared to "Approximately doubles adjusted EBITDA, with ~50% EPS accretion (subject to final purchase price allocation upon closing) and >50% CFPS accretion for Enerflex shareholders", as at January 24, 2022.

2. Compared to "Target of at least US\$40 million of annual run-rate synergies within 12 - 18 months of closing", as at January 24, 2022.

3. Compared to "Meaningfully enhanced scale with pro forma 2023e adjusted EBITDA of US\$360 - US\$400 million, inclusive of synergies", as at January 24, 2022.

4. Compared to "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" as at January 24, 2022.

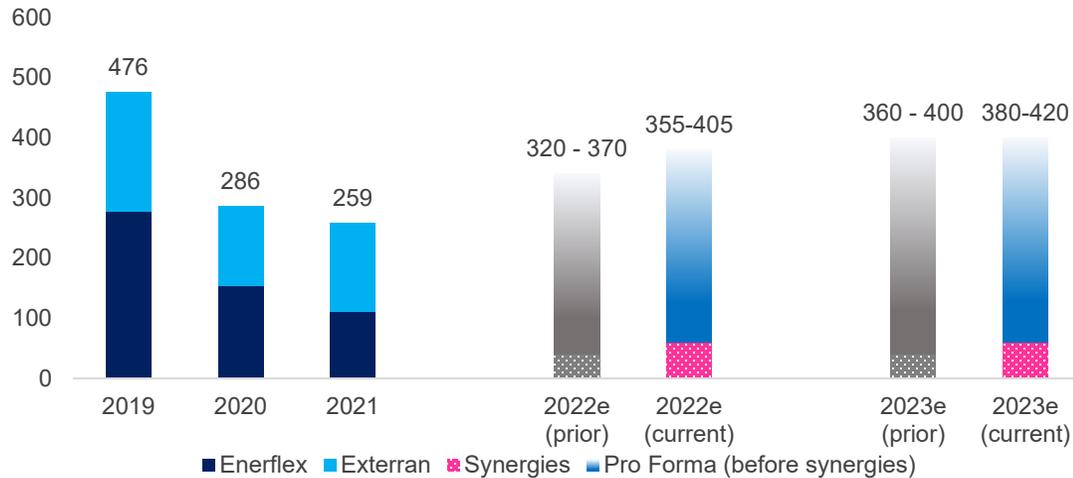
5. Compared to "Targeting 2.5 - 3.0x bank-adjusted net debt to EBITDA within 12 - 18 months of closing", as at January 24, 2022.

PROPOSED EXTERRAN ACQUISITION PRO FORMA OUTLOOK

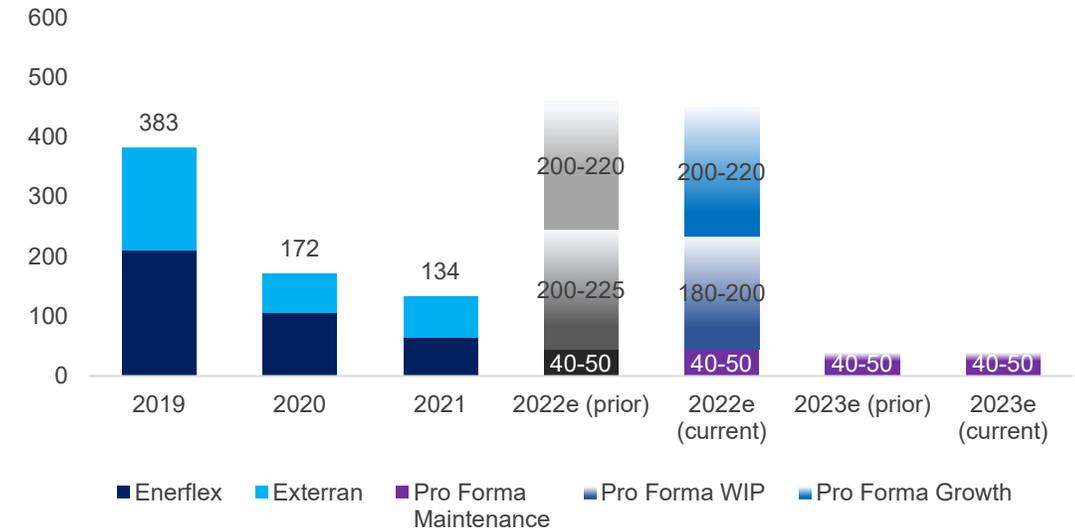
Funding of in-flight growth projects will result in near-term call on cash before meaningful excess cash flow generation in 2023+

All Values in US\$ millions

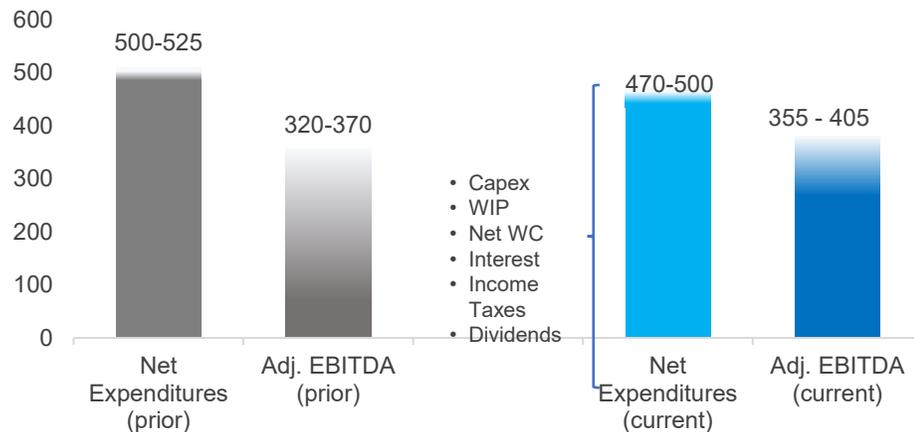
Adjusted EBITDA



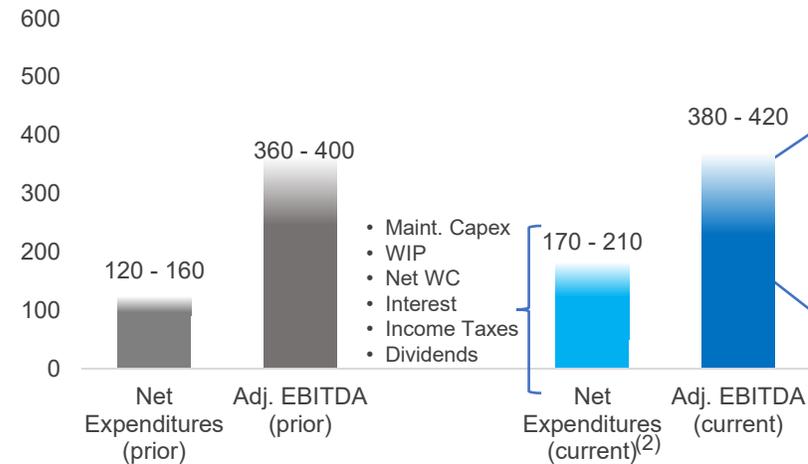
Committed Capex and Work-in-Progress⁽¹⁾



2022e Cash Flow



2023e Cash Flow



Excess Cash Flow will prioritize:

- Balance sheet strength
- Sustainable shareholder returns
- Disciplined growth

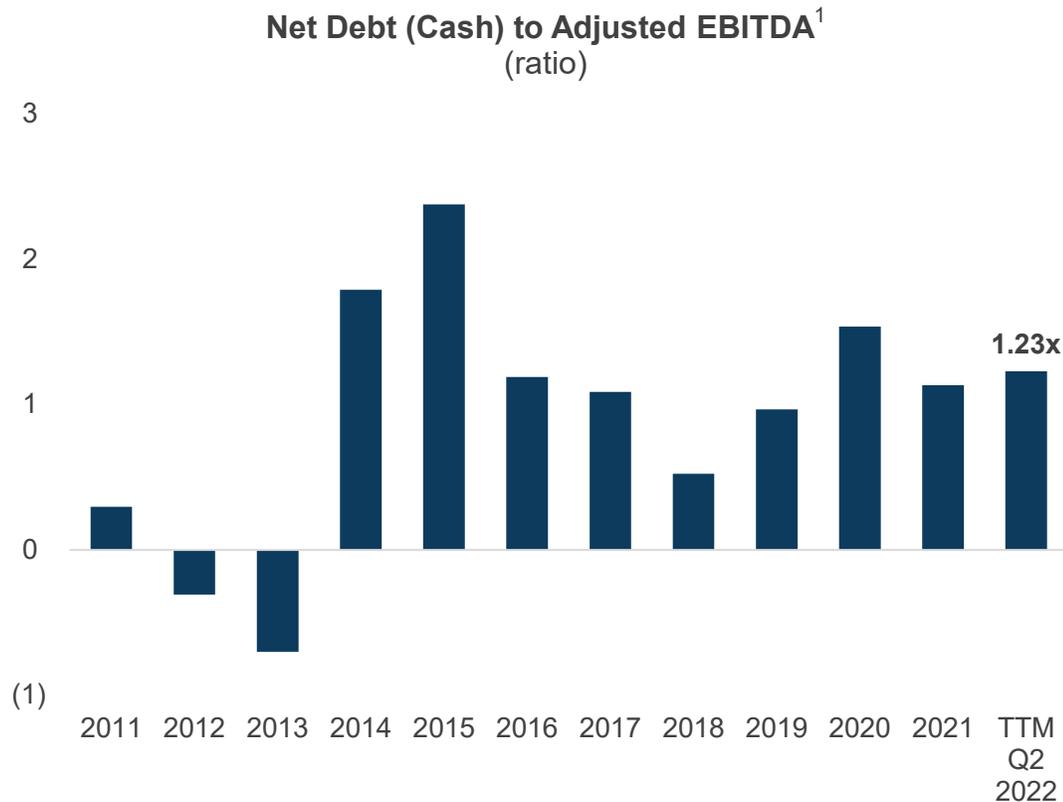
POST-TRANSACTION CAPITAL ALLOCATION PRIORITIES

Enerflex will continue to prioritize balance sheet strength, sustainable shareholder returns, and profitable growth

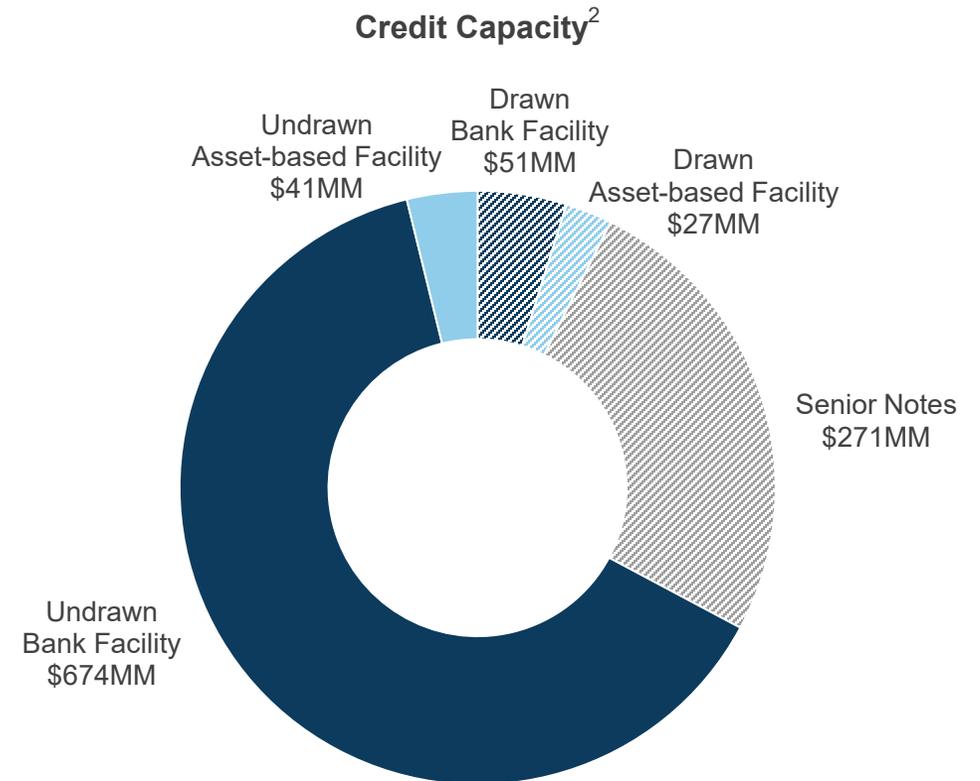
Committed Capital (2022)	Maintain ample liquidity, targeting bank-adjusted net debt to EBITDA of less than 2.5x within 12 to 18 months of closing EXTN transaction and maintained thereafter		<p style="text-align: center; color: #0070C0;"><u>Capital Allocation Principles</u></p> <ul style="list-style-type: none"> • Protect the balance sheet by achieving leverage target and maintaining ample liquidity • Pay a sustainable dividend • Focus disciplined growth investments on full-cycle earnings and return of capital to shareholders
	Pay sustainable base dividend		
	Profitably invest in product lines and capabilities, including for energy transition		
Discretionary Cash Flow (2023+)	1 If bank-adjusted net debt to EBITDA above targeted 2.5x:	2 If bank-adjusted net debt to EBITDA below targeted 2.5x:	
	Strengthen balance sheet	Strengthen balance sheet	
	Profitably invest in growth	Increase shareholder returns	
	Profitably invest in growth	Profitably invest in growth	

MANAGING A STRONG BALANCE SHEET

Enerflex will continue to protect its balance sheet through financial discipline and ample liquidity



Enerflex has a strong balance sheet with a bank-adjusted net debt to EBITDA ratio of 1.36x¹



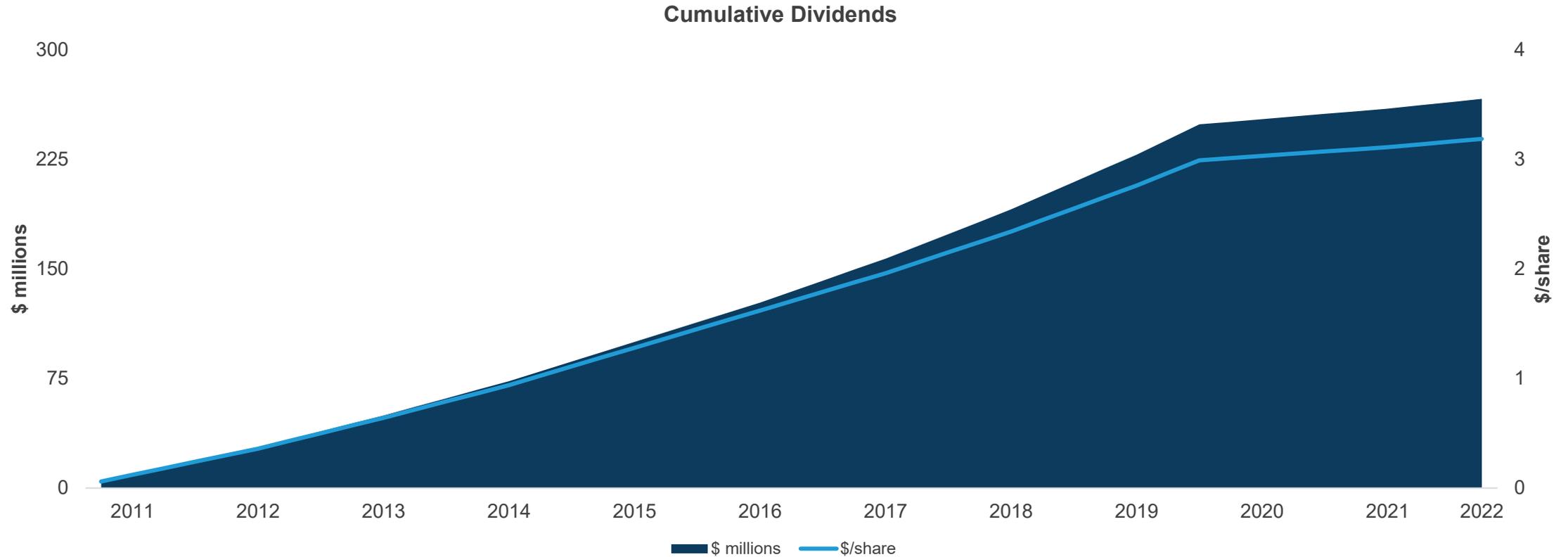
Enerflex has ample liquidity with access to ~\$680 million of future drawings

1. Non-IFRS measure that is not a standardized financial measure under IFRS and may not be comparable to similar non-IFRS measures disclosed by other issuers.

2. As at June 30, 2022 and excluding letters of credit outstanding of \$35.6 million and deferred transaction costs of \$2.9 million. See Note 9 "Long-term Debt" in Enerflex's financial statements as at and for the three and six months ended June 30, 2022.

DELIVERING SUSTAINABLE RETURNS TO SHAREHOLDERS

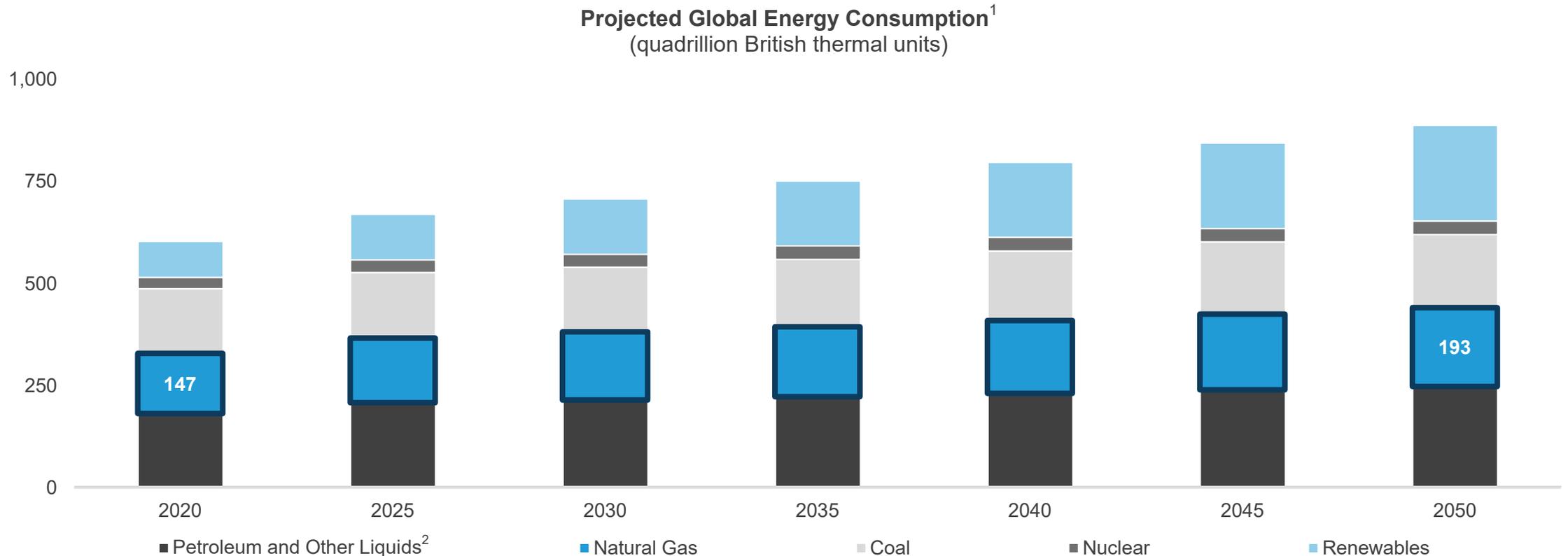
Enerflex is committed to delivering a sustainable dividend to shareholders



The Company right-sized its dividend in Q1 2020 to protect its financial position

STRONG MARKET FUNDAMENTALS

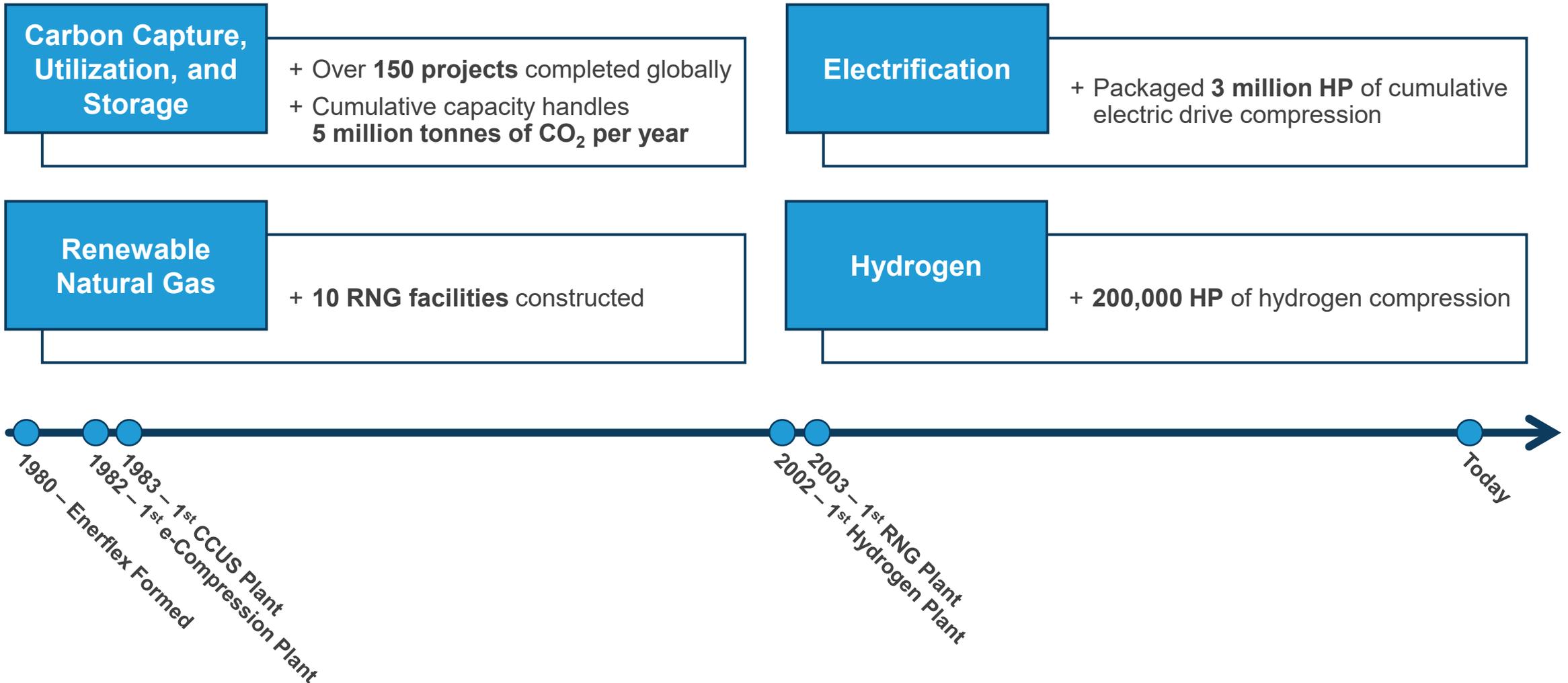
Enerflex's business plan is underpinned by constructive market fundamentals and the growing need for low-emission natural gas to support the energy transition



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

UNIQUELY POSITIONED FOR THE ENERGY TRANSITION

Enerflex has proven expertise in delivering practical solutions for global decarbonization efforts



WHY INVEST IN ENERFLEX?

Differentiated global platform positioned for growth, with a focus on financial strength and returns

1 Vertically Integrated

Differentiated global platform features synergistic product lines across the energy value chain

2 Financial Strength and Discipline

Balance sheet bolstered by strong recurring revenue profiles from Energy Infrastructure and Service segments

3 Global Market Leader

Strategically located where the resource is, with all product lines growing to meet the world's energy needs

4 Uniquely Positioned for the Energy Transition

Enerflex has the proven expertise to enable global decarbonization efforts

5 Returns-focused

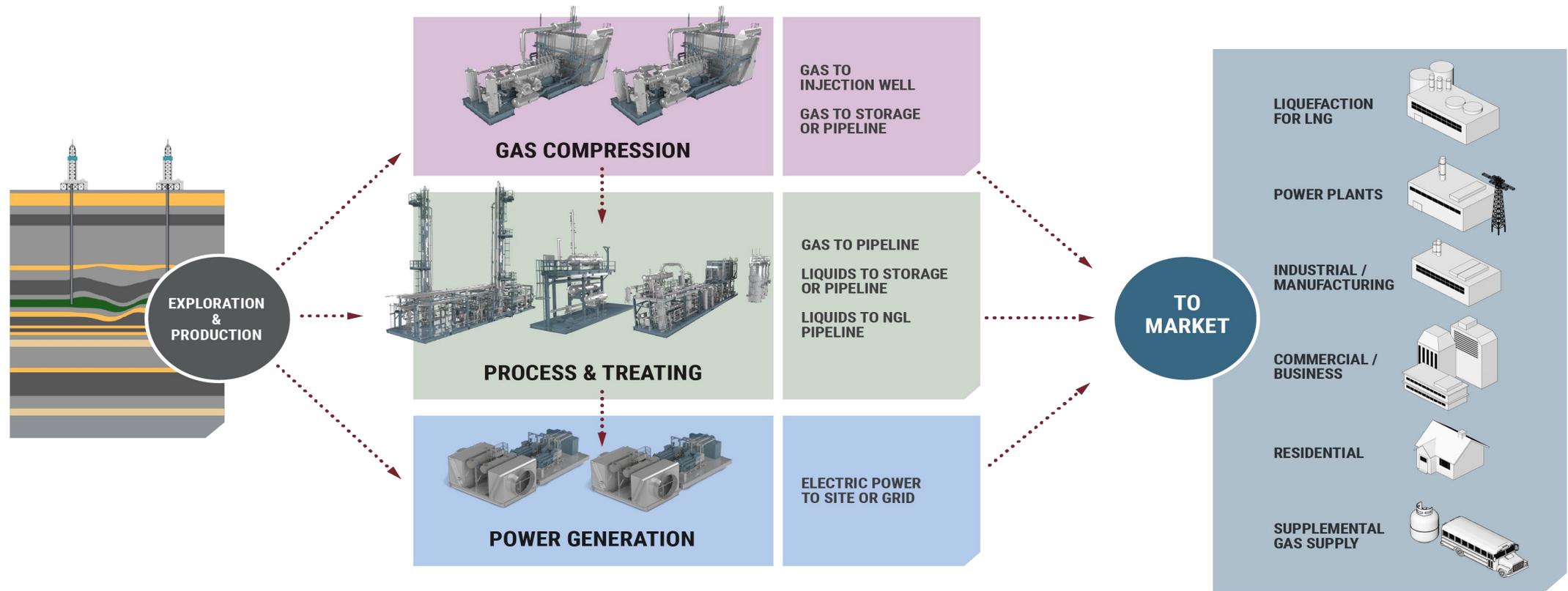
Disciplined investments focused on profitability, financial strength, and generating a meaningful return

DIVERSIFIED PRODUCT OFFERINGS

ENERFLEX

SOLUTIONS OFFERED FROM WELLHEAD TO MARKET

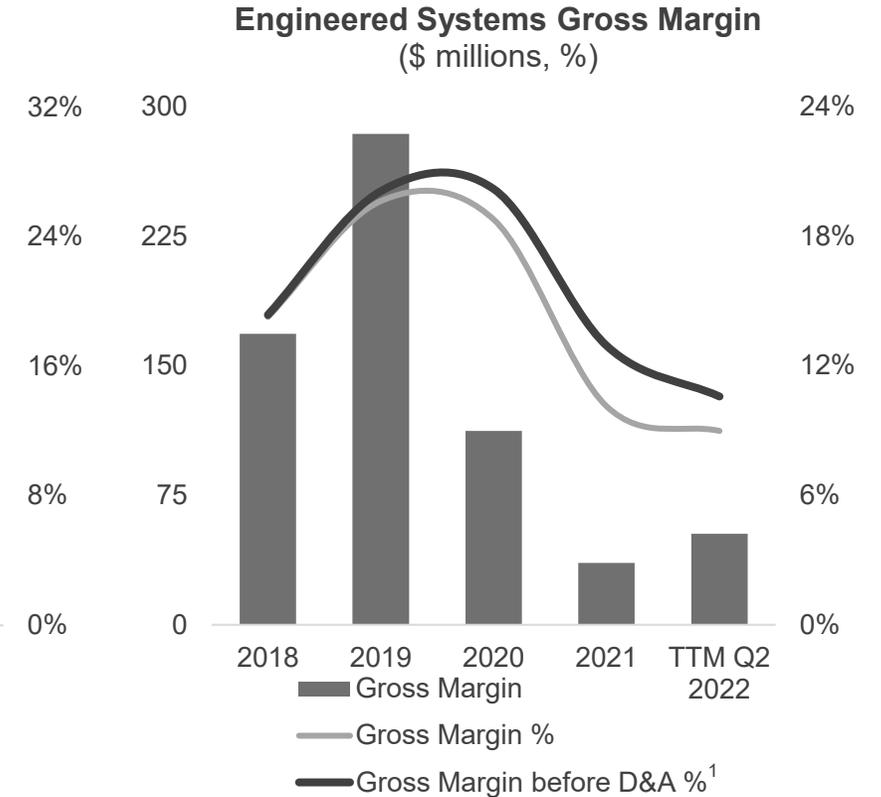
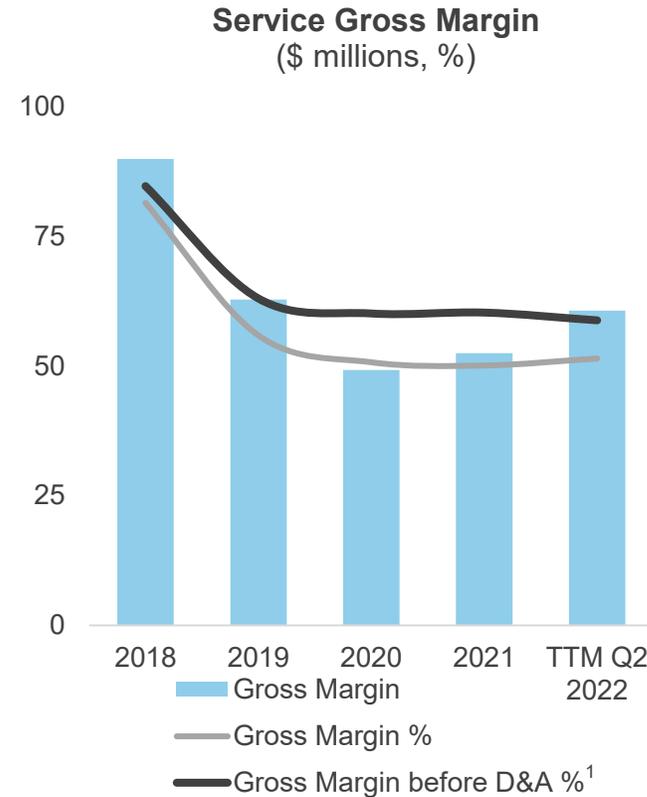
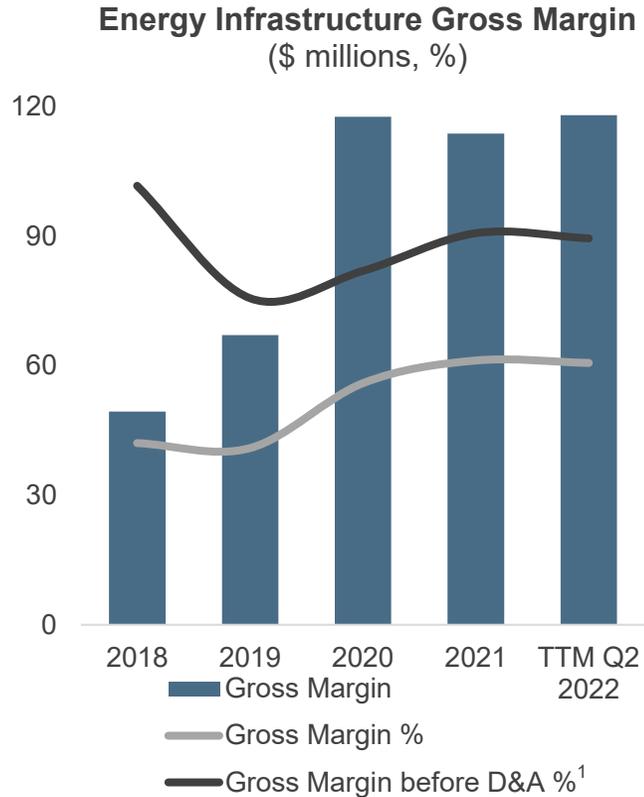
Enerflex offers its customers a differentiated and vertically integrated suite of product offerings



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

GROSS MARGIN BY PRODUCT LINE

Gross margins continue their recovery, trending positively towards pre-pandemic levels

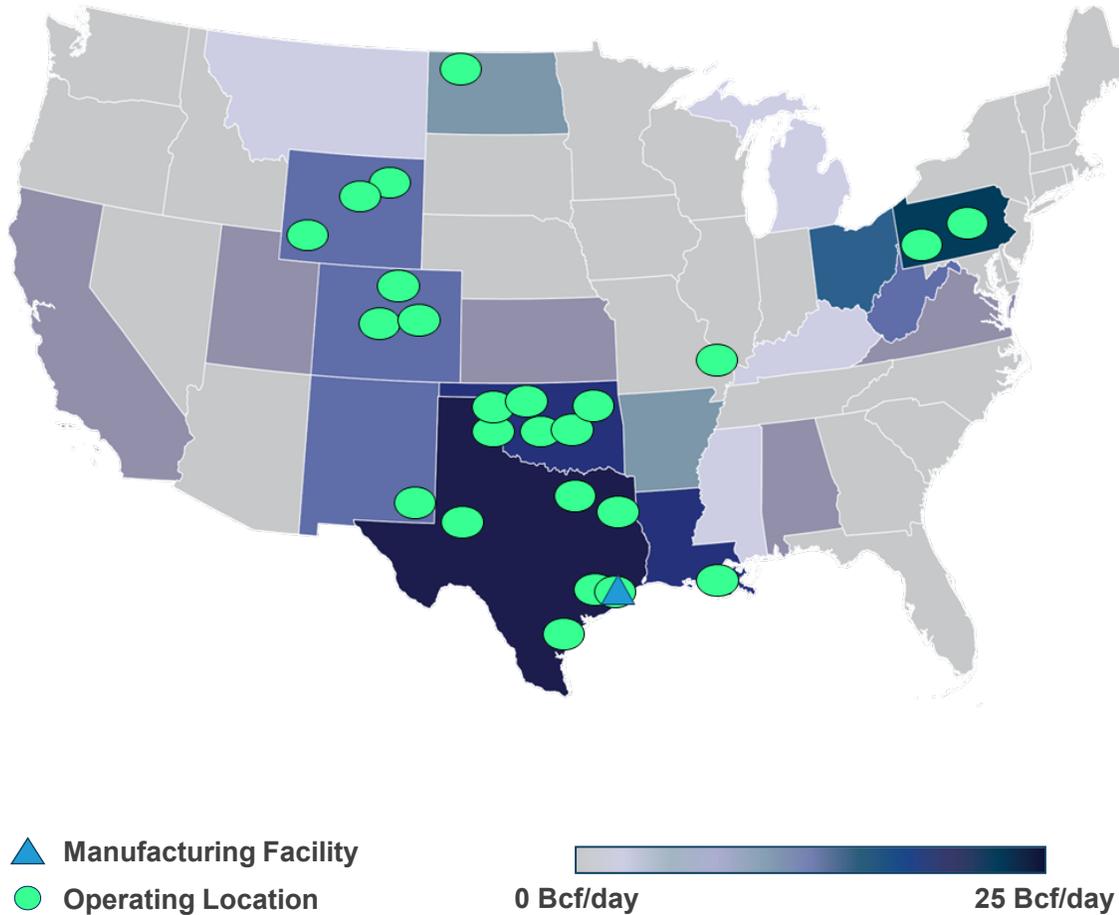


STRONG GLOBAL PRESENCE

ENERFLEX

USA

Enerflex services all key resource plays, for which demand for natural gas infrastructure is growing



Key Regional Market Drivers

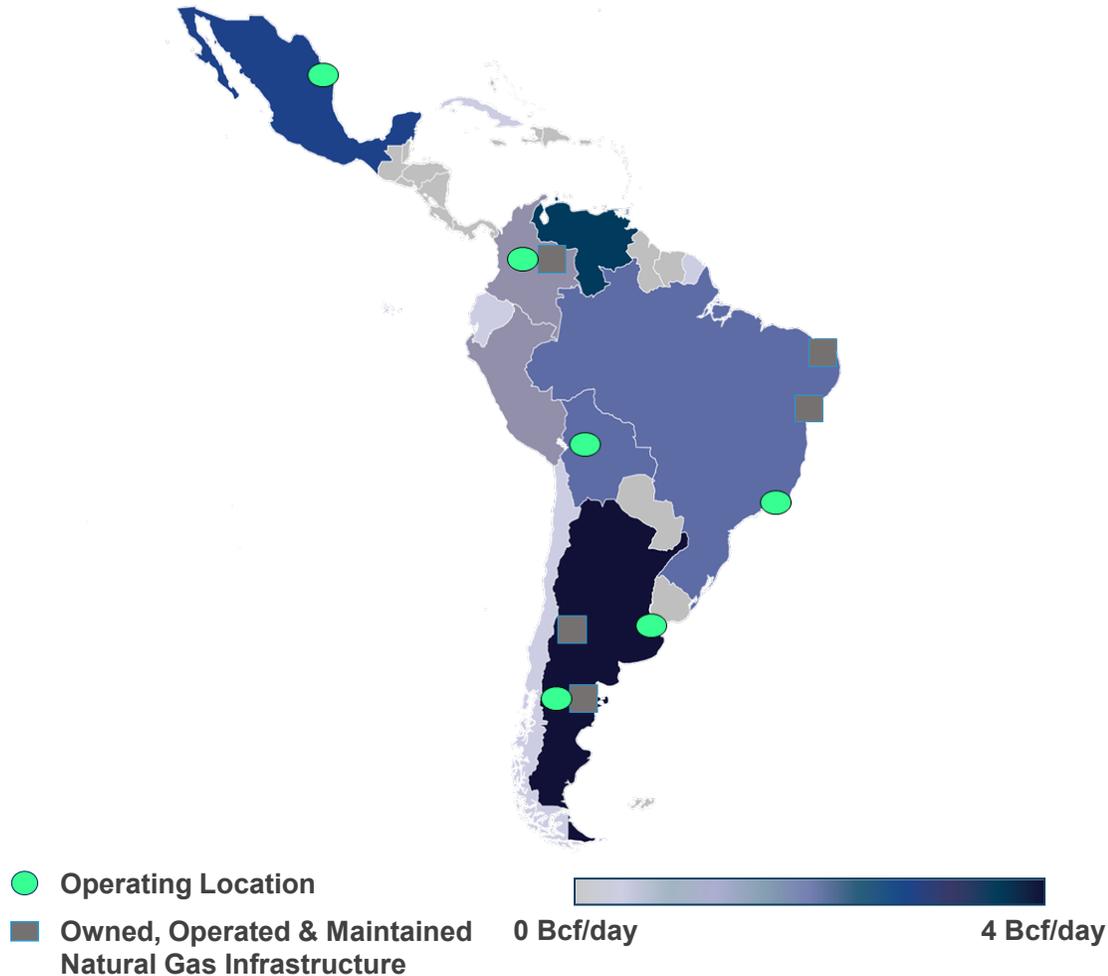
- LNG net exports continue to grow as domestic producers look to participate in the global LNG market
- Domestic producers are looking to improve their emissions profiles in decarbonization efforts

Revenue ¹	\$628 million
Energy Infrastructure	\$111 million
Service	\$182 million
Engineered Systems	\$335 million
Contract Compression Fleet	~402,000 HP
Average Contract Compression Fleet Utilization ²	94%

Source: BP *Statistical Review of World Energy* (2020).
1. For the trailing 12 months ended June 30, 2022.
2. For the three months ended June 30, 2022.

REST OF WORLD – LATIN AMERICA

Region serves as a key source of recurring revenues



Key Regional Market Drivers

- Growing demand for natural gas infrastructure as region looks to satisfy the need for reliable power generation in post-pandemic recovery
- Regional natural gas production is projected to grow by 80% by 2040

Revenue ^{1 2}	\$387 million
Energy Infrastructure	\$177 million
Service	\$116 million
Engineered Systems	\$94 million
Contract Compression Fleet ²	~387,000 HP

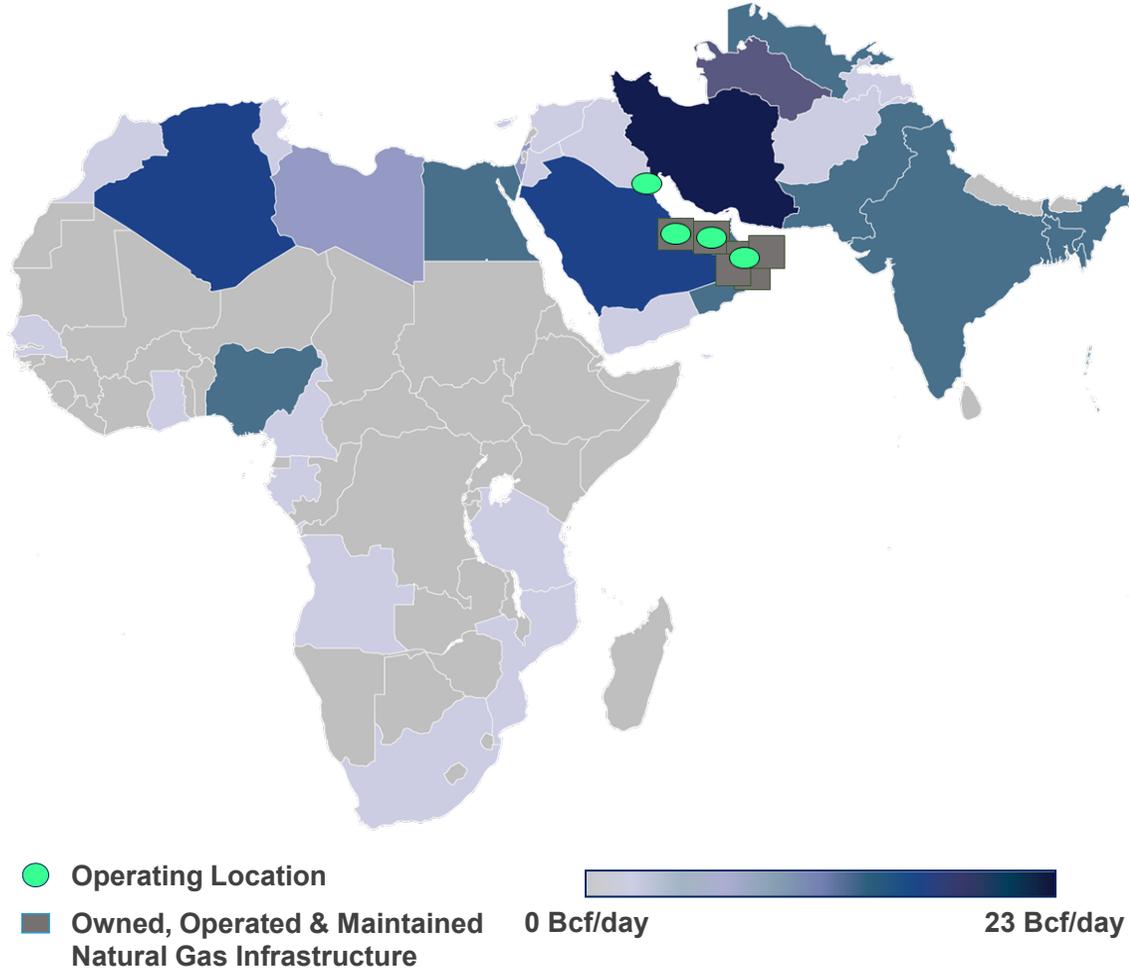
Source: BP Statistical Review of World Energy (2020).

1. For the trailing 12 months ended June 30, 2022.

2. Denotes revenue and contract compression for entire Rest of World business segment.

REST OF WORLD – MIDDLE EAST

Energy infrastructure ownership and after-market services generate stable cash flows



Key Regional Market Drivers

- Significant BOOM projects established in key consuming regions
- Middle East is resource-rich, accounting for over 35% of the world's proven gas reserves

Revenue ^{1 2}	\$387 million
Energy Infrastructure	\$177 million
Service	\$116 million
Engineered Systems	\$94 million
Contract Compression Fleet ²	~387,000 HP

Source: BP *Statistical Review of World Energy* (2020).

1. For the trailing 12 months ended June 30, 2022.

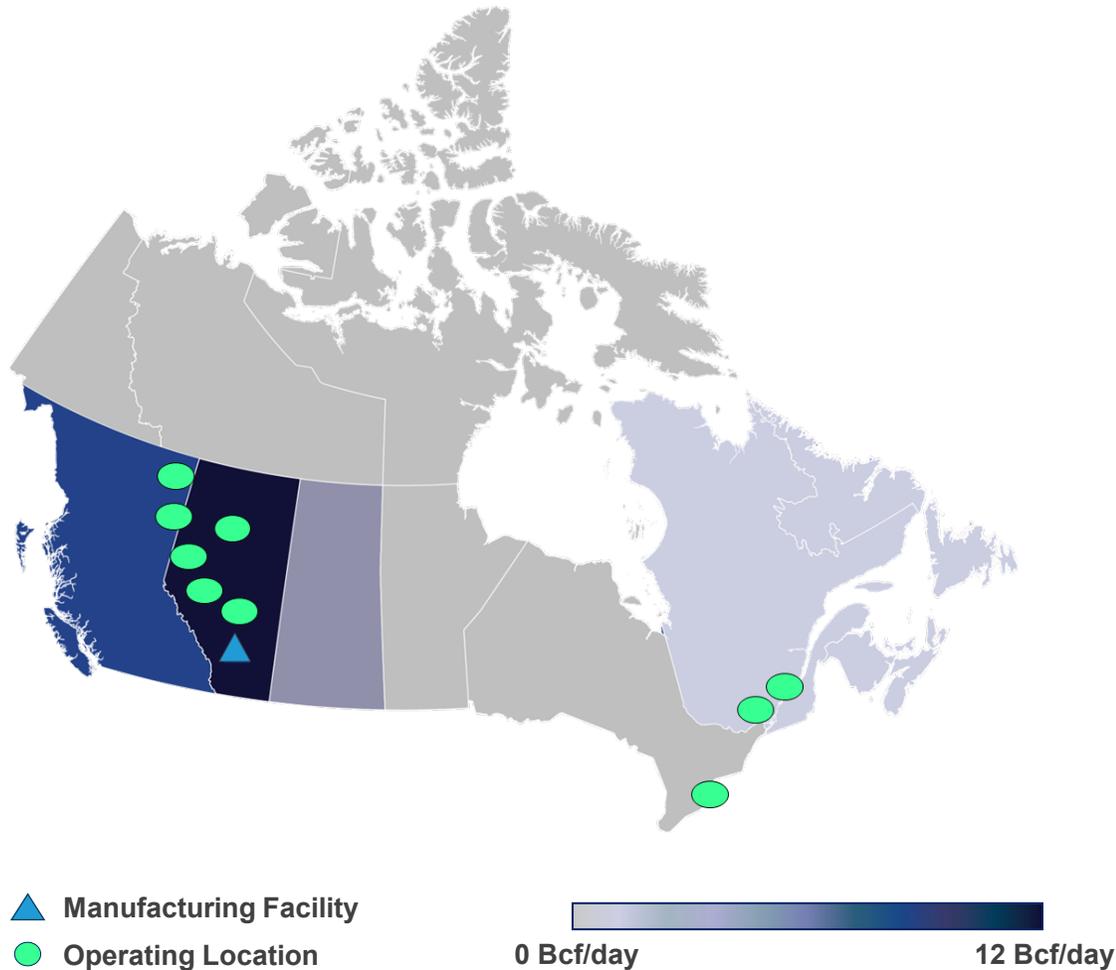
2. Denotes revenue and contract compression for entire Rest of World business segment.

CANADA

Constructive outlook for the WCSB includes carbon capture opportunities and a future LNG industry

Key Regional Market Drivers

- NGLs recovery drives infrastructure demand in liquids-rich basins
 - Petrochemical projects will increase domestic consumption of NGLs
- Future LNG industry will require new development of natural gas resources
- Electric power opportunities remain attractive



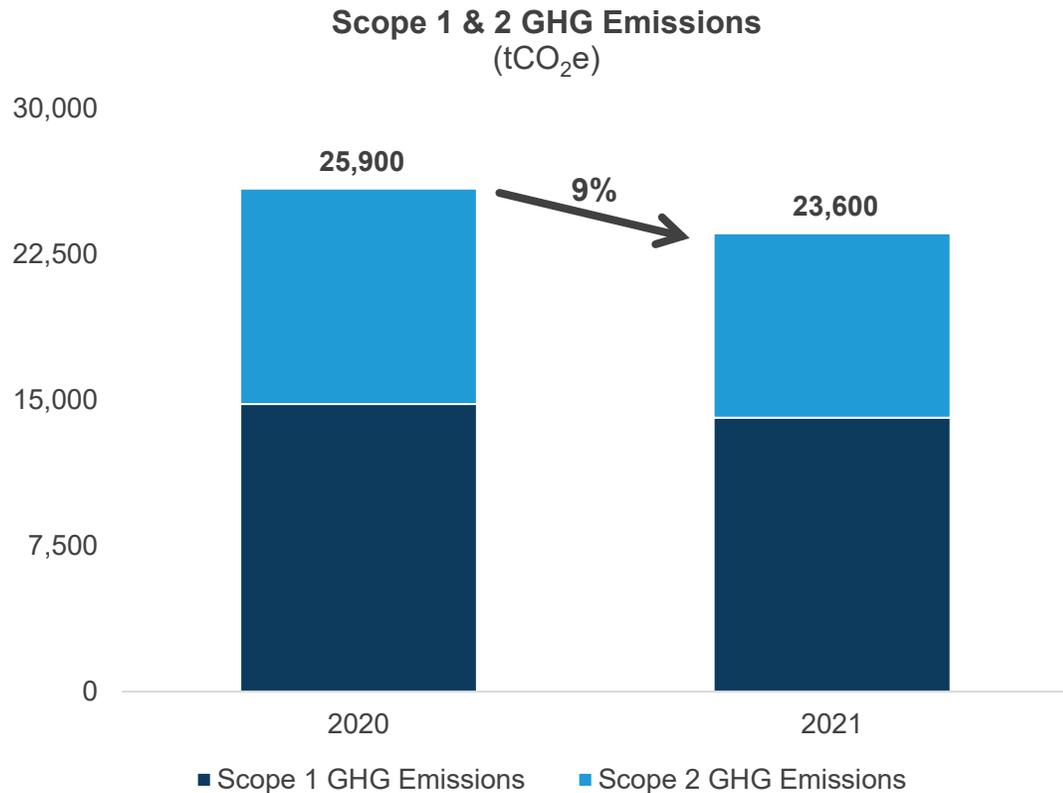
Revenue ¹	\$233 million
Energy Infrastructure	\$4 million
Service	\$71 million
Engineered Systems	\$158 million
Contract Compression Fleet	~38,000 HP

ESG PERFORMANCE

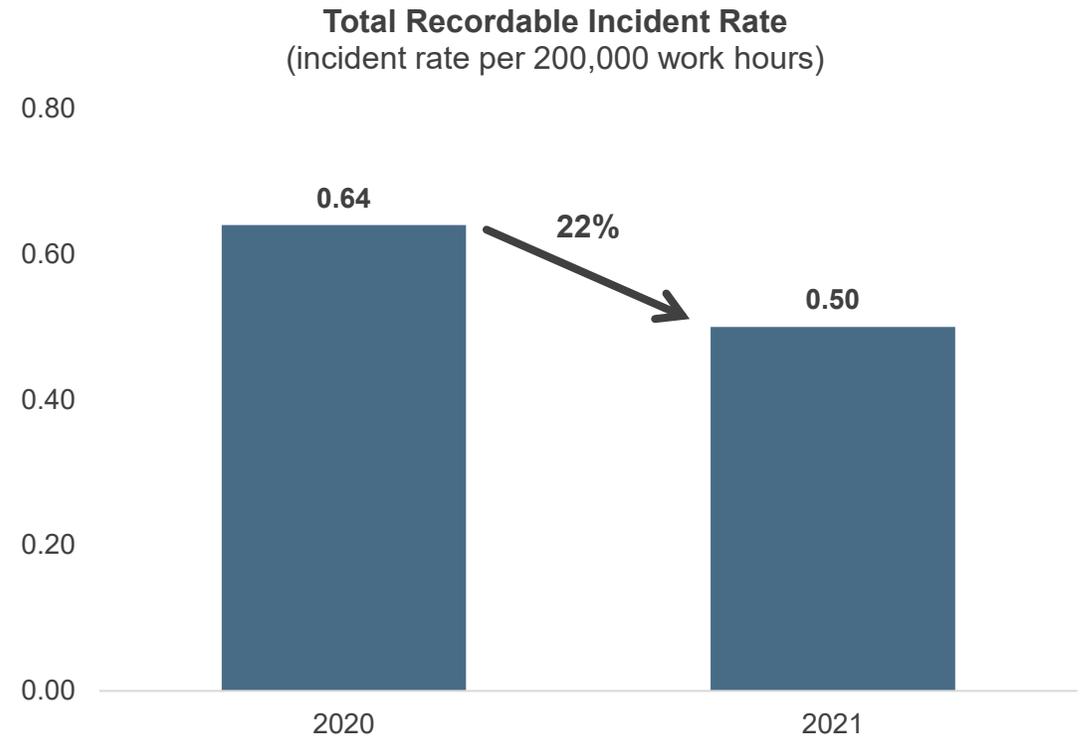
ENERFLEX

ESG PERFORMANCE

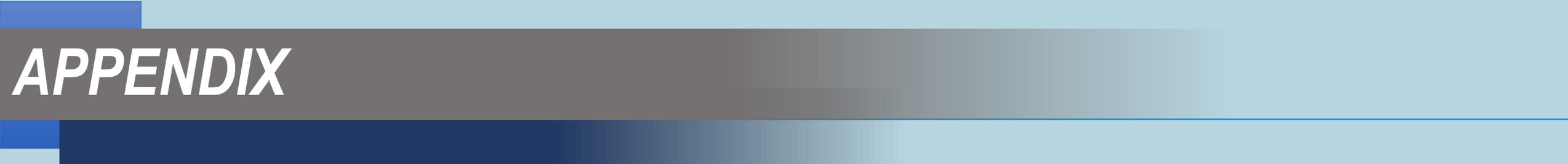
Enerflex is committed to delivering strong ESG performance



Enerflex continues to identify economic and practical solutions to reduce emissions across its operations



2021 was Enerflex's best annual TRIR to date and reflects the Company's strong safety culture in action



APPENDIX

ENERFLEX

GROSS MARGIN BY PRODUCT LINE

Three Months Ended June 30, 2022				
\$ thousands	Total	Energy Infrastructure	Service	Engineered Systems
Revenue	372,077	69,892	105,839	196,346
Cost of Goods Sold				
Operating Expenses	289,410	26,738	87,125	175,547
Depreciation and Amortization	19,078	15,624	2,373	1,081
Gross Margin	63,589	27,530	16,341	19,718
Gross Margin %	17.1%	39.4%	15.4%	10.0%
Gross Margin before Depreciation and Amortization %	22.2%	61.7%	17.7%	10.6%

Six Months Ended June 30, 2022				
\$ thousands	Total	Energy Infrastructure	Service	Engineered Systems
Revenue	695,146	135,344	189,025	370,777
Cost of Goods Sold				
Operating Expenses	539,950	52,271	157,381	330,298
Depreciation and Amortization	37,964	29,385	5,052	3,527
Gross Margin	117,232	53,688	26,592	36,952
Gross Margin %	16.9%	39.7%	14.1%	10.0%
Gross Margin before Depreciation and Amortization %	22.3%	61.4%	16.7%	10.9%

LONG-TERM DEBT AS AT JUNE 30, 2022¹

Cdn\$ thousands	June 30, 2022	December 31, 2021
Drawings on Bank Facility	51,359	30,522
Drawings on Asset-based Facility	27,029	37,411
Notes due December 15, 2024		
4.67% US\$ Note	135,303	133,119
4.50% Cdn\$ Note	15,000	15,000
Notes due December 15, 2027		
4.87% US\$ Note	90,202	88,746
4.79% Cdn\$ Note	30,000	30,000
Deferred Transaction Costs	(2,942)	(3,376)
Total Long-term Debt	345,951	331,422

ENERGY INFRASTRUCTURE PROJECT MODEL



ADVISORY STATEMENTS

ENERFLEX

ADVISORY STATEMENTS

ADVISORY REGARDING FORWARD-LOOKING INFORMATION

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 US 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 financial and operational) and business prospects of Enerflex, Exterran, or 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", "capable", and similar expressions are intended to identify forward-looking information. In particular, this presentation includes (without limitation) forward-looking information pertaining to: the closing of the Transaction and the timing associated therewith, if at all; the amount and nature of any losses incurred as a result of the Labor Board Decision; the anticipated financial performance of the combined entity, including its expected gross margin; the expected run-rate synergies and efficiencies to be achieved as a result of the Transaction and the quantum and timing associated therewith; anticipated shareholder value; expected accretion to adjusted EBITDA, cash flow per share, and earnings per share for shareholders of Enerflex; excess cash flow beginning in 2023; future capital expenditures, including the amount and nature thereof; Engineered Systems bookings and backlog; crude oil and natural gas prices and the impact of such prices on demand for the combined entity's products and services; development trends in the oil and gas industry; seasonal variations in the activity levels of certain crude oil and natural gas markets; expectation in respect of excess cash flow following closing of the Transaction; business prospects and strategy; expansion and growth of the business and operations, including position in the Energy Services markets; expectations regarding future dividends; expectations and implications of changes in government regulation, laws, and income taxes; environmental, social, and governance matters; the receipt of all necessary approvals including the approval of the Enerflex shareholders and Exterran shareholders and the timing associated therewith, if at all; the approval of the SEC and the timing associated therewith; the expectations with respect to the mailing of the Circular, the timing associated therewith, and the disclosures to be made therein; the disclosures provided in the table entitled "*Transaction-related Guidance as at June 30, 2022*"; Exterran's expectation regarding the Dispute that although it may incur some loss with respect to such matter, the ultimate resolution of this matter will not be material to Exterran; 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 crude oil, natural gas, and natural gas liquids, interest rates, and foreign exchange rates; industry conditions, including supply and demand fundamentals for crude oil and natural 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 ("AIF") and Exterran's Form 10-K, each for the year ended December 31, 2021, and in Enerflex's MD&A and Exterran's Form 10-Q, each for the three and six months ended June 30, 2022, available on SEDAR and EDGAR, respectively.

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.

ADVISORY STATEMENTS

FUTURE-ORIENTED FINANCIAL INFORMATION

This news release 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, including annual run-rate synergies, adjusted EBITDA, capital expenditures, total expenditures, gross margin, and bank-adjusted net debt to EBITDA ratio, 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 prove 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 applicable 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.

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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 Transaction 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 have filed and will file relevant materials with the SEC. These materials include a Registration Statement containing a proxy statement/prospectus on appropriate form of registration statement regarding each of Enerflex and Exterran, respectively. After the Registration Statement has become effective, the definitive proxy statement/prospectus will be mailed to Exterran stockholders and the Circular will be mailed to Enerflex shareholders. The proxy statement/prospectus contains, and the definitive proxy statement/prospectus will contain, important information about the proposed Transaction and related matters. The Circular will contain a detailed description of the Transaction and will be available under Enerflex's SEDAR profile at www.sedar.com as well as on Enerflex's website at www.enerflex.com. INVESTORS AND SHAREHOLDERS ARE URGED AND ADVISED TO READ THE PROXY STATEMENT/PROSPECTUS AND/OR THE CIRCULAR 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, and other relevant materials in connection with the Transaction 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 on Enerflex's website at www.enerflex.com. 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 be obtained free of charge at Exterran's website at www.exterran.com. 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 Exterran's website at www.exterran.com. 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 AIF, which was filed with SEDAR on February 23, 2022. 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 website at www.enerflex.com. 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 individuals in the proposed Transaction is included in the proxy statement relating to the Transaction as filed with the SEC, as amended.

ADVISORY STATEMENTS

NON-IFRS AND OTHER FINANCIAL MEASURES

Throughout this presentation and in other materials disclosed by the Company, Enerflex employs certain measures to analyze its financial performance, financial position, and cash flow. These non-IFRS measures are not standardized financial measures under IFRS and may not be comparable to similar financial measures disclosed by other issuers. The non-IFRS measures should not be considered to be more meaningful than generally accepted accounting principles measures which are determined in accordance with IFRS, such as net earnings (loss), EBIT, and EBITDA, as indicators of Enerflex's performance.

These non-IFRS and other financial 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. See "*Non-IFRS Measures*" in Enerflex's MD&A for the three and six months ended June 30, 2022, available on Enerflex's website at www.enerflex.com and under Enerflex's SEDAR profile at www.sedar.com.

Adjusted EBITDA

The Company's results include items that are unique and items that Management and users of the financial statements adjust for when evaluating the Company's performance and results. The presentation of adjusted EBITDA should not be considered in isolation from EBIT or EBITDA, as determined under IFRS. Adjusted EBITDA is a non-IFRS measure and may not be comparable to similar non-IFRS measures disclosed by other issuers.

The items that have been adjusted historically for presentation purposes relate generally to five categories:

1. Impairment or gains on idle facilities, excluding rental asset impairments
2. Severance costs associated with restructuring activities and cost reduction initiatives undertaken in response to the COVID-19 pandemic
3. Grants received from federal governments in response to the COVID-19 pandemic
4. Transaction costs related to mergers and acquisitions activity
5. Share-based compensation

Enerflex has presented the impact of share-based compensation as it is an item that can fluctuate significantly with share price changes during a period based on factors that are not specific to the long-term performance of the Company.

Management believes that identification of these items allows for a better understanding of the underlying operations of the Company based on the current assets and structure.

Gross Margin before Depreciation and Amortization

Gross margin before depreciation and amortization 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. Gross margin before depreciation and amortization is useful to present the operating performance of the business before the impact of depreciation that may not be comparable across assets.

Net Debt

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.

The image features a worker in a white protective suit and blue gloves working on a large metal component in an industrial setting. The worker is wearing a white hood and mask, and is focused on the task. The background shows a complex industrial facility with various pipes, tanks, and structures. The entire scene is overlaid with a blue geometric pattern consisting of several overlapping triangles and lines, creating a modern and technical aesthetic. The word "ENERFLEX" is prominently displayed in the center of the image in a bold, white, sans-serif font.

ENERFLEX