



THIRD QUARTER 2025

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FLINT Announces Third Quarter 2025 Financial Results

Completion of Recapitalization Transaction marks key milestone in Company's long-term growth strategy; quarterly results reflect focus on project execution and cost discipline

Calgary, Alberta (November 4, 2025) – FLINT Corp. ("FLINT" or the "Company") (TSX: FLNT) today announced its results for the three and nine months ended September 30, 2025. All amounts are in Canadian dollars and expressed in thousands of dollars unless otherwise noted.

"EBITDAS" and "Adjusted EBITDAS" are not standard measures under IFRS. Please refer to the Advisory regarding Non-GAAP Financial Measures at the end of this press release for a description of these items and limitations of their use.

"As we previously announced, we have completed the Recapitalization in the third quarter of 2025, which is a transformational transaction we anticipate will support the advancement of our strategic initiatives and the long-term success of our organization," said Barry Card, Chief Executive Officer.

"Third quarter activity has been fairly consistent with the previous two quarters, as the Company recognized revenue of \$148.8 million. Compared to last year, this quarters performance reflects the continued softness in the market that we have seen throughout 2025. Despite that, we were able to achieve a gross profit margin of 11.8% and Adjusted EBITDA margin of 6.2%, which demonstrated our commitment to controlling costs and maximizing margin where possible. In addition, we recently announced strong contract bookings, including multi-year renewals and new awards across our core service lines, totalling approximately \$320 million. Given the current economic and geopolitical landscape, we anticipate activity levels for the remainder of 2025 and into 2026 to remain broadly consistent with the first nine months of this year," added Mr. Card.

THIRD QUARTER HIGHLIGHTS

- Revenue for the three months ended September 30, 2025 was \$148.8 million, representing a decrease of \$62.8 million or 29.7% from the same period in 2024 and an increase of \$0.5 million or 0.3% from the second quarter of 2025.
- Gross profit for the three months ended September 30, 2025 was \$17.5 million, representing a decrease of \$6.3 million or 26.4% from the same period in 2024 and a decrease of \$1.0 million or 5.5% from the second quarter of 2025.
- Gross profit margin for the three months ended September 30, 2025 was 11.8%, as compared to 11.2% in the same period in 2024 and 12.5% in the second quarter of 2025.
- Adjusted EBITDAS for the three months ended September 30, 2025 was \$9.2 million, representing a decrease of \$4.2 million or 31.2% from the same period in 2024 and a decrease of \$0.4 million or 4.1% from the second quarter of 2025.
- Adjusted EBITDAS margin was 6.2% for the three months ended September 30, 2025, representing a decrease of 0.1% from the same period in 2024 and a decrease of 0.3% from the second quarter of 2025.
- Selling, general and administrative ("SG&A") expenses for the three months ended September 30, 2025 were \$7.8 million, representing a decrease of \$3.1 million or 28.5% from the same period in 2024 and a decrease of \$1.6 million or 17.0% from the second quarter of 2025. As a percentage of revenue, SG&A expenses for the three months ended September 30, 2025 was 5.3%, as compared to 5.2% in the same period in 2024 and 6.3% in the second quarter of 2025.
- Liquidity, including cash and available credit facilities, was \$109.5 million at September 30, 2025, as compared to \$48.6 million from the same period in 2024, representing an increase of \$60.9 million or 125.0%.

- New contract awards and renewals totaled approximately \$318.3 million for the three months ended September 30, 2025 and \$2.0 million for the first three weeks of October. Approximately 12.7% of the work is expected to be completed in 2025.

THIRD QUARTER FINANCIAL RESULTS

(\$ thousands, except per share amounts)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Revenue (\$)	148,793	211,594	(29.7)	434,976	523,379	(16.9)
Gross Profit (\$)	17,487	23,757	(26.4)	50,396	54,745	(7.9)
Gross Profit Margin (%)	11.8	11.2	0.6	11.6	10.5	1.1
Adjusted EBITDAS ⁽¹⁾	9,243	13,433	(31.2)	24,000	24,926	(3.7)
Adjusted EBITDAS Margin (%)	6.2	6.3	(0.1)	5.5	4.8	0.7
SG&A (\$)	7,817	10,934	(28.5)	26,594	31,171	(14.7)
SG&A Margin (%)	5.3	5.2	0.1	6.1	6.0	0.1
Net income (loss) (\$)	30,599	5,233	484.7	28,358	(385)	7465.7
Basic and diluted:						
Net income (loss) per share ⁽²⁾ (\$)	2.53	1.90	33.2	4.81	(0.14)	3535.7

(1) EBITDAS and Adjusted EBITDAS are not standard measures under IFRS and they are defined in the section "Advisory regarding Non-GAAP Financial Measures"

(2) Common Shares outstanding have been adjusted for the 1-for-40 share consolidation as part of the recapitalization transaction. Basic and diluted per share amounts for all prior periods have been restated on a post-consolidation basis.

Revenue for the three and nine months ended September 30, 2025 was \$148,793 and \$434,976 compared to \$211,594 and \$523,379 for the same periods in 2024, representing a decrease of 29.7% and 16.9%. The decrease in revenue was primarily due to the timing of construction and maintenance work as compared to the same periods in 2024, reflecting an overall softness in the market in 2025.

Gross profit for the three and nine months ended September 30, 2025 was \$17,487 and \$50,396 compared to \$23,757 and \$54,745 for the same periods in 2024, representing a decrease of 26.4% and 7.9%. Gross profit margin for three and nine months ended September 30, 2025 was 11.8% and 11.6%, compared to 11.2% and 10.5% for the same periods in 2024. The reduction in gross profit was due to the decrease in revenue. The increase in gross profit margin was primarily due to the mix of work compared to the same periods in 2024.

SG&A expenses for the three and nine months ended September 30, 2025 were \$7,817 and \$26,594, in comparison to \$10,934 and \$31,171 for the same periods in 2024, representing a decrease of 28.5% and 14.7%. As a percentage of revenue, SG&A expenses for the three and nine months ended September 30, 2025 were 5.3% and 6.1% compared to 5.2% and 6.0% for the same periods in 2024. The decrease in SG&A expenses is primarily driven by reduced personnel expenses and reduced professional fees. SG&A expenses as a percentage of revenue was relatively consistent with the prior period.

For the three and nine months ended September 30, 2025, Adjusted EBITDAS was \$9,243 and \$24,000 compared to \$13,433 and \$24,926 for the same periods in 2024. As a percentage of revenue, Adjusted EBITDAS was 6.2% and 5.5% for the three and nine months ended September 30, 2025 compared to 6.3% and 4.8% for the same periods in 2024.

Net income for the three and nine months ended September 30, 2025 was income of \$30,599 and income of \$28,358 compared to income of \$5,233 and a loss of \$385 for the same periods in 2024. The income variance was primarily driven by the income tax recovery recognized as a result of the Recapitalization Transaction (defined below) and the decrease in SG&A expenses, partially offset by the decrease in gross profit.

LIQUIDITY AND CAPITAL RESOURCES

FLINT has an asset-based revolving credit facility (the “ABL Facility”) providing for maximum borrowings of up to \$50.0 million with a Canadian chartered bank. The amount available under the ABL Facility will vary from time to time based on the borrowing base determined with reference to the accounts receivable of FLINT and certain of its subsidiaries. The maturity date of the ABL Facility is April 14, 2030.

The Company anticipates that its liquidity (cash on hand and available credit facilities) and cash flows from operations will be sufficient to meet its short-term contractual obligations and maintain compliance with its financial covenants through September 30, 2026.

As at September 30, 2025, the issued and outstanding share capital included 110,001,239 Common Shares.

CORPORATE UPDATES

On September 23, 2025, the Company completed a court approved recapitalization transaction (the “Recapitalization Transaction”) pursuant to a plan of arrangement under the *Business Corporation Act* (Alberta). The Recapitalization Transaction was approved by the Company’s common shareholders, preferred shareholders and holders of the senior secured notes. The Recapitalization Transaction involved the consolidation of the Company’s outstanding Common Shares on a 1 for 40 basis and involved the settlement of all the Company’s outstanding senior secured notes and preferred shares in exchange for additional Common Shares. The Recapitalization Transaction significantly reduced the Company’s debt obligations and annual interest expense, thereby optimizing the capital structure and enhancing long-term financial flexibility.

ADDITIONAL INFORMATION

Our unaudited condensed interim financial statements for the three and nine months ended September 30, 2025 and the related Management’s Discussion and Analysis of the operating and financial results can be accessed on our website at www.flintcorp.com and will be available shortly through SEDAR+ at www.sedarplus.ca.

About FLINT Corp.

With a legacy of excellence and experience stretching back more than 100 years, FLINT provides solutions for the Energy and Industrial markets including: Oil & Gas (upstream, midstream and downstream), Petrochemical, Mining, Power, Agriculture, Forestry, Infrastructure and Water Treatment. With offices strategically located across Canada and a dedicated workforce, we provide maintenance, construction, wear technology and environmental services that help our customers bring their resources to our world. For more information about FLINT, please visit www.flintcorp.com or contact:

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Chief Financial Officer

FLINT Corp.

Advisory regarding Forward-Looking Information

Certain information included in this press release may constitute “forward-looking information” within the meaning of Canadian securities laws. In some cases, forward-looking information can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue” or the negative of these terms or other similar expressions concerning matters that are not historical facts. Specifically, this press release contains forward-looking information relating to: our business plans, strategies and objectives; the sufficiency of our liquidity and cash flow from operations to meet our short-term contractual obligations and maintain compliance with our financial covenants through to September 30, 2026; the Company's view that the Recapitalization Transaction will support the advancement of our strategic initiatives and the long-term success of our organization including the optimization of the capital structure and enhancement of long-term financial flexibility; and that we anticipate activity levels for the remainder of 2025 and into 2026 to remain broadly consistent with the first nine months of 2025.

Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual events or results to differ materially from the events and results discussed in the forward-looking information including, but not limited to, compliance with debt covenants, access to credit facilities and other sources of capital for working capital requirements and capital expenditure needs, availability of labour, dependence on key personnel, economic conditions, commodity prices, interest rates, regulatory change, weather and risks related to the integration of acquired businesses. These factors should not be considered exhaustive. Risks and uncertainties about FLINT's business are more fully discussed in FLINT's disclosure materials, including its annual information form and management's discussion and analysis of the operating and financial results, filed with the securities regulatory authorities in Canada and available on SEDAR+ at www.sedarplus.ca. In formulating the forward-looking information, management has assumed that business and economic conditions affecting FLINT will continue substantially in the ordinary course, including, without limitation, with respect to general levels of economic activity, regulations, taxes and interest rates. Although the forward-looking information is based on what management of FLINT consider to be reasonable assumptions based on information currently available to it, there can be no assurance that actual events or results will be consistent with this forward-looking information, and management's assumptions may prove to be incorrect.

This forward-looking information is made as of the date of this press release, and FLINT does not assume any obligation to update or revise it to reflect new events or circumstances except as required by law. Undue reliance should not be placed on forward-looking information. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Advisory regarding Non-GAAP Financial Measures

The terms “EBITDAS” and “Adjusted EBITDAS” (collectively, the “Non-GAAP Financial Measures”) are financial measures used in this press release that are not standard measures under IFRS. FLINT's method of calculating the Non-GAAP Financial Measures may differ from the methods used by other issuers. Therefore, the Non-GAAP Financial Measures, as presented, may not be comparable to similar measures presented by other issuers.

EBITDAS refers to net income (loss) and comprehensive income (loss) in accordance with IFRS, before depreciation and amortization, interest expense, income tax expense (recovery) and long-term incentive plan expense. EBITDAS is used by management and the directors of FLINT as well as many investors to determine the ability of an issuer to generate cash from operations. Management believes that in addition to net income (loss) and comprehensive income (loss) and cash provided by operating activities, EBITDAS is a useful supplemental measure from which to determine FLINT's ability to generate cash available for debt service, working capital, capital expenditures and income taxes. FLINT has provided a reconciliation of net income (loss) and comprehensive income (loss) to EBITDAS below.

Adjusted EBITDAS refers to EBITDAS excluding restructuring expense, gain on sale of property, plant and equipment, other income (expense) and one-time incurred expenses. FLINT has used Adjusted EBITDAS as the basis for the analysis of its past operating financial performance. Adjusted EBITDAS is a measure that management believes (i) is a useful supplemental measure from which to determine FLINT's ability to generate cash available for debt service, working capital, capital expenditures, and income taxes, and (ii) facilitates the comparability of the results of historical periods and the analysis of its operating financial performance which may be useful to investors. FLINT has provided a reconciliation of net income (loss) and comprehensive income (loss) to Adjusted EBITDAS below.

Investors are cautioned that the Non-GAAP Financial Measures are not alternatives to measures under IFRS and should not, on their own, be construed as an indicator of performance or cash flows, a measure of liquidity or as a measure of actual return on the shares. These Non-GAAP Financial Measures should only be used with reference to FLINT's consolidated interim and annual financial statements, which are available on SEDAR+ at www.sedarplus.ca or on FLINT's website at www.flintcorp.com.

(In thousands of Canadian dollars)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income (loss) and comprehensive income (loss)	30,599	5,233	28,358	(385)
Add:				
Amortization of intangible assets	63	66	192	201
Depreciation expense	2,584	2,671	7,984	8,003
Long-term incentive plan expense	750	850	2,650	2,225
Interest expense	4,228	4,718	13,472	14,033
Income tax recovery - deferred	(28,159)	—	(28,159)	—
EBITDAS	10,065	13,538	24,497	24,077
Add (deduct):				
Gain on sale of property, plant and equipment	(339)	(810)	(1,051)	(1,253)
Restructuring expenses	214	334	1,082	1,310
Other (income) expense	(216)	25	(528)	(152)
One-time incurred expenses	(481)	346	—	944
Adjusted EBITDAS	9,243	13,433	24,000	24,926



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THIRD QUARTER 2025

MD&A

Management's Discussion and Analysis

November 4, 2025

The following is management's discussion and analysis ("MD&A") of the consolidated results of operations, balance sheets and cash flows of FLINT Corp. ("FLINT" or the "Company") for the three and nine months ended September 30, 2025 and 2024. This MD&A should be read in conjunction with FLINT's unaudited condensed consolidated interim financial statements and the notes thereto for the three and nine months ended September 30, 2025 and 2024.

All amounts in this MD&A are in Canadian dollars and expressed in thousands of dollars unless otherwise noted. The accompanying unaudited condensed consolidated interim financial statements of FLINT have been prepared by and are the responsibility of management. The contents of this MD&A have been approved by the Board of Directors of FLINT on the recommendation of its Audit Committee. This MD&A is dated November 4, 2025 and is current to that date unless otherwise indicated.

The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

This MD&A makes reference to certain measures that are not defined in IFRS. These measures do not have any standard meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. This MD&A also contains information that may constitute "forward-looking information" with the meaning of Canadian securities laws. See "Advisory regarding Forward-Looking Information" and "Advisory regarding Non-GAAP Financial Measures".

References to "we", "us", "our" or similar terms, refer to FLINT, unless the context otherwise requires.

OVERVIEW OF OUR BUSINESS

FLINT's services include maintenance and turnarounds, facility construction, fabrication, modularization and machining, wear technologies and weld overlays, pipeline installation and integrity, electrical and instrumentation, workforce supply, heavy equipment operators, and environmental services. FLINT is a leading provider of these services to energy and industrial markets, including oil and gas (upstream, midstream and downstream), petrochemical, mining, power, agriculture, forestry, infrastructure and water treatment. Its operations, assets and employees are mainly located in Canada with some activity in the United States.

FLINT utilizes EBITDAS and Adjusted EBITDAS as performance measures to evaluate its results. These measures are considered to be non-GAAP financial measures under IFRS. See "Advisory regarding Non-GAAP Financial Measures".

RECAPITALIZATION TRANSACTION

On September 23, 2025, the Company completed a court approved recapitalization transaction ("Recapitalization Transaction") pursuant to a plan of arrangement under the *Business Corporation Act* (Alberta). The Recapitalization Transaction was approved by all classes of security holders and significantly improved the Company's capital structure by eliminating secured debt and preferred share obligations.

Key elements of the Recapitalization Transaction included:

- The Company consolidated its outstanding Common Shares on a 1 for 40 basis to streamline its capital structure. Each shareholder received one post-consolidation common share for every 40 pre-consolidation Common Shares.
- All outstanding 8.00% Senior Secured Debentures due October 14, 2027, with an aggregate principal amount of \$135,335, together with all accrued interest from and after June 30, 2025, were exchanged for 99,001,116 post-consolidation Common Shares.
- All outstanding Preferred Shares, of which approximately 99% were held by Canso Investment Counsel Ltd., in its capacity as portfolio manager for and on behalf of certain accounts that it manages ("Canso"), were exchanged for 8,250,093 post-consolidation Common Shares.

Following the transaction, the Common Shares continued trading on the TSX under the symbol "FLNT" with updated CUSIP and ISIN identifiers.

The Recapitalization Transaction was accounted for as a capital restructuring between the Company and its equity holders. No impact on net income was recognized, and transaction costs of \$2,242, net of income taxes, were deducted from equity.

The Recapitalization Transaction significantly reduced the Company's leverage and annual interest expense, enhancing financial flexibility and positioning the Company for long-term growth.

IMPACT ON EARNINGS PER SHARE

As part of the Recapitalization, the Company completed a 1-for-40 consolidation of its Common Shares. The consolidation reduced the number of shares outstanding and therefore affected the calculation of earnings per share ("EPS"). To ensure comparability between periods, basic and diluted EPS for all prior periods have been restated on a post-consolidation basis. The restatement had no impact on the Company's reported net income or loss, only on the number of shares used in the EPS calculation.



CHANGE IN CONTROL

Post-transaction, Canso became the controlling beneficial shareholder, holding approximately 97.9% of the Company's Common Shares, up from approximately 15.6% pre-transaction. A registration rights agreement was entered into with Canso pursuant to which the Company agreed to grant Canso certain registration rights for so long as it beneficially controls at least 10% of the Company's Common Shares. No changes were made to the Board or executive management as a result of the Recapitalization Transaction.

Advisory regarding Forward-Looking Information

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Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual events or results to differ materially from the events and results discussed in the forward-looking information including, but not limited to, compliance with debt covenants, access to credit facilities and other sources of capital for working capital requirements and capital expenditure needs, availability of labour, dependence on key personnel, economic conditions, commodity prices, interest rates, regulatory change, weather and risks related to the integration of acquired businesses. These factors should not be considered exhaustive. Risks and uncertainties about FLINT's business are more fully discussed in FLINT's disclosure materials, including its annual information form and management's discussion and analysis of the operating and financial results, filed with the securities regulatory authorities in Canada and available on SEDAR+ at www.sedarplus.ca. In formulating the forward-looking information, management has assumed that business and economic conditions affecting FLINT will continue substantially in the ordinary course, including, without limitation, with respect to general levels of economic activity, regulations, taxes and interest rates. Although the forward-looking information is based on what management of FLINT consider to be reasonable assumptions based on information currently available to it, there can be no assurance that actual events or results will be consistent with this forward-looking information, and management's assumptions may prove to be incorrect.

This forward-looking information is made as of the date of this MD&A, and FLINT does not assume any obligation to update or revise it to reflect new events or circumstances except as required by law. Undue reliance should not be placed on forward-looking information. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

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EBITDAS refers to net income (loss) and comprehensive income (loss) in accordance with IFRS, before depreciation and amortization, interest expense, income tax expense (recovery) and long-term incentive plan expense. EBITDAS is used by management and the directors of FLINT as well as many investors to determine the ability of an issuer to generate cash from operations. Management believes that in addition to net income (loss) and comprehensive income (loss) and cash provided by operating activities, EBITDAS is a useful supplemental measure from which to determine FLINT's ability to generate cash available for debt service, working capital, capital expenditures and income taxes. FLINT has provided a reconciliation of net income (loss) and comprehensive income (loss) to EBITDAS below.

Adjusted EBITDAS refers to EBITDAS excluding restructuring expense, gain on sale of property, plant and equipment, other income (expense) and one-time incurred expenses. FLINT has used Adjusted EBITDAS as the basis for the analysis of its past operating financial performance. Adjusted EBITDAS is a measure that management believes (i) is a useful supplemental measure from which to determine FLINT's ability to generate cash available for debt service, working capital, capital expenditures, and income taxes, and (ii) facilitates the comparability of the results of historical periods and the analysis of its operating financial performance which may be useful to investors. FLINT has provided a reconciliation of net income (loss) and comprehensive income (loss) to Adjusted EBITDAS below.

Investors are cautioned that the Non-GAAP Financial Measures are not alternatives to measures under IFRS and should not, on their own, be construed as an indicator of performance or cash flows, a measure of liquidity or as a measure of actual return on the shares. These Non-GAAP Financial Measures should only be used with reference to FLINT's consolidated interim and annual financial statements, which are available on SEDAR+ at www.sedarplus.ca or on FLINT's website at www.flintcorp.com.

THIRD QUARTER 2025 SUMMARY OF RESULTS

(In thousands of Canadian dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 148,793	\$ 211,594	\$ 434,976	\$ 523,379
Cost of revenue	(131,306)	(187,837)	(384,580)	(468,634)
Gross profit	17,487	23,757	50,396	54,745
Selling, general and administrative expenses	(7,817)	(10,934)	(26,594)	(31,171)
Long-term incentive plan expense	(750)	(850)	(2,650)	(2,225)
Amortization of intangible assets	(63)	(66)	(192)	(201)
Depreciation expense	(2,584)	(2,671)	(7,984)	(8,003)
Income from long-term investments	54	264	198	408
Interest expense	(4,228)	(4,718)	(13,472)	(14,033)
Restructuring expenses	(214)	(334)	(1,082)	(1,310)
Gain on sale of property, plant and equipment	339	810	1,051	1,253
Income tax recovery - deferred	28,159	—	28,159	—
Other income (expense)	216	(25)	528	152
Net income (loss) and comprehensive income (loss)	30,599	5,233	28,358	(385)
Add:				
Amortization of intangible assets	63	66	192	201
Depreciation expense	2,584	2,671	7,984	8,003
Long-term incentive plan expense	750	850	2,650	2,225
Interest expense	4,228	4,718	13,472	14,033
Income tax recovery - deferred	(28,159)	—	(28,159)	—
EBITDAS ⁽¹⁾	10,065	13,538	24,497	24,077
Add (deduct):				
Gain on sale of property, plant and equipment	(339)	(810)	(1,051)	(1,253)
Restructuring expenses	214	334	1,082	1,310
Other (income) expense	(216)	25	(528)	(152)
One-time incurred expenses	(481)	346	—	944
Adjusted EBITDAS ⁽¹⁾	\$ 9,243	\$ 13,433	\$ 24,000	\$ 24,926

⁽¹⁾ EBITDAS and Adjusted EBITDAS are not standard measures under IFRS and they are defined in the section "Advisory regarding Non-GAAP Financial Measures".

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income (loss) per share (dollars)				
Basic & diluted:				
Net income (loss)	\$ 2.53	\$ 1.90	\$ 4.81	\$ (0.14)

	September 30, December 31,	
Selected Balance Sheet Accounts	2025	2024
Total assets	\$ 258,899	\$ 235,238
Term loan facility	40,370	40,324
Senior secured debentures	—	134,593
Other secured borrowings	10,725	11,125
Shareholders' equity (deficit)	\$ 109,479	\$ (53,864)

THREE MONTHS ENDED

Revenue for the three months ended September 30, 2025 was \$148,793 compared to \$211,594 for the same period in 2024, representing a decrease of 29.7%. The decrease in revenue was primarily due to the timing of construction and maintenance work as compared to the same period in 2024, as the third quarter of 2024 reflected a record quarter for the Company, underpinned by a compacted turnaround season.

Gross profit for the three months ended September 30, 2025 was \$17,487 compared to \$23,757 for the same period in 2024, representing a decrease of 26.4%. Gross profit margin for the three months ended September 30, 2025 was 11.8% compared to 11.2% for the same period in 2024. The reduction in gross profit was due to the decrease in revenue. The increase in gross profit margin was primarily due to the mix of work compared to the same period of 2024.

Selling, general and administrative ("SG&A") expenses for the three months ended September 30, 2025 were \$7,817 in comparison to \$10,934 for the same period in 2024, representing a decrease of 28.5%. As a percentage of revenue, SG&A expenses for the three months ended September 30, 2025 were 5.3% compared to 5.2% for the same period in 2024. The decrease in SG&A expenses is primarily driven by reduced personnel expenses and reduced professional fees. SG&A expenses as a percentage of revenue was relatively consistent with the prior period.

Non-cash items that impacted the 2025 results were depreciation and amortization. For the three months ended September 30, 2025, depreciation and amortization expenses were \$2,647 compared to \$2,737 for the same period in 2024, representing a decrease of 3.3%. Depreciation and amortization expenses were relatively consistent with the prior period.

For the three months ended September 30, 2025, interest expenses were \$4,228 compared to \$4,718 for the same period in 2024, representing a decrease of 10.4%. The decrease in interest expenses is due to lower lease liabilities and other secured borrowings.

Income tax recovery for the three months ended September 30, 2025 was \$28,159 compared to nil for the same period in 2024. The variance was driven by the deferred tax asset recognized in relation to the Recapitalization Transaction.

Net income for the three months ended September 30, 2025 was \$30,599, compared to \$5,233 for the same period in 2024, representing an increase of 484.7%. The income variance was primarily driven by the income tax recovery recognized and the decrease in SG&A expenses, partially offset by the decrease in gross profit.

For the three months ended September 30, 2025, Adjusted EBITDAS was \$9,243 compared to \$13,433 for the same period in 2024, representing a decrease of 31.2%. As a percentage of revenue, Adjusted EBITDAS was 6.2% for the three months ended September 30, 2025 compared to 6.3% for the same period in 2024.

NINE MONTHS ENDED

Revenue for the nine months ended September 30, 2025 was \$434,976 compared to \$523,379 for the same period in 2024, representing a decrease of 16.9%. The decrease in revenue was primarily due to the timing of construction and maintenance work as compared to the same period in 2024, reflecting an overall softness in the market in 2025.

Gross profit for the nine months ended September 30, 2025 was \$50,396 compared to \$54,745 for the same period in 2024, representing a decrease of 7.9%. Gross profit margin for the nine months ended September 30, 2025 was 11.6% compared to 10.5% for the same period in 2024. The reduction in gross profit and the increase in gross profit margin were due to the same factors that impacted the three months ended.

SG&A expenses for the nine months ended September 30, 2025 were \$26,594 in comparison to \$31,171 for the same period in 2024, representing a decrease of 14.7%. As a percentage of revenue, SG&A expenses for the nine months ended September 30, 2025 were 6.1% compared to 6.0% for the same period in 2024. The decrease in SG&A expenses is primarily due to the same factors that impacted the three months ended. SG&A expenses as a percentage of revenue was relatively consistent with the prior period.

Non-cash items that impacted the 2025 results were depreciation and amortization. For the nine months ended September 30, 2025, depreciation and amortization expenses were \$8,176 compared to \$8,204 for the same period in 2024, representing a decrease of 0.3%. Depreciation and amortization expenses were relatively consistent with the prior period.

For the nine months ended September 30, 2025, interest expenses were \$13,472 compared to \$14,033 for the same period in 2024, representing a decrease of 4.0%. Lower interest expenses is due to the same factors that impacted the three months ended.

Income tax recovery for the nine months ended September 30, 2025 was \$28,159 compared to nil for the same period in 2024. The income tax recovery is due to the same factors that impacted the three months ended.

Net income for the nine months ended September 30, 2025 was \$28,358 in comparison to a loss of \$385 for the same period in 2024, representing an increase of 7465.7%. The income variance was driven primarily by the same factors that impacted the three months ended.

For the nine months ended September 30, 2025, Adjusted EBITDAS was \$24,000 compared to \$24,926 for the same period in 2024, representing a decrease of 3.7%. As a percentage of revenue, Adjusted EBITDAS was 5.5% for the nine months ended September 30, 2025, compared to 4.8% for the same period in 2024.

LIQUIDITY AND CAPITAL RESOURCES

For the nine months ended September 30,	2025	2024
Cash flow provided by (used in) operating activities	\$ 62,350	\$ (3,146)
Cash flow (used in) provided by investing activities	(66)	2,336
Cash flow used in financing activities	(10,985)	(7,886)
Cash, end of period	\$ 62,256	\$ 1,000

Operating Activities

Cash flow provided by operating activities in 2025 is a result of a decrease in accounts receivable due to the improvement in the Company's cash management process.

The Company anticipates that its liquidity (cash on hand and available credit facilities) and cash flows from operations will be sufficient to meet its short-term contractual obligations and maintain compliance with its financial covenants through September 30, 2026.

Investing Activities

Cash flow used in investing activities during the nine months ended September 30, 2025 consisted of the purchase of certain property, plant and equipment ("PP&E") partially offset by proceeds from the disposal of PP&E.

Financing Activities

Net cash used in financing activities for the nine months ended September 30, 2025 consisted of lease principal payments, transaction costs of \$2,927 related to the Recapitalization Transaction, and principal payments on other secured borrowings.

ABL Facility, Term Loan Facility and Other Borrowings

On September 23, 2025, in connection with the Recapitalization Transaction, FLINT extended the maturity dates of (a) the ABL Facility to April 14, 2030 (previously April 14, 2027), (b) the Term Loan Facility to the earlier of (i) the date that is 180 days following the maturity of the ABL Facility and (ii) October 14, 2030 (previously October 14, 2027), and (c) the Senior Secured Debentures were extinguished as part of the Recapitalization Transaction.

a. ABL Facility

FLINT has a \$50,000 asset-based revolving credit facility (the "ABL Facility") maturing on April 14, 2030. The amount available under the ABL Facility will vary from time to time based on the borrowing base determined with reference to the accounts receivable of the Company. The ABL Facility borrowing base as at September 30, 2025 was \$48,202 (December 31, 2024 - \$50,000). The obligations under the ABL Facility are secured by, among other things, a first ranking lien on all of the existing and after acquired accounts receivable of the Company and the other guarantors, being certain of the Company's direct subsidiaries. The interest rate on the ABL Facility is the Lender's prime rate plus 0.75% (December 31, 2024 - Lender's prime rate plus 1.75%).

As at September 30, 2025, nil (December 31, 2024 - nil) was drawn on the ABL Facility, and there were \$100 (December 31, 2024 - \$400) of letters of credit reducing the amount available to be drawn. As at September 30, 2025, the net amount of deferred financing costs was \$206 (December 31, 2024 - \$304).

The financial covenants applicable under the ABL Facility are as follows:

- The Company must maintain a fixed charge coverage ratio equal to or greater than 1.00:1.00 for each twelve month period calculated and tested as of the last day of each fiscal quarter; and
- For each fiscal year, the Company must not expend or become obligated for (i) any capital expenditures in an aggregate amount exceeding \$20,000 and (ii) any non-financed capital expenditures in an aggregate amount exceeding \$8,000.

As at September 30, 2025, FLINT was in compliance with all financial covenants under the ABL Facility.

b. Term Loan Facility

FLINT has a term loan facility providing for maximum borrowings of up to \$40,500 (the "Term Loan Facility") with Canso. The Term Loan Facility matures on the earlier of (a) the date that is 180 days following the maturity date of the ABL Facility and (b) October 14, 2030.

As at September 30, 2025, \$40,500 (December 31, 2024 - \$40,500) was outstanding under the Term Loan Facility. The Term Loan Facility is required to be used for specific purposes and cannot be redrawn once repaid. The interest rate on the Term Loan Facility is a fixed rate of 8.0% (December 31, 2024 - fixed rate of 8.0%). The net amount of deferred financing costs was \$130 as at September 30, 2025 (December 31, 2024 - \$176).

The Term Loan provides for certain events of default and covenants of the Company, including financial and reporting covenants and restrictive covenants limiting the ability of the Company and its subsidiaries to make certain distributions and dispositions, incur indebtedness, grant liens and limitations with respect to acquisitions, mergers, investments, non-arm's length transactions, reorganizations and hedging arrangements (subject to certain exceptions).

While the Term Loan Facility does not contain additional financial covenants, it includes a cross default provision whereby a breach of financial covenants under the ABL Facility would constitute an event of default under the Term Loan Facility.

As at September 30, 2025, FLINT was in compliance with all financial covenants under the Term Loan Facility.

c. Other Secured Borrowings

On June 26, 2019, the Company received a secured loan with the Business Development Bank of Canada ("BDC") as a partial source of funds for the acquisition of certain assets of the production services division of AECOM Production Services Ltd. (the "AECOM PSD Business").

The loan has monthly principal payments of \$45, with the final payment to occur on October 2, 2045. The interest rate on the loan is the BDC Floating Base Rate less 1.0%. Interest accrues and is payable monthly. The Company allocated \$195 in deferred financing costs to this loan that will be amortized over the life of the loan.

The loan is secured by a first security interest on the real property and equipment acquired through the acquisition of the AECOM PSD Business and a security interest in all other present and future property, subject to the priorities granted to existing lenders under the ABL Facility, the Term Loan Facility, the senior secured debentures and other existing commitments.

The loan agreement with BDC requires the Company to maintain a fixed charge coverage ratio equal to or greater than 1.00:1.00 for each twelve month period calculated and tested as of the last day of each fiscal year.

As at September 30, 2025, FLINT was in compliance with all financial covenants under the loan agreement with BDC.

d. Senior Secured Debentures

As part of the Recapitalization Transaction completed on September 23, 2025, all outstanding 8.00% Senior Secured Debentures due October 14, 2027, with an aggregate principal amount of \$135,335, together with all accrued interest from and after June 30, 2025, were exchanged for 99,001,116 common shares. This settlement was completed without cash consideration and included accrued interest of \$2,496 from and after June 30, 2025.

Prior to extinguishment, the Senior Secured Debentures bore interest payable at an annual rate of 8.0% payable in arrears on June 30 and December 31 of each year. They were secured by first-ranking liens over substantially all assets of the Company and its guarantor subsidiaries, subject to priority liens in favour of the ABL Facility, Term Loan Facility, and other secured borrowings.

On June 30, 2024, Canso, agreed to accept the issuance of Senior Secured Debentures on June 30, 2024 with a principal amount of \$5,205 in order to satisfy the interest that would otherwise have become due and payable on such date.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

FLINT prepares its consolidated financial statements in accordance with IFRS. The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, and the reported amounts of revenues and expenses for the period of the consolidated financial statements. Based on the current environment, significant market uncertainty exists that could impact the estimates and assumptions made by FLINT. Significant accounting policies and methods used in the preparation of the consolidated financial statements, including use of estimates and judgments, are described in Note 1 of the annual consolidated financial statements for the year ended December 31, 2024.

CONTINGENCIES

Contingencies are provided for when they are likely to occur and can be reasonably estimated. FLINT is subject to claims and litigation proceedings arising in the normal course of operations. The known claims and litigation proceedings are not expected to materially affect the Company's financial position or reported results of operations.

TRANSACTIONS WITH RELATED PARTIES

As of September 23, 2025, following completion of the Recapitalization Transaction, Canso, has beneficial control or direction over approximately 107,680,049 Common Shares, representing approximately 97.9% of the Company's outstanding Common Shares on a post-consolidation basis.

The Company entered into a registration rights agreement with Canso, pursuant to which Canso has been granted certain rights to require the Company to register the resale of its Common Shares for so long as it beneficially controls at least 10% of the Company's outstanding Common Shares.

There were no changes to the Board of Directors or executive management as a direct result of this transaction. The Company continues to operate under its established corporate governance framework.

As at September 30, 2025, directors and officers beneficially owned an aggregate of 203,001 Common Shares, representing approximately 0.2% of the issued and outstanding Common Shares.

SHARE CAPITAL

The authorized share capital of the Company consists of: (i) an unlimited number of Common Shares, and (ii) Preferred Shares issuable in series to be limited in number to an amount equal to not more than one half of the issued and outstanding Common Shares at the time of issuance of such Preferred Shares.

As part of the Recapitalization Transaction completed on September 23, 2025, all outstanding Series 1 and Series 2 Preferred Shares were exchanged for Common Shares. No Preferred Shares remain outstanding as at September 30, 2025.

Accrued and unpaid dividends on the Preferred Shares totaling approximately \$118,556 were extinguished without consideration. These dividends were discretionary, non-cumulative, and had not been previously recognized in the Company's financial statements.

The following table summarizes the number of Common Shares outstanding:

	Preferred Shares		Common Shares
	Series 1	Series 2	
Balance as at December 31, 2024 ⁽¹⁾	127,732	40,100	2,750,030
Common Shares issued in exchange for Preferred Shares	(127,732)	(40,100)	8,250,093
Common Shares issued in exchange for Senior Secured Debentures	—	—	99,001,116
Balance as at September 30, 2025	—	—	110,001,239

(1) Common Shares outstanding have been adjusted as a result of the share consolidation.

Following the Recapitalization Transaction, the Company has no outstanding convertible Preferred Shares that could result in the issuance of additional Common Shares. As a result, there are no potentially dilutive securities outstanding as at September 30, 2025.

OUTLOOK

We continue to execute our organic growth strategy that targets both industrial end market and geographic diversification. We are seeing the results of this strategy with renewed and expanded scopes with existing customers and the addition of new customers across Canada.

For our energy sector clients, the oil industry remains in a downturn as bearish factors persist. The decline is generally attributed to the expectations of global oil inventory levels continuing to build as supply continues to outpace demand. With respect to natural gas, stronger prices have yet to materialize despite the launch of LNG Canada. In the near term it is expected that natural gas prices will remain low as current natural gas production and storage levels remain high, which is oversupplying the market. As LNG exports continue to ramp up throughout 2026, it is expected that natural prices will improve. These uncertainties and persistent market volatility continue to influence the timing of our customers investment decisions across every industry we support.

The market for skilled labour in Canada remains tight. We remain focused on our programs to attract, retain and develop our people and to deliver high quality services to our valued customers in a safe and efficient manner.

FLINT has a suite of more than 40 service offerings that encompass the full asset lifecycle. Through the extensive regional coverage provided by our network of operating facilities across Canada, we believe that FLINT is well positioned to further consolidate the services required at various operating sites while generating efficiencies and cost reductions for our customers. We are also continually working to improve our service delivery to help our customers bring their resources to our world.

RISK FACTORS

The Company's risk factors have not changed materially from those disclosed in the "Risk Factors" section of the MD&A for the year ended December 31, 2024, with the exception of those related to the Senior Secured Debentures and Series 1 and Series 2 Preferred Shares which have now been eliminated as a result of the Recapitalization Transaction. Additionally, as a result of the Recapitalization Transaction, Canso is in a position to unilaterally elect a majority of the directors of the Company should it choose to do so to the extent permitted under securities laws and Canso's restriction as a portfolio manager for and on behalf of accounts it manages which hold approximately 97.9% of the Common Shares.

For additional information regarding the risks that the Company is exposed to, see the disclosure provided under the heading "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2024, which is available on the SEDAR+ website at www.sedarplus.ca.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

We are required to comply with National Instrument 52-109 "Certification of Disclosure in Issuers' Annual and Interim Filings". This instrument requires us to disclose in our interim MD&A any weaknesses in or changes to our internal control over financial reporting during the period that may have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting. We confirm that no such weaknesses were identified in, or changes were made to, internal controls over financial reporting during the nine months ended September 30, 2025.

Internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

SELECTED QUARTERLY INFORMATION

(In thousands of Canadian dollars, except per share amount)

	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
Revenue (\$)	148,793	148,302	137,881	187,175	211,594	164,922	146,863	149,682
Gross Profit (\$)	17,487	18,508	14,401	20,180	23,757	17,978	13,010	17,145
Gross Profit Margin (%)	11.8	12.5	10.4	10.8	11.2	10.9	8.9	11.5
Adjusted EBITDAS (\$)	9,243	9,639	5,118	10,551	13,433	8,305	3,188	8,868
Net income (loss) (\$)	30,599	1,100	(3,341)	1,657	5,233	(606)	(5,012)	(261)
Net income (loss) per share (\$)	2.53	0.40	(1.21)	0.60	1.90	(0.22)	(1.82)	(0.09)

FLINT's revenues are somewhat seasonal as there are scheduled shutdown turnaround projects in the spring and fall which increase revenues over and above the standard maintenance and operational support services.

ADDITIONAL INFORMATION

Additional information relating to the Company is available in the Company's Annual Information Form for the year ended December 31, 2024.



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THIRD QUARTER 2025

FINANCIAL STATEMENTS



Third Quarter 2025

 flintcorp.com

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF

FLINT CORP.

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(UNAUDITED)

Consolidated Interim Balance Sheets

(In thousands of Canadian dollars)

(Unaudited)

	Notes	September 30, 2025	December 31, 2024
Assets			
Cash	8	\$ 62,256	\$ 10,957
Accounts receivable	8	110,668	162,158
Inventories		2,850	3,978
Prepaid expenses		4,243	3,536
Total current assets		180,017	180,629
Property, plant and equipment	3	48,189	52,765
Intangible assets		997	1,189
Long-term investments		853	655
Deferred tax asset	6	\$ 28,843	\$ —
Total assets		\$ 258,899	\$ 235,238
Liabilities and shareholders' equity			
Accounts payable and accrued liabilities		\$ 65,074	\$ 64,261
Current portion of lease liabilities		9,756	10,015
Current portion of long-term incentive plan liability		2,882	2,874
Current portion of other secured borrowings	4	539	539
Total current liabilities		78,251	77,689
Long-term incentive plan liability		3,072	3,333
Term loan facility	4	40,370	40,324
Lease liabilities		17,541	22,577
Other secured borrowings	4	10,186	10,586
Senior secured debentures	4	—	134,593
Total liabilities		149,420	289,102
Common shares	7	738,972	462,057
Preferred shares	7	—	141,930
Contributed surplus		20,679	20,679
Deficit		(650,172)	(678,530)
Total shareholders' equity (deficit)		109,479	(53,864)
Total liabilities and shareholders' equity		\$ 258,899	\$ 235,238

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss)

(In thousands of Canadian dollars)

(Unaudited)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Revenue		\$ 148,793	\$ 211,594	\$ 434,976	\$ 523,379
Cost of revenue		(131,306)	(187,837)	(384,580)	(468,634)
Gross profit		17,487	23,757	50,396	54,745
Selling, general and administrative expenses	5	(7,817)	(10,934)	(26,594)	(31,171)
Long-term incentive plan expense		(750)	(850)	(2,650)	(2,225)
Amortization of intangible assets		(63)	(66)	(192)	(201)
Depreciation expense	3	(2,584)	(2,671)	(7,984)	(8,003)
Income from long-term investments		54	264	198	408
Interest expense		(4,228)	(4,718)	(13,472)	(14,033)
Restructuring expenses		(214)	(334)	(1,082)	(1,310)
Gain on sale of property, plant and equipment		339	810	1,051	1,253
Other income (expense)		216	(25)	528	152
Income (loss) before income taxes		2,440	5,233	199	(385)
Income tax recovery - deferred	6	28,159	—	28,159	—
Net income (loss) and comprehensive income (loss)		\$ 30,599	\$ 5,233	\$ 28,358	\$ (385)
Net income (loss) per share (dollars)					
Basic and diluted:					
Net income (loss)		\$ 2.53	\$ 1.90	\$ 4.81	\$ (0.14)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Consolidated Interim Statements of Shareholders' Equity (Deficit)

(In thousands of Canadian dollars, except number of shares)

(Unaudited)

	Notes	Number of Common Shares	Common Shares	Preferred Shares	Contributed Surplus	Deficit	Total Shareholders' Equity
December 31, 2024 ⁽¹⁾		2,750,030	\$ 462,057	\$ 141,930	\$ 20,679	\$ (678,530)	\$ (53,864)
Net income		—	—	—	—	28,358	28,358
Common Shares issued in exchange for Preferred Shares	2	8,250,093	141,930	(141,930)	—	—	—
Common Shares issued in exchange for Senior Secured Debentures	2	99,001,116	137,227	—	—	—	137,227
Transaction costs, net of income taxes	2	—	\$ (2,242)		\$ —	\$ —	\$ (2,242)
At September 30, 2025		110,001,239	\$ 738,972	\$ —	\$ 20,679	\$ (650,172)	\$ 109,479

⁽¹⁾ Common Shares outstanding have been adjusted as a result of the share consolidation.

	Notes	Number of Common Shares	Common Shares	Preferred Shares	Contributed Surplus	Deficit	Total Shareholders' Deficit
December 31, 2023 ⁽¹⁾		2,750,030	\$ 462,057	\$ 141,930	\$ 20,679	\$ (679,802)	\$ (55,136)
Net loss		—	—	—	—	(385)	(385)
At September 30, 2024		2,750,030	\$ 462,057	\$ 141,930	\$ 20,679	\$ (680,187)	\$ (55,521)

⁽¹⁾ Common Shares outstanding have been adjusted as a result of the share consolidation.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Consolidated Interim Statements of Cash Flows

(In thousands of Canadian dollars)

(Unaudited)

For the nine months ended September 30,	Notes	2025	2024
Operating activities:			
Net income (loss)		\$ 28,358	\$ (385)
Adjustments for:			
Amortization of intangible assets		192	201
Depreciation expense	3	7,984	8,003
Income from long-term investments		(198)	(408)
Accretion expense		142	132
Non-cash interest expense		2,496	5,278
Amortization of deferred financing costs	4	145	215
Gain on sale of property, plant and equipment	3	(1,051)	(1,253)
Income tax recovery - deferred	6	(28,159)	—
Other income (expense)		68	(8)
Changes in non-cash working capital		52,373	(14,921)
Cash flow provided by (used in) operating activities		62,350	(3,146)
Investing activities:			
Purchase of property, plant and equipment	3	(1,883)	(2,485)
Proceeds on disposal of property, plant and equipment	3	1,817	4,571
Dividend proceeds from equity investment		—	250
Cash flow (used in) provided by investing activities		(66)	2,336
Financing activities:			
Repayment of other secured borrowings	4	(405)	(1,297)
Increase in ABL facility	4	—	1,097
Refinancing fees	4	—	(199)
Transaction costs	2	(2,927)	—
Repayment of lease liabilities		(7,653)	(7,487)
Cash flow used in financing activities		(10,985)	(7,886)
Increase (decrease) in cash		51,299	(8,696)
Cash, beginning of the period		10,957	9,696
Cash, end of the period		\$ 62,256	\$ 1,000

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Notes to Condensed Consolidated Interim Financial Statements

(In thousands of Canadian dollars)

(Unaudited)

Reporting entity

FLINT Corp. ("FLINT" or the "Company") is a corporation formed pursuant to the *Business Corporations Act* (Alberta). The head office is located at Bow Valley Square 2, Suite 3500, 205 - 5th Avenue S.W., Calgary, Alberta T2P 2V7. FLINT's services include maintenance and turnarounds, facility construction, fabrication, modularization and machining, wear technologies and weld overlays, pipeline installation and integrity, electrical and instrumentation, workforce supply, heavy equipment operators, and environmental services. FLINT is a leading provider of these services to energy and industrial markets, including oil and gas (upstream, midstream and downstream), petrochemical, mining, power, agriculture, forestry, infrastructure and water treatment.

These unaudited condensed consolidated interim financial statements ("interim financial statements") were authorized for issuance in accordance with a resolution of the Board of Directors of FLINT passed on November 4, 2025.

1. Material accounting policies**a. Basis of presentation**

These interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information normally disclosed in annual consolidated financial statements has been omitted or condensed. The interim financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the year ended December 31, 2024. There have been no significant changes in accounting policies compared to those described in the most recent annual consolidated financial statements. Certain amounts in the previous periods presented herein have been reclassified from prior year to conform to the current presentation.

These interim financial statements have been prepared on an historical cost basis and presented in Canadian dollars rounded to the nearest thousand unless otherwise indicated.

b. Seasonality of operations

FLINT's revenues are somewhat seasonal, in that its customers typically schedule shutdown turnaround projects in the spring and fall which increase revenues over and above the standard maintenance and operational support services. This typically results in higher activity levels and revenues for FLINT in the second and third quarters of the year.

c. New standards, interpretations and amendments adopted by the Company

The accounting policies utilized in the preparation of the interim financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of new standards effective as of January 1, 2025, as described below.

- (i) IAS 21 *The Effects of Changes in Foreign Exchange Rates* has been amended to impact a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. Under the amendments, new disclosures, such as the spot exchange rate used, must be provided to help users assess the impact of using an estimated exchange rate on the financial statements.

The adoption of these amendments had no impact on the Company's interim financial statements.

d. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- (i) IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* have been amended to clarify that financial liabilities are derecognized on the settlement date, which is the date the obligation is discharged, canceled, or expired. The amendments also introduce an optional accounting policy that allows entities to derecognize financial liabilities settled through electronic payment systems before the settlement date, provided specific conditions are met.

Further, the amendments to IFRS 9 and IFRS 7 introduce new disclosure requirements for financial assets and liabilities with contractual terms that can change cash flows due to contingent events not directly related to basic lending risks. Once in effect, entities must disclose a qualitative description of the contingent event, quantitative information on possible changes to the entity's contractual cash flows, and the gross carrying amount or amortized cost of affected financial instruments.

These amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments are to be applied retrospectively, but entities are not required to restate comparative periods.

The Company is currently assessing the impact of these amendments on its financial statements.

- (ii) IFRS 18 *Presentation and Disclosures in Financial Statements* replacing IAS 1 *Presentation of Financial Statements* introduces new requirements for presentation within the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss), including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements ("PFS") and the notes. In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is currently assessing the impact of this standard and related amendments on its financial statements.

- (iii) IFRS 19 *Subsidiaries without Public Accountability: Disclosures* has been amended to incorporate reduced disclosure requirements for new or amended IFRS Accounting Standards issued between February 28, 2021 and May 1, 2024, including IFRS 18 *Presentation and Disclosure in Financial Statements* and other recent amendments such as those related to supplier finance arrangements, Pillar Two model rules, lack of exchangeability, and the classification and measurement of financial instruments.

Further, the amendments refine the scope of reduced disclosure requirements by excluding certain disclosure objectives, removing requirements that constitute guidance rather than mandatory disclosures, and replacing disclosure requirements for management-defined performance measures with a cross-reference to IFRS 18. These changes are intended to ensure consistency between IFRS 19 and the disclosure objectives of the underlying IFRS Accounting Standards, while maintaining the intended simplifications for eligible subsidiaries.

These amendments are effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted and required to be disclosed.

The Company is currently assessing the impact of these amendments on its financial statements.

2. Recapitalization

On September 23, 2025, the Company completed a court approved recapitalization transaction (the "Recapitalization Transaction") pursuant to a plan of arrangement under the *Business Corporation Act* (Alberta). The Recapitalization Transaction was approved by the Company's common shareholders, preferred shareholders and holders of the senior secured notes. The Recapitalization Transaction involved the consolidation of the Company's outstanding Common Shares on a 1 for 40 basis and involved the settlement of all the Company's outstanding senior secured notes and preferred shares in exchange for additional Common Shares. The Recapitalization Transaction significantly reduced the Company's debt obligations and annual interest expense, thereby optimizing the capital structure and enhancing long-term financial flexibility.

a. Overview

Key elements of the Recapitalization Transaction included:

- (i) The Company consolidated its outstanding Common Shares on a 1 for 40 basis to streamline its capital structure. Each shareholder received one post-consolidation common share for every 40 pre-consolidation Common Shares.
- (ii) All outstanding 8.00% Senior Secured Debentures due October 14, 2027, with an aggregate principal amount of \$135,335, together with all accrued interest from and after June 30, 2025, were exchanged for 99,001,116 post-consolidation Common Shares.
- (iii) All outstanding Preferred Shares, of which approximately 99% were held by Canso Investment Counsel Ltd., in its capacity as portfolio manager for and on behalf of certain accounts that it manages ("Canso"), were exchanged for 8,250,093 post-consolidation Common Shares.
- (iv) All accrued and unpaid dividends on the Preferred Shares, totaling approximately \$118,556, were extinguished without consideration.
- (v) The post consolidation common shares continue to trade on the Toronto Stock Exchange under the symbol "FLNT" with new CUSIP and ISIN identifiers.

b. Debt-for-equity swap

As part of the Recapitalization Transaction, the Company issued 99,001,116 post-consolidation common shares to extinguish the senior secured notes held by Canso with an aggregate principal amount of approximately \$135,335, including accrued interest.

Canso participated in the transaction in its capacity as a shareholder. Accordingly, the transaction was accounted for as a capital restructuring between the Company and its equity holder, with no gain or loss recognized in profit or loss. The carrying amount of the debt was reclassified to equity.

Transaction costs of \$2,242, net of income taxes, were incurred in connection with the Recapitalization Transaction and recorded directly in the statement of changes in equity. These costs primarily include legal, advisory, and other professional fees.

c. Preferred share exchange

As part of the Recapitalization Transaction, all outstanding Series 1 and Series 2 Preferred Shares were exchanged, and the preferred shares were converted into approximately 8,250,093 post-consolidation Common Shares. As the preferred shares are treated as equity, the exchange of preferred shares into common shares was recorded at book value and no gain or loss was recognized in profit or loss.

The Series 1 and Series 2 Preferred Shares had a fixed cumulative preferential cash dividend of 10.0%, payable when the Company had sufficient funds to do so, subject to applicable legal and contractual restrictions. Prior to the Recapitalization Transaction, the Board of Directors had not declared or paid any dividends on the Preferred Shares. Dividends associated with the Preferred Shares were extinguished without consideration. As these dividends were discretionary, non-contractual and had not been recognized in the Company's financial statements prior to the Recapitalization Transaction, the extinguishment of dividend entitlements did not result in any accounting impact. Further detail on the Company's current share structure is provided in Note 7.

d. Earnings-per-share impact

As a result of the Recapitalization Transaction, the Company consolidated its outstanding common shares on a 1 for 40 basis. The consolidation reduced the number of Common Shares outstanding and, accordingly, affected the calculation of basic and diluted earnings per share ("EPS"). Basic and diluted EPS figures for all prior periods have been retrospectively restated.

No dividends were declared or recognized on the Company's Series 1 and Series 2 Preferred Shares prior to the Recapitalization Transaction. Accordingly, no adjustments to earnings attributable to common shareholders were required.

e. Change in major shareholder

Following the Recapitalization Transaction, Canso became the controlling beneficial shareholder, exercising control or direction over approximately 107,680,049 common shares, representing approximately 97.9% of the outstanding post-consolidation common shares. Prior to the Recapitalization Transaction, Canso owned approximately 15.6% of the common shares.

The Company entered into a registration rights agreement with Canso, pursuant to which Canso has been granted certain rights to require the Company to register the resale of its Common Shares for so long as it beneficially controls at least 10% of the Company's outstanding Common Shares.

There were no changes to the Board of Directors or executive management as a direct result of this transaction. The Company continues to operate under its established corporate governance framework.

3. Property, plant and equipment

	Land and buildings	Furniture, tools and other assets	Right-of-use assets	Automotive and heavy equipment	Total
Cost					
As at December 31, 2024	\$ 16,760	\$ 24,110	\$ 62,198	\$ 38,331	\$ 141,399
Additions	—	273	—	1,610	1,883
Remeasurement	—	—	2,291	—	2,291
Disposals	—	(225)	(91)	(4,643)	(4,959)
Asset class transfer	—	—	(3,101)	3,101	—
As at September 30, 2025	\$ 16,760	\$ 24,158	\$ 61,297	\$ 38,399	\$ 140,614
Accumulated depreciation					
As at December 31, 2024	\$ 3,207	\$ 15,944	\$ 37,547	\$ 31,936	\$ 88,634
Depreciation	345	1,334	5,388	917	7,984
Disposals	—	(223)	(39)	(3,931)	(4,193)
Asset class transfer	—	—	(2,414)	2,414	—
As at September 30, 2025	\$ 3,552	\$ 17,055	\$ 40,482	\$ 31,336	\$ 92,425
Net book value					
As at December 31, 2024	\$ 13,553	\$ 8,166	\$ 24,651	\$ 6,395	\$ 52,765
As at September 30, 2025	\$ 13,208	\$ 7,103	\$ 20,815	\$ 7,063	\$ 48,189

Right-of-use assets consist of the following:

	Land and buildings	Automotive and heavy equipment	Total
Cost			
As at December 31, 2024	\$ 40,612	\$ 21,586	\$ 62,198
Disposals	—	(91)	(91)
Remeasurement	2,303	(12)	2,291
Asset class transfer	—	(3,101)	(3,101)
As at September 30, 2025	\$ 42,915	\$ 18,382	\$ 61,297
Accumulated depreciation			
As at December 31, 2024	\$ 29,421	\$ 8,126	\$ 37,547
Asset class transfer	—	(2,414)	(2,414)
Depreciation	2,781	2,607	5,388
Disposals	—	(39)	(39)
As at September 30, 2025	\$ 32,202	\$ 8,280	\$ 40,482
Net book value			
As at December 31, 2024	\$ 11,191	\$ 13,460	\$ 24,651
As at September 30, 2025	\$ 10,713	\$ 10,102	\$ 20,815

Remeasurement

During the third quarter of 2025, the Company amended two lease agreements. One amendment reflected an increase in lease payments, while the other involved an extension of the lease term. As these changes constitute lease modifications under IFRS 16, *Leases*, the related lease liabilities and right-of-use assets were remeasured accordingly.

Including these modifications, as well as similar amendments made during the first and second quarters of 2025, the total impact was an increase of \$2,303 to both the lease liabilities and right-of-use assets as of nine months ended September 30, 2025.

In addition to the lease term extensions, one of the modified leases includes a contractual rent escalation. Fixed monthly payments will increase from \$27 to \$29 beginning in the fourth quarter of 2025, impacting future lease-related cash flows. No other material changes were made to the terms of the lease agreements.

4. ABL Facility, Term Loan Facility and Other Borrowings

On September 23, 2025, in connection with the Recapitalization Transaction, FLINT extended the maturity dates of (a) the ABL Facility to April 14, 2030 (previously April 14, 2027), (b) the Term Loan Facility to the earlier of (i) the date that is 180 days following the maturity of the ABL Facility and (ii) October 14, 2030 (previously October 14, 2027), and (c) the Senior Secured Debentures were extinguished as part of the Recapitalization Transaction.

a. ABL Facility

FLINT has a \$50,000 asset-based revolving credit facility (the "ABL Facility") maturing on April 14, 2030. The amount available under the ABL Facility will vary from time to time based on the borrowing base determined with reference to the accounts receivable of the Company. The ABL Facility borrowing base as at September 30, 2025 was \$48,202 (December 31, 2024 - \$50,000). The obligations under the ABL Facility are secured by, among other things, a first ranking lien on all of the existing and after acquired accounts receivable of the Company and the other guarantors, being certain of the Company's direct subsidiaries. The interest rate on the ABL Facility is the Lender's prime rate plus 0.75% (December 31, 2024 - Lender's prime rate plus 1.75%).

As at September 30, 2025, nil (December 31, 2024 - nil) was drawn on the ABL Facility, and there were \$100 (December 31, 2024 - \$400) of letters of credit reducing the amount available to be drawn. As at September 30, 2025, the net amount of deferred financing costs was \$206 (December 31, 2024 - \$304).

The financial covenants applicable under the ABL Facility are as follows:

- The Company must maintain a fixed charge coverage ratio equal to or greater than 1.00:1.00 for each twelve month period calculated and tested as of the last day of each fiscal quarter; and
- For each fiscal year, the Company must not expend or become obligated for (i) any capital expenditures in an aggregate amount exceeding \$20,000 and (ii) any non-financed capital expenditures in an aggregate amount exceeding \$8,000.

As at September 30, 2025, FLINT was in compliance with all financial covenants under the ABL Facility.

b. Term Loan Facility

FLINT has a term loan facility providing for maximum borrowings of up to \$40,500 (the "Term Loan Facility") with Canso. The Term Loan Facility matures on the earlier of (a) the date that is 180 days following the maturity date of the ABL Facility and (b) October 14, 2030.

As at September 30, 2025, \$40,500 (December 31, 2024 - \$40,500) was outstanding under the Term Loan Facility. The Term Loan Facility is required to be used for specific purposes and cannot be redrawn once repaid. The interest rate on the Term Loan Facility is a fixed rate of 8.0% (December 31, 2024 - fixed rate of 8.0%). The net amount of deferred financing costs was \$130 as at September 30, 2025 (December 31, 2024 - \$176).

The Term Loan provides for certain events of default and covenants of the Company, including financial and reporting covenants and restrictive covenants limiting the ability of the Company and its subsidiaries to make certain distributions and dispositions, incur indebtedness, grant liens and limitations with respect to acquisitions, mergers, investments, non-arm's length transactions, reorganizations and hedging arrangements (subject to certain exceptions).

While the Term Loan Facility does not contain additional financial covenants, it includes a cross default provision whereby a breach of financial covenants under the ABL Facility would constitute an event of default under the Term Loan Facility.

As at September 30, 2025, FLINT was in compliance with all financial covenants under the Term Loan Facility.

c. Other Secured Borrowings

On June 26, 2019, the Company received a secured loan with the Business Development Bank of Canada ("BDC") as a partial source of funds for the acquisition of certain assets of the production services division of AECOM Production Services Ltd. (the "AECOM PSD Business").

The loan has monthly principal payments of \$45, with the final payment to occur on October 2, 2045. The interest rate on the loan is the BDC Floating Base Rate less 1.0%. Interest accrues and is payable monthly. The Company allocated \$195 in deferred financing costs to this loan that will be amortized over the life of the loan.

The loan is secured by a first security interest on the real property and equipment acquired through the acquisition of the AECOM PSD Business and a security interest in all other present and future property, subject to the priorities granted to existing lenders under the ABL Facility, the Term Loan Facility, the senior secured debentures and other existing commitments.

The loan agreement with BDC requires the Company to maintain a fixed charge coverage ratio equal to or greater than 1.00:1.00 for each twelve month period calculated and tested as of the last day of each fiscal year.

As at September 30, 2025, FLINT was in compliance with all financial covenants under the loan agreement with BDC.

d. Senior Secured Debentures

Balance as at December 31, 2023	\$	129,171
Accretion		217
Debentures issued to settle interest		5,205
Balance as at December 31, 2024	\$	134,593
Accretion		138
Non-cash interest expense		2,496
Debt extinguishment, as part of the Recapitalization Transaction		(137,227)
Balance as at September 30, 2025	\$	—

As part of the Recapitalization Transaction completed on September 23, 2025, all outstanding 8.00% Senior Secured Debentures due October 14, 2027, with an aggregate principal amount of \$135,335, together with all accrued interest from and after June 30, 2025, were exchanged for 99,001,116 Common Shares. This settlement was completed without cash consideration and included all accrued interest of \$2,496 from and after June 30, 2025. Further details regarding the Recapitalization Transaction is provided in Note 2.

Prior to extinguishment, the Senior Secured Debentures bore interest payable at an annual rate of 8.0% payable in arrears on June 30 and December 31 of each year. They were secured by first-ranking liens over substantially all assets of the Company and its guarantor subsidiaries, subject to priority liens in favour of the ABL Facility, Term Loan Facility, and other secured borrowings.

On June 30, 2024, Canso, agreed to accept the issuance of Senior Secured Debentures on June 30, 2024 with a principal amount of \$5,205 in order to satisfy the interest that would otherwise have become due and payable on such date.

5. Selling, general and administrative expenses

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Salaries and benefits	\$ 5,952	\$ 7,742	\$ 18,316	\$ 21,609
Occupancy and office costs	1,225	1,342	3,715	3,606
Professional fees	(145)	983	2,157	3,310
Travel and advertising	405	479	1,263	1,394
Insurance	380	388	1,143	1,252
Total	\$ 7,817	\$ 10,934	\$ 26,594	\$ 31,171

6. Income taxes

The reconciliation of statutory income tax rates to FLINT's effective tax rate is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Income (loss) before income taxes	\$ 2,440	\$ 5,233	\$ 199	\$ (385)
Tax rate (%)	23.38	23.50	23.38	23.50
Income tax expense (recovery) at statutory rates	\$ 570	\$ 1,230	\$ 47	\$ (90)
Permanent differences	4	22	94	13
Change in rates on temporary differences	273	35	273	35
Deferred tax asset not recognized	—	(1,287)	—	42
Deferred tax asset recognized	(29,006)	—	(28,573)	—
Income tax recovery	\$ (28,159)	\$ —	\$ (28,159)	\$ —

The statutory rate decreased from 23.50% to 23.38% due to the differences in the amount of taxable income attributable to various provinces.

Deferred tax assets have been recognized in respect of the following temporary differences:

	September 30, 2025	December 31, 2024
Property, plant and equipment	\$ (3,840)	\$ (4,261)
Intangible assets	2,948	—
Non-capital loss carryforward	22,025	4,261
Long-term incentive plan liability	1,392	—
Lease liabilities	6,381	—
Other	(63)	—
Deferred tax asset	\$ 28,843	\$ —

The table above is presented after-tax. Previous years were presented pre-tax.

FLINT has recognized a deferred tax asset in respect of the \$94,221 of non-capital losses as at September 30, 2025 (December 31, 2024 - \$18,135 were recognized and \$90,111 were not recognized). The Company's non-capital losses begin to expire in 2035.

As a result of the Recapitalization Transaction, management believes that it will use its non-capital losses to offset future cash taxes payable. As a result, the Company recorded a deferred tax asset of \$28,843 as at September 30, 2025 (December 31, 2024 - nil).

Due to the change of control as part of the Recapitalization Transaction, the Company has nil net capital losses available as at September 30, 2025 (December 31, 2024 - \$80,605).

7. Share capital and income (loss) per share

The authorized share capital of the Company consists of: (i) an unlimited number of Common Shares, and (ii) Preferred Shares issuable in series to be limited in number to an amount equal to not more than one half of the issued and outstanding Common Shares at the time of issuance of such Preferred Shares.

As part of the Recapitalization Transaction, all outstanding Series 1 and Series 2 Preferred Shares were exchanged for Common Shares. No Preferred Shares remain outstanding as at September 30, 2025.

Accrued and unpaid dividends on the Preferred Shares totaling approximately \$118,556 were extinguished without consideration. These dividends were discretionary, non-cumulative, and had not been previously recognized in the Company's financial statements.

The following table summarizes the number of Common Shares outstanding:

	Preferred Shares		Common Shares
	Series 1	Series 2	
Balance as at December 31, 2024 ⁽¹⁾	127,732	40,100	2,750,030
Common Shares issued in exchange for Preferred Shares	(127,732)	(40,100)	8,250,093
Common Shares issued in exchange for Senior Secured Debentures	—	—	99,001,116
Balance as at September 30, 2025	—	—	110,001,239

(1) Common Shares outstanding have been adjusted as a result of the share consolidation.

Following the Recapitalization Transaction, the Company has no outstanding convertible Preferred Shares that could result in the issuance of additional Common Shares. As a result, there are no potentially dilutive securities outstanding as at September 30, 2025.

All share and per-share information presented in these consolidated financial statements has been retrospectively adjusted to reflect the post consolidation number of Common Shares. See Note 2 for further details.

8. Financial instruments and risk management

Financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, the ABL Facility, the Term Loan Facility, and other secured borrowings.

a. Risk management

FLINT's Board of Directors has overall responsibility for the establishment and oversight of FLINT's risk management framework. FLINT has exposure to credit risk, interest rate risk, customer concentration risk, and liquidity risk.

(i) Credit risk

The Company has exposure to credit risk, which is the risk of financial loss to FLINT if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from FLINT's accounts receivable. The following table outlines FLINT's maximum exposure to credit risk:

	September 30, 2025		December 31, 2024	
Cash	\$	62,256	\$	10,957
Accounts receivable		110,668		162,158
Total	\$	172,924	\$	173,115

Cash is held at a Canadian Schedule 1 Bank and is therefore considered low credit risk.

FLINT has a credit policy under which each new customer is analyzed individually for creditworthiness before standard payment terms and conditions are offered. FLINT's exposure to credit risk with its customers is influenced mainly by the individual characteristics of each customer. When available, FLINT reviews credit bureau ratings, bank accounts and financial information for each new customer. FLINT's customers are primarily Canadian companies operating in energy and industrial markets, all of which have strong creditworthiness.

Of the total balance of accounts receivable at September 30, 2025, \$77,412 (December 31, 2024 - \$111,283) related to trade receivables and \$33,256 (December 31, 2024 - \$50,875) related to accrued revenue and other (i.e., for work performed but not yet invoiced). \$27,493 of the accrued revenue and other as at September 30, 2025, represents an unconditional right to consideration (December 31, 2024 - \$43,353).

Trade receivables are non-interest bearing and are generally due on 30-90 day terms. As at September 30, 2025, approximately \$4,648 of FLINT's trade receivables had been outstanding longer than 90 days (December 31, 2024 - \$9,721). Management has fully evaluated the outstanding receivables as at September 30, 2025 and has determined that the lifetime expected credit losses of the trade receivables is immaterial at this time.

(ii) Interest rate risk

Interest rate risk arises from the possibility of the future cash flows of a financial instrument fluctuating as a result of changes in the market rates of interest. FLINT is subject to interest rate risk on its ABL Facility and other secured borrowings. The required cash flow to service certain credit facilities will fluctuate as a result of changes in market rates.

There were no material changes to interest rate risk for the three and nine months ended September 30, 2025.

(iii) Customer concentration risk

There were no material changes to customer concentration for the three and nine months ended September 30, 2025.

(iv) Liquidity risk

Liquidity risk is the risk that FLINT will not be able to meet its financial obligations as they come due. FLINT's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

FLINT's strategy is that long-term debt should always form part of its capital structure, assuming an appropriate cost. As existing debt approaches maturity, FLINT will replace it with new debt, convert it into equity or refinance or restructure, depending on the state of the capital markets at the time.

FLINT manages its liquidity risk by continuously monitoring forecast and actual gross profit and cash flows from operations. The Company anticipates that its liquidity (cash on hand and available credit facilities) and cash flows from operations will be sufficient to meet its short-term contractual obligations and maintain compliance with its financial covenants through September 30, 2026.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Sean McMaster ^{(1) (2)}

Chair of the Board

Barry Card

Director

H. Fraser Clarke ^{(1) (2)}

Director

Katrisha Gibson ^{(1) (3)}

Director

Karl Johannson ^{(2) (3)}

Director

Dean MacDonald ⁽³⁾

Director

Notes: (1) Member of the Audit Committee
(2) Member of the Corporate Governance and Compensation Committee
(3) Member of the Health, Safety and Environment Committee

HEAD OFFICE

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Ernst & Young LLP

OFFICERS

Barry Card

Chief Executive Officer

Jennifer Stubbs

Chief Financial Officer

Neil Wotton

Chief Operating Officer

Kent Chicilo

Senior Vice President, Legal

James Healey

Vice President, Finance and Corporate Controlling

Deloris Rushton

Vice President, Human Resources and Marketing

Herb Thomas

Vice President, Maintenance and Construction

Angela Thompson

Vice President, Commercial and Environmental Services

Clint Tisnic

Vice President, Operational Finance

TRANSFER AGENT

Computershare Investor Services Inc.

EXCHANGE LISTING

Toronto Stock Exchange

Symbol: FLNT



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Helping customers bring their resources to our world. We will be the service company of choice for our stakeholders.

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