



ANNUAL REPORT

2025

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FLINT Announces Fourth Quarter and 2025 Annual Financial Results

Reports full year revenues of \$563.8 million and Adjusted EBITDAS of \$30.6 million

Calgary, Alberta (March 10, 2026) – FLINT Corp. ("FLINT" or the "Company") (TSX: FLNT) today announced its results for the year ended December 31, 2025. All amounts are in Canadian dollars and expressed in millions 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.

"2025 delivered strong operational and strategic outcomes. Through disciplined execution, we improved gross profit and Adjusted EBITDAS margins over the prior year. We also completed our transformational Recapitalization Transaction, significantly strengthening our balance sheet and positioning the organization to continue to advance our growth strategy. Our Total Recordable Injury Frequency ("TRIF") reached 0.10, the best safety performance in our Company's history. We also added \$914.4 million of new contract awards and renewals during the year, providing a solid foundation for 2026. These achievements were realized despite persistent market uncertainty that weighed on customer spending and contributed to a revenue decline from the prior year," said Barry Card, Chief Executive Officer.

We remain committed to our core values and customer-centric focus to deliver our services safely, on time, and on budget which enables us to continue to drive our growth strategy through industrial market diversification and geographic expansion," added Mr. Card.

ANNUAL HIGHLIGHTS

- Revenues for the year ended December 31, 2025 were \$563.8 million, representing a decrease of \$146.7 million or 20.6% from 2024. 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 year ended December 31, 2025 was \$65.8 million, representing a decrease of \$9.2 million or 12.2% from 2024. The reduction in gross profit was primarily due to the decrease in revenue noted above.
- Gross profit margin for the year ended December 31, 2025 was 11.7%, as compared to 10.5% in 2024. The increase in gross profit margin was primarily due to the mix of work compared to the same period of 2024.
- Adjusted EBITDAS for the year ended December 31, 2025 was \$30.6 million, representing a decrease of \$4.9 million or 13.8% from 2024.
- Adjusted EBITDAS margin for the year ended December 31, 2025 was 5.4%, representing an increase of 0.4% from the same period in 2024.
- Selling, general and administrative ("SG&A") expenses for year ended December 31, 2025 were \$35.4 million, representing a decrease of \$5.7 million or 13.8% from 2024. As a percentage of revenue, SG&A expenses for the year ended December 31, 2025 were 6.3%, an increase from 5.8% in 2024. The decrease in SG&A expenses is primarily driven by reduced personnel expenses and professional fees. The increase in SG&A expenses as a percentage of revenue was due to the decrease in revenue.
- Income tax recovery for the year ended December 31, 2025 was \$27.7 million 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 (defined below).

- Net income for the year ended December 31, 2025 was \$29.8 million, representing an increase of \$28.5 million or 2241.8% from 2024. The income variance was primarily driven by the income tax recovery recognized as a result of the Recapitalization Transaction.
- Liquidity, including cash and available credit facilities, was \$115.2 million at December 31, 2025, as compared to \$59.7 million at December 31, 2024.
- New contract awards and renewals totaled approximately \$914.4 million for the year ended December 31, 2025.

FOURTH QUARTER HIGHLIGHTS

- Revenues for the three months ended December 31, 2025 were \$128.9 million, representing a decrease of \$58.3 million or 31.1% from the same period in 2024. The decrease in revenue relates to the same factors that impacted the twelve months ended.
- Gross profit for the three months ended December 31, 2025 was \$15.4 million, representing a decrease of \$4.8 million or 23.9% from the same period in 2024. The decrease in gross profit relates to the same factors that impacted the twelve months ended.
- Gross profit margin for the three months ended December 31, 2025 was 11.9%, compared to 10.8% for the same period in 2024. The increase in gross profit margin as a percentage of revenue was primarily due to the same factors that impacted the twelve months ended.
- Adjusted EBITDAS for the three months ended December 31, 2025 was \$6.6 million, representing a decrease of \$4.0 million or 37.5% from the same period in 2024.
- Adjusted EBITDAS margin was 5.1% for the three months ended December 31, 2025 compared to 5.6% for the same period in 2024.
- SG&A expenses for the three months ended December 31, 2025 were \$8.8 million, representing a decrease of \$1.1 million or 11.2% from the same period in 2024. As a percentage of revenue, SG&A expenses for the three months ended December 31, 2025 were 6.8%, compared to 5.3% for the same period in 2024. The decrease in SG&A expenses and increase in SG&A as a percentage of revenue relates to the same factors that impacted the twelve months ended.
- Net income for the three months ended December 31, 2025 was \$1.4 million, representing a decrease of \$0.2 million or 13.7% from the same period in 2024. The income variance was driven by the reduction in gross profit partially offset by lower interest expense and SG&A expenses.
- New contract awards and renewals totaled approximately \$461.2 million for the three months ended December 31, 2025 and \$46.5 million for the first two months of 2026. Approximately 37% of the work is expected to be completed by the end of 2026, with the balance completed between 2027 and 2030.

FOURTH QUARTER AND ANNUAL 2025 FINANCIAL RESULTS

(\$ thousands, except per share amounts)	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Revenue (\$)	128,872	187,175	(31.1)	563,848	710,554	(20.6)
Gross Profit (\$)	15,355	20,180	(23.9)	65,751	74,925	(12.2)
Gross Profit Margin (%)	11.9	10.8	1.1	11.7	10.5	1.2
Adjusted EBITDAS ⁽¹⁾	6,590	10,551	(37.5)	30,590	35,477	(13.8)
Adjusted EBITDAS Margin (%)	5.1	5.6	(0.5)	5.4	5.0	0.4
SG&A (\$)	8,789	9,894	(11.2)	35,383	41,065	(13.8)
SG&A Margin (%)	6.8	5.3	1.5	6.3	5.8	0.5
Net income (\$)	1,430	1,657	(13.7)	29,788	1,272	2241.8
Basic and diluted:						
Net income per share (\$) ⁽²⁾	0.01	0.60	(98.3)	0.93	0.46	102.2

(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 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.

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 December 31, 2026.

As at December 31, 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.

On January 1, 2026, Dean Nimmo was appointed as Vice President of Operations for Wood Buffalo Region and Capital Projects. He will be responsible for overseeing our Heavy Equipment Operator business, Capital Projects, and Fort McMurray Construction and Maintenance division. Dean, who has been an integral part of our team since joining in 2019 as Area Manager, brings proven leadership that will support driving exceptional results and align with our long-term strategy.

The Company also announces that its Chief Operations Officer, Neil Wotton, is taking a medical leave of absence with the full support of the Board of Directors and FLINT's leadership team. During this period the duties of the Chief Operating Officer are being managed by senior leaders to ensure continued operational excellence.

ADDITIONAL INFORMATION

Our audited consolidated financial statements for the year ended December 31, 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 construction, maintenance, 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:

Barry Card

Chief Executive Officer

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Jennifer Stubbs

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. This press release contains forward-looking information relating to our business plans, strategies and objectives, including: the Recapitalization Transaction in September greatly improving our balance sheet and positioning the Company to continue to advance its growth strategy; the Company’s commitment to its core values and customer-centric focus to deliver its services safely, on time, and on budget which enables it to continue to drive our growth strategy through industrial market diversification and geographic expansion; contract renewals and project awards, including the estimated value thereof and the timing of completing the associated work and such work providing a solid foundation for 2026; and 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 December 31, 2026.

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 expenses. 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 and comprehensive income to EBITDAS below.

Adjusted EBITDAS refers to EBITDAS excluding restructuring expense, gain on sale of property, plant and equipment, interest income, other expenses 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 and comprehensive income 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 December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Net income and comprehensive income	1,430	1,657	29,788	1,272
Add:				
Amortization of intangible assets	64	65	256	266
Depreciation expense	2,467	2,683	10,451	10,686
Long-term incentive plan expense	1,150	1,000	3,800	3,225
Interest expense	1,631	4,767	15,103	18,800
Income tax expense (recovery) - deferred	442	—	(27,717)	—
EBITDAS	7,184	10,172	31,681	34,249
Add (deduct):				
Gain on sale of property, plant and equipment	(422)	(200)	(1,473)	(1,453)
Restructuring expenses	132	295	1,214	1,605
Other expenses	99	37	465	345
Interest income	(403)	(32)	(1,297)	(492)
One-time incurred expenses	—	279	—	1,223
Adjusted EBITDAS	6,590	10,551	30,590	35,477



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ANNUAL REPORT 2025

MD&A

Management's Discussion and Analysis

March 10, 2026

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 years ended December 31, 2025 and 2024. This MD&A should be read in conjunction with FLINT's audited consolidated financial statements and the notes thereto for the years ended December 31, 2025 and 2024.

All amounts in this MD&A are in Canadian dollars and expressed in thousands of dollars unless otherwise noted. The accompanying audited consolidated 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 March 10, 2026 and is current to that date unless otherwise indicated.

The audited consolidated 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 \$2,313, 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 in its capacity as portfolio manager for and on behalf of certain accounts that it manages became the controlling shareholder, holding approximately 97.8% 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 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 and comprehensive income to EBITDAS below.

Adjusted EBITDAS refers to EBITDAS excluding restructuring expense, gain on sale of property, plant and equipment, interest income, other expenses 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 and comprehensive income to Adjusted EBITDAS below.

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2025 SUMMARY OF RESULTS

(In thousands of Canadian dollars)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 128,872	\$ 187,175	\$ 563,848	\$ 710,554
Cost of revenue	(113,517)	(166,995)	(498,097)	(635,629)
Gross profit	15,355	20,180	65,751	74,925
Selling, general and administrative expenses	(8,789)	(9,894)	(35,383)	(41,065)
Long-term incentive plan expense	(1,150)	(1,000)	(3,800)	(3,225)
Amortization of intangible assets	(64)	(65)	(256)	(266)
Depreciation expense	(2,467)	(2,683)	(10,451)	(10,686)
Income (loss) from long-term investments	24	(14)	222	394
Interest income	403	32	1,297	492
Interest expense	(1,631)	(4,767)	(15,103)	(18,800)
Restructuring expenses	(132)	(295)	(1,214)	(1,605)
Gain on sale of property, plant and equipment	422	200	1,473	1,453
Income tax (expense) recovery - deferred	(442)	—	27,717	—
Other expenses	(99)	(37)	(465)	(345)
Net income and comprehensive income	1,430	1,657	29,788	1,272
Add:				
Amortization of intangible assets	64	65	256	266
Depreciation expense	2,467	2,683	10,451	10,686
Long-term incentive plan expense	1,150	1,000	3,800	3,225
Interest expense	1,631	4,767	15,103	18,800
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EBITDAS ⁽¹⁾	7,184	10,172	31,681	34,249
Add (deduct):				
Gain on sale of property, plant and equipment	(422)	(200)	(1,473)	(1,453)
Restructuring expenses	132	295	1,214	1,605
Interest income	(403)	(32)	(1,297)	(492)
One-time incurred expenses	—	279	—	1,223
Other expenses	99	37	465	345
Adjusted EBITDAS ⁽¹⁾	\$ 6,590	\$ 10,551	\$ 30,590	\$ 35,477

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

Net income per share (dollars)	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Basic & Diluted:				
Net income ⁽¹⁾	\$ 0.01	\$ 0.60	\$ 0.93	\$ 0.46

(1) Common Shares outstanding have been adjusted for the 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.

Selected Balance Sheet Accounts	December 31,		December 31,	
	2025		2024	
Total assets	\$ 240,377	\$ 235,238		
Term loan facility	38,386	40,324		
Senior secured debentures	—	134,593		
Other secured borrowings	10,595	11,125		
Shareholders' equity (deficit)	\$ 110,838	\$ (53,864)		

2025 RESULTS

Revenue for the year ended December 31, 2025 was \$563,848 compared to \$710,554 for the same period in 2024, representing a decrease of 20.6%. 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 year ended December 31, 2025 was \$65,751 compared to \$74,925 for the same period in 2024, representing a decrease of 12.2%. Gross profit margin for the year ended December 31, 2025 was 11.7% compared to 10.5% 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 year ended December 31, 2025 were \$35,383 in comparison to \$41,065 for the same period in 2024, representing a decrease of 13.8%. As a percentage of revenue, SG&A expenses for the year ended December 31, 2025 were 6.3% compared to 5.8% for the same period in 2024. The decrease in SG&A expenses is primarily driven by reduced personnel expenses and professional fees. The increase in SG&A expenses as a percentage of revenue was due to the decrease in revenue.

Non-cash items that impacted the 2025 results were depreciation and amortization. For the year ended December 31, 2025, depreciation and amortization expenses were \$10,707 compared to \$10,952 for the same period in 2024, representing a decrease of 2.2%. Depreciation and amortization expenses were relatively consistent with the prior period.

For the year ended December 31, 2025, interest expenses were \$15,103 compared to \$18,800 for the same period in 2024, representing a decrease of 19.7%. The decrease in interest expense was primarily due to the extinguishment of the Senior Secured Debentures completed as part of the Recapitalization Transaction, which eliminated the related interest costs.

Income tax recovery for the year ended December 31, 2025 was \$27,717 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 year ended December 31, 2025 was \$29,788 in comparison to \$1,272 for the same period in 2024, representing an increase of 2,241.8%. The income variance was primarily driven by the income tax recovery recognized.

For the year ended December 31, 2025, Adjusted EBITDAS was \$30,590 compared to \$35,477 for the same period in 2024. As a percentage of revenue, Adjusted EBITDAS margin was 5.4% for the year ended December 31, 2025 compared to 5.0% for the same period in 2024.

FOURTH QUARTER 2025 RESULTS

Revenue for the three months ended December 31, 2025 was \$128,872 compared to \$187,175 for the same period in 2024, representing a decrease of 31.1%. The decrease in revenue relates to the same factors that impacted the twelve months ended.

Gross profit for the three months ended December 31, 2025 was \$15,355 compared to \$20,180 for the same period in 2024, representing a decrease of 23.9%. Gross profit margin for the three months ended December 31, 2025 was 11.9% compared to 10.8% for the same period in 2024. The decrease in gross profit and increase in gross profit margin relates to the same factors that impacted the twelve months ended.

SG&A expenses for the three months ended December 31, 2025 were \$8,789 in comparison to \$9,894 for the same period in 2024, representing a decrease of 11.2%. As a percentage of revenue, SG&A expenses for the three months ended December 31, 2025 were 6.8% compared to 5.3% for the same period in 2024. The decrease in SG&A expenses and increase in SG&A as a percentage of revenue relates to the same factors that impacted the twelve months ended.

Non-cash items that impacted the 2025 results were depreciation and amortization. For the three months ended December 31, 2025, depreciation and amortization expenses were \$2,531 compared to \$2,748 for the same period in 2024, representing a decrease of 7.9%. The slight decrease in depreciation expenses relates to lower capital additions during the year.

For the three months ended December 31, 2025, interest expenses were \$1,631 compared to \$4,767 for the same period in 2024, representing a decrease of 65.8%. The decrease in interest expense relates to the same factors that impacted the twelve months ended.

Income tax expense for the three months ended December 31, 2025 was \$442 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 December 31, 2025 was \$1,430 in comparison to \$1,657 for the same period in 2024. The income variance was driven by the reduction in gross profit partially offset by lower interest expense and SG&A expenses.

For the three months ended December 31, 2025, Adjusted EBITDAS was \$6,590 compared to \$10,551 for the same period in 2024. As a percentage of revenue, Adjusted EBITDAS for the three months ended December 31, 2025 was 5.1% compared to 5.6% from the same period in 2024.

LIQUIDITY AND CAPITAL RESOURCES

For the twelve months ended December 31,	2025	2024
Cash flow provided by operating activities	\$ 80,572	\$ 10,498
Cash flow (used in) provided by investing activities	(42)	2,436
Cash flow used in financing activities	(15,692)	(11,673)
Cash, end of period	\$ 75,795	\$ 10,957

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 December 31, 2026.

INVESTING ACTIVITIES

Cash flow used in investing activities during the twelve months ended December 31, 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 twelve months ended December 31, 2025 consisted of lease principal payments, transaction costs of \$3,020 related to the Recapitalization Transaction, and principal payments on Term Loan Facility and 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 December 31, 2025 was \$40,371 (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 December 31, 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 December 31, 2025, the net amount of deferred financing costs was \$174 (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 December 31, 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 December 31, 2025, \$38,500 (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 \$114 as at December 31, 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 December 31, 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 December 31, 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.

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.

CONTRACTUAL OBLIGATIONS

The table below summarizes the Company's contractual obligations at December 31, 2025, on an undiscounted basis:

	Total	Less than One Year	One to Five Years	After Five Years
Accounts payable and accrued liabilities	\$ 48,248	\$ 48,248	\$ —	\$ —
Term loan Facility ⁽¹⁾	38,500	—	38,500	—
Lease liabilities ⁽²⁾	28,543	11,346	17,197	—
Other secured borrowings ⁽¹⁾	10,665	540	2,160	7,965
Total	\$ 125,956	\$ 60,134	\$ 57,857	\$ 7,965

(1) Carrying value is presented gross of debt issuance costs.

(2) Carrying value is presented as undiscounted cash flows.

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. Material 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, 2025.

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, in its capacity as portfolio manager for and on behalf of certain accounts that it manages, has control or direction over approximately 107,622,016 Common Shares, representing approximately 97.8% 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 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 December 31, 2025, directors and officers beneficially owned an aggregate of 233,850 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 December 31, 2025.

Accrued and unpaid dividends on the Preferred Shares totaling approximately \$118,556 were extinguished without consideration. These dividends were discretionary, 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 December 31, 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 December 31, 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 has seen a recent surge in pricing due to the escalated conflict in the Middle East; however, expectations remain that as tensions ease, global oil inventories will continue to build, with supply anticipated to outpace demand. With respect to natural gas, despite a recent seasonal rebound, near term pricing outlook continues to be depressed as 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 gas 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

An investment in the Common Shares of FLINT involves a number of risks. In addition to the other information contained in this MD&A and FLINT's other publicly-filed disclosure documents, investors should give careful consideration to the following factors, which are qualified in their entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this MD&A. Any of the matters highlighted in these risk factors could have a material adverse effect on FLINT's results of operations, business prospects or financial condition. The risks described below and referenced elsewhere in this MD&A are not exhaustive. The Company operates in a very competitive and ever-changing environment. New risk factors emerge from time to time, and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the Company's business.

- Difficulty in retaining, replacing or adding personnel could adversely affect the Company's business. A portion of the Company's employees are unionized, and accordingly the Company is subject to the detrimental effects of a strike or other labour action, in addition to competitive cost factors.
- The Company relies on certain key personnel whose absence or loss could disrupt its operations and have a material adverse effect on its business.
- The Company relies on subcontractors whose failure to satisfactorily perform their portion of the work could result in additional costs being incurred.
- The Company's financial performance depends on its performance under agreements with its customers and its ability to renew customer contracts and attract new business.
- Failure to maintain the Company's safety standards and record could lead to a decline in the demand for its services.
- The Company is subject to a number of project delay risks, which could adversely affect its ability to complete projects and service contracts on time and on budget.
- The Company's business depends on the oil and natural gas industry and particularly on the level of exploration, development and production for North American oil and natural gas, and government policies including potential tariffs and trade restrictions, which is volatile. The Company's performance is sensitive to factors affecting the oil sands sector, including temporary or permanent shutdown of projects due to downturns in oil and gas prices, natural disasters, mechanical breakdowns, failures or pressure from environmental activism.

- The Company is subject to a number of federal, provincial and regional health, safety and environmental laws and regulations that may require it to make substantial expenditures or cause it to incur substantial liabilities. Changes in legislation and regulations, including international trade problems, that affect the Company's customers, or failure of customers to comply with such regulations, could adversely affect demand for the Company's services and the Company's financial performance.
- The Company's industry is intensely competitive. The Company's reputation relative to its competition significantly affects the Company's long-term success and financial performance.
- The Company has direct and indirect exposure to credit market volatility resulting from negative investor sentiment about the development and regulation of energy production.
- The Company is directly and indirectly subject to the influence of public perception on the regulatory regime governing resource development.
- The Company participates in large contracts with a small number of customers, thus increasing the risk of economic dependence and concentration of credit. The Company's customer base is concentrated and the loss of a significant customer could cause the Company's revenue to decline substantially.
- The Company is susceptible to seasonal volatility in its operating and financial results due to adverse weather conditions.
- The Company's reliance on equipment and parts suppliers exposes it to risks, including timing of delivery and quality of parts and equipment and the potential of any suppliers being subject to potential trade restrictions, including tariffs.
- The direct and indirect restrictions and costs of various environmental laws and regulations, existing and proposed, may adversely affect the Company's business, operations and financial results, including uncertainty with respect to the recent changes in government in the United States and the expected Federal election in Canada.
- The Company is subject to risk of default by counterparties to its contracts, and its counterparties may deem the Company to be a default risk. Furthermore, low oil and natural gas prices increase the risk of bad debts related to the Company's customers and industry partners.
- The Company's performance is sensitive to impacts of localized factors and trends that are specific to Alberta and British Columbia because a large percentage of the Company's revenues originate in those provinces.
- The Company may not be able to convert its backlog into revenue and cannot guarantee that the revenues projected in its backlog will be realized or, if realized, will result in profits.
- Cyber-attacks and loss of the Company's information and computer systems could adversely affect the Company's business.
- The Company's current technology may become obsolete or experience a decrease in demand. To the extent that the Company does not keep up with changes in technology, demand for its services may be hindered.
- The Company's operations are subject to hazards inherent in the oilfield services industry, which risks may not be covered to the full extent by the Company's insurance policies.
- The Company is and may become subject to legal proceedings, which could have a material adverse effect on its business, financial condition and results of operations.
- Failure to comply with the covenants in the agreements governing the Company's debt could adversely affect the Company's financial condition.

- The Company's credit facilities may not provide sufficient liquidity and a failure to renew the credit facilities could adversely affect the Company's financial condition.
- The Company's access to capital or borrowing to maintain operations and/or finance future development and acquisitions may become restricted.
- Income tax laws, regulations or administrative practices relating to the Company and its shareholders may in the future be changed or interpreted in a manner that adversely affects the Company or its shareholders.
- Conservation measures and technological advances could reduce demand for oil and natural gas, resulting in reduced demand for the Company's services.
- Business acquisitions involve numerous risks and the failure to realize the anticipated benefits of acquisitions and dispositions could negatively affect the Company's results of operations.
- The Company's business is subject to changes in general economic conditions over which it has little or no control.
- Improper access to confidential information could adversely affect the Company's business.
- The Company's internal and disclosure controls may not be effective and could adversely affect the Company's business, operations and financial results.
- Future actions by governmental authorities in response to a global pandemic could adversely affect the Company's business and operations.
- The trading activity and price of the Common Shares could be unpredictable and volatile.
- The Company may issue additional Common Shares or securities exchangeable for or convertible into Common Shares in the future, which could result in the dilution of the interests of the holders of Common Shares.
- Canso may sell its Common Shares from time to time and is not required to consider the potential impact of such sales on the trading price of the Common Shares or the Company in general and pursuant to a Rights Registration Agreement, subject to certain conditions and requirements, Canso may require the Company to qualify for distribution any or all of the Common Shares controlled by Canso.
- Canso, in its capacity as portfolio manager for and on behalf of certain accounts that it manages, exercises control or direction over approximately 97.8% of the Common Shares. As a result, Canso will have the ability to control (or veto) certain matters submitted to shareholders for approval.

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, 2025, which is available on the SEDAR+ website at www.sedarplus.ca.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

DISCLOSURE CONTROLS AND PROCEDURES

National Instrument 52-109, "Certification of Disclosure in Issuers' Annual and Interim Filings" ("NI 52-109"), issued by the Canadian Securities Administrators requires chief executive officers ("CEO") and chief financial officers ("CFO") to certify that they are responsible for establishing and maintaining the disclosure controls and procedures for the issuer, that disclosure controls and procedures have been designed to provide reasonable assurance that material information relating to the issuer is made known to them, that they have evaluated the effectiveness of the issuer's disclosure controls and procedures, and that their conclusions about effectiveness of those disclosure controls and procedures at the end of the period covered by the relevant annual filings have been disclosed by the issuer.

The Company's management, including its CEO and CFO, have evaluated the effectiveness of the Company's disclosure controls and procedures as at December 31, 2025 and have concluded that those disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in its corporate filings is recorded, processed, summarized and reported within the required time period for the year then ended. The CEO and CFO have certified the appropriateness of the financial disclosures in the Company's filings for the year ended December 31, 2025 with securities regulators, including this MD&A and the accompanying audited consolidated financial statements, and that they are responsible for the design of the disclosure controls and procedures.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

NI 52-109 also requires CEOs and CFOs to certify that they are responsible for establishing and maintaining internal controls over financial reporting for the issuer, that those internal controls have been designed and are effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS, and that the issuer has disclosed any changes in its internal controls during its most recent year end that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

There have been no changes in internal controls over financial reporting during the year ended December 31, 2025 that have materially affected or are reasonably likely to materially affect internal controls over financial reporting. Furthermore, the Company's management, including its CEO and CFO, have evaluated the effectiveness of the Company's internal control over financial reporting as at December 31, 2025 and have concluded that those controls were effective.

Due to the inherent limitations common to all control systems, management acknowledges that disclosure controls and procedures and internal control over financial reporting may not prevent or detect all misstatements. Accordingly, management's evaluation of our disclosure controls and procedures and internal control over financial reporting provide reasonable, not absolute, assurance that misstatements resulting from fraud or error will be detected.

SELECTED QUARTERLY INFORMATION

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

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Revenue (\$)	128,872	148,793	148,302	137,881	187,175	211,594	164,922	146,863
Gross Profit (\$)	15,355	17,487	18,508	14,401	20,180	23,757	17,978	13,010
Gross Profit Margin (%)	11.9	11.8	12.5	10.4	10.8	11.2	10.9	8.9
Adjusted EBITDAS (\$)	6,590	9,243	9,639	5,118	10,551	13,433	8,305	3,188
Net income (loss) (\$)	1,430	30,599	1,100	(3,341)	1,657	5,233	(606)	(5,012)
Net income (loss) per share (\$) ⁽¹⁾	0.01	2.53	0.40	(1.21)	0.60	1.90	(0.22)	(1.82)

(1) Common Shares outstanding have been adjusted for the 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.

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.

SELECTED ANNUAL INFORMATION

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

	2025	2024	2023
Financial results			
Revenue	\$ 563,848	\$ 710,554	\$ 655,745
Gross profit	65,751	74,925	67,513
Adjusted EBITDAS	30,590	35,477	33,002
Net income (loss)	29,788	1,272	(12,907)
Net income (loss) per share ⁽¹⁾	0.93	0.46	(4.69)
Financial position			
Total assets	240,377	235,238	216,632
Non-current financial liabilities	\$ 67,837	\$ 211,413	\$ 208,671

(1) Common Shares outstanding have been adjusted for the 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.

ADDITIONAL INFORMATION

Additional information relating to the Company is available in the Company's Annual Information Form for the year ended December 31, 2025.



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ANNUAL REPORT 2025

FINANCIAL STATEMENTS



CONSOLIDATED FINANCIAL STATEMENTS OF
FLINT CORP.
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

March 10, 2026

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The consolidated financial statements of FLINT Corp. (“FLINT”) and all of the information in the annual report are the responsibility of management, including responsibility for establishing and maintaining disclosure controls and procedures and internal control over financial reporting to provide reasonable assurance that the information used internally by management and disclosed externally is complete and reliable in all material respects. Management has evaluated the effectiveness of the disclosure controls and procedures and internal controls over financial reporting and has concluded that they are effective.

The consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards and include certain estimates that are based on management’s best judgments. Actual results may differ from these estimates and judgments. Management has ensured that the consolidated financial statements are presented fairly in all material respects.

Management has developed and maintains a system of internal control to provide reasonable assurance that FLINT’s assets are safeguarded, transactions are accurately recorded, and the consolidated financial statements report FLINT’s operating and financial results in a timely manner. Financial information presented elsewhere in the annual report has been prepared on a consistent basis with that in the consolidated financial statements.

The Board of Directors of FLINT annually appoints an Audit Committee (the “Committee”) comprised of Independent Directors. This Committee meets regularly with management and the auditors to review significant accounting, reporting and internal control matters. The auditors have unrestricted access to the Committee. The Committee reviews the consolidated financial statements, Management’s Discussion & Analysis, and the external auditor’s report. The Committee reports its findings to the Board of Directors for their consideration in approving the consolidated financial statements for issuance to the shareholders. The Committee also considers, for review by the Board of Directors and approval by the shareholders, the engagement or re-appointment of the external auditors.

Ernst & Young LLP, an independent firm of Chartered Professional Accountants, was appointed by the shareholders to audit the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Ernst & Young LLP has provided an independent auditor’s report.



Barry Card
Chief Executive Officer



Jennifer Stubbs
Chief Financial Officer

Calgary, Canada
March 10, 2026

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **FLINT Corp.**

Opinion

We have audited the consolidated financial statements of FLINT Corp. and its subsidiaries (collectively, the "Company"), which comprise the consolidated balance sheets as at December 31, 2025 and 2024 and the consolidated statements of income and comprehensive income, consolidated statements of shareholder's equity (deficit) and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
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Revenue recognition

As described in Note 1 and 9 to the consolidated financial statements, the Company recognizes revenue over time, either based on its right to consideration in an amount that corresponds directly with the value to its customers of performance completed to date, or utilizing an input measure to measure progress for contracts based on an analysis of costs incurred to date compared to total estimated costs.

For the year ended December 31, 2025, the Company recognized revenue of \$563.8 million.

Due to the significance of revenue to the Company's consolidated financial statements and the audit effort involved in testing revenue recognized during the year, revenue was determined to be a key audit matter.

To test revenue recognized, we performed the following:

- We evaluated the appropriateness of the Company's revenue recognition accounting policies and we obtained an understanding of the Company's process for the initiation, processing and recording of revenue transactions;
- We selected a sample of revenue transactions recognized and compared to customer orders, third party invoices, timesheets, third party evidence of transfer of control and cash receipts; Specific to revenue recognized on a percentage-of-completion basis, we selected a sample of contracts with customers not yet complete as of year-end and re-performed the calculation of revenue recognized based on costs incurred to date, estimated cost of completion, and contract revenue. We obtained an understanding of management's estimates of cost of completion at project commencement and evaluated the reasonability of changes to those estimates over time; we compared prior period cost estimates to actual costs incurred to assess management's forecast ability; and we tested actual costs incurred subsequent to year-end;
- We performed risk-based testing of journal entries affecting revenue; and
- We evaluated the appropriateness and completeness of the related disclosures in Note 1 and 9 to the consolidated financial statements.

Recapitalization Transaction

As described in Notes 2 and 13 to the consolidated financial statements, the Company completed a recapitalization transaction during the year, which resulted in a change to its capital structure with no resulting gain or loss.

The transaction included the consolidation of common shares on a 1 for 40 basis and issuance of post-consolidation common shares to extinguish the senior secured notes of \$135.3 million, as well as the exchange of all outstanding Preferred Shares of \$141.9 million. As a result of the recapitalization transaction and the elimination of future interest expense on the extinguished senior secured notes, the Company recognized a deferred income tax asset of \$28.4 million as at December 31, 2025.

Auditing the recapitalization was complex due to the significant judgment and subjectivity involved in determining whether the counterparty to the recapitalization was acting in its capacity as a shareholder or as a creditor, as this assessment affects the fair value of the equity issued. In addition, auditing the recognition of deferred income tax assets was complex due to the judgment applied in management's forecasts regarding the probability of future taxable profits against which these assets can be utilized. Significant assumptions for the determination of future taxable profits include revenue growth rates and operating expenses.

To assess whether the counterparty was acting in its capacity as a shareholder rather than a creditor in the recapitalization transaction and the assumptions to recognize the deferred income tax asset, we performed the following:

- We inspected the recapitalization transaction agreement to obtain an understanding of the key terms and contractual requirements;
- We evaluated management's assessment of the application of the IFRS accounting standards to the extinguishment of the aggregate principal amount, inclusive of accrued interest and exchange of preferred shares for common shares;
- We compared the market value of the common shares issued to the counterparty, based on observable market prices at the transaction date, to the carrying amount of the Senior Secured Debentures extinguished;
- We involved our tax specialists who assisted in the determination of the deferred income tax asset through the review of the tax provision calculation;
- We compared projections to historical performance and to available external data for revenue growth rates and operating expenses and performed sensitivity analysis on significant assumptions used; and
- We evaluated the appropriateness and completeness of the related disclosures in Note 2 and 13 of the consolidated financial statements.

Other information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis
- The information, other than the consolidated financial statements and our auditor's report thereon, in the Annual Report

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion & Analysis and the Annual Report prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Nabeel Pabani.



Chartered Professional Accountants

Calgary, Canada

March 10, 2026

Consolidated Balance Sheets

(In thousands of Canadian dollars)

	Notes	December 31, 2025	December 31, 2024
Assets			
Cash and cash equivalents	3, 16	\$ 75,795	\$ 10,957
Accounts receivable	16	81,738	162,158
Inventories	4	2,833	3,978
Prepaid expenses		3,362	3,536
Total current assets		163,728	180,629
Property, plant and equipment	5	46,615	52,765
Intangible assets	6	933	1,189
Long-term investments		678	655
Deferred tax asset	13	28,423	—
Total assets		\$ 240,377	\$ 235,238
Liabilities and shareholders' equity			
Accounts payable and accrued liabilities		\$ 48,248	\$ 64,261
Current portion of lease liabilities	8	9,679	10,015
Current portion of long-term incentive plan liability	11	3,236	2,874
Current portion of other secured borrowings	7	539	539
Total current liabilities		61,702	77,689
Long-term incentive plan liability	11	3,868	3,333
Term loan facility	7	38,386	40,324
Lease liabilities	8	15,527	22,577
Other secured borrowings	7	10,056	10,586
Senior secured debentures	2, 7	—	134,593
Total liabilities		129,539	289,102
Common shares ⁽¹⁾	2, 14	738,901	462,057
Preferred shares	2, 14	—	141,930
Contributed surplus		20,679	20,679
Deficit		(648,742)	(678,530)
Total shareholders' equity (deficit)		110,838	(53,864)
Total liabilities and shareholders' equity		\$ 240,377	\$ 235,238

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

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

Signed on behalf of the Board of Directors,



Fraser Clarke, Director



Sean McMaster, Director

Consolidated Statements of Income and Comprehensive Income

(In thousands of Canadian dollars)

For the year ended December 31,	Notes	2025	2024
Revenue	9	\$ 563,848	\$ 710,554
Cost of revenue		(498,097)	(635,629)
Gross profit		65,751	74,925
Selling, general and administrative expenses	10	(35,383)	(41,065)
Long-term incentive plan expense	11	(3,800)	(3,225)
Amortization of intangible assets	6	(256)	(266)
Depreciation expense	5	(10,451)	(10,686)
Income from long-term investments		222	394
Interest income		1,297	492
Interest expense	12	(15,103)	(18,800)
Restructuring expenses		(1,214)	(1,605)
Gain on sale of property, plant and equipment	5	1,473	1,453
Other expenses		(465)	(345)
Income before income taxes		2,071	1,272
Income tax recovery - deferred	13	27,717	—
Net income and comprehensive income		29,788	1,272

Net income per share (dollars)

Basic and diluted:

Net income ⁽¹⁾	14	\$ 0.93	\$ 0.46
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(1) Common Shares outstanding have been adjusted for the 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.

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

Consolidated Statements of Shareholders' Equity (Deficit)

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

	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		—	—	—	—	29,788	29,788
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	—	(2,313)	—	—	—	(2,313)
At December 31, 2025		110,001,239	\$ 738,901	\$ —	\$ 20,679	\$ (648,742)	\$ 110,838

(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 income		—	—	—	—	1,272	1,272
At December 31, 2024		2,750,030	\$ 462,057	\$ 141,930	\$ 20,679	\$ (678,530)	\$ (53,864)

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

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

Consolidated Statements of Cash Flows

(In thousands of Canadian dollars)

For the year ended December 31,	Notes	2025	2024
Operating activities:			
Net income		\$ 29,788	\$ 1,272
Adjustments for:			
Amortization of intangible assets	6	256	266
Depreciation expense	5	10,451	10,686
Income from long-term investments		(222)	(394)
Accretion expense	12	147	278
Non-cash interest expense	7, 12	2,497	5,306
Amortization of deferred financing costs	7, 12	192	263
Gain on sale of property, plant and equipment	5	(1,473)	(1,453)
Income tax recovery - deferred	13	(27,717)	—
Other income (expense)		161	(7)
Changes in non-cash working capital	17	66,492	(5,719)
Cash flow provided by operating activities		80,572	10,498
Investing activities:			
Purchase of property, plant and equipment	5	(2,662)	(2,915)
Proceeds on disposal of property, plant and equipment	5	2,420	4,951
Dividend proceeds from long-term investments		200	400
Cash flow (used in) provided by investing activities		(42)	2,436
Financing activities:			
Repayment of other secured borrowings	7	(540)	(1,437)
Repayment of term loan facility	7	(2,000)	—
Refinancing fees	7	—	(199)
Transaction costs	2	(3,020)	—
Repayment of lease liabilities		(10,132)	(10,037)
Cash flow used in financing activities		(15,692)	(11,673)
Increase in cash		64,838	1,261
Cash and cash equivalents, beginning of the period		10,957	9,696
Cash and cash equivalents, end of the period		\$ 75,795	\$ 10,957

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

Notes to Consolidated Financial Statements

(In thousands of Canadian dollars)

For the years ended December 31, 2025 and 2024

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 audited consolidated financial statements were authorized for issuance in accordance with a resolution of the Board of Directors of FLINT passed on March 10, 2026.

As of January 1, 2024, the level of disaggregation of financial results reported to the Company's chief operating decision makers has been revised in conjunction with an internal reorganization. As a result, the Company has one reportable segment as at December 31, 2025.

1. Material accounting policies

The following are the accounting policies that management considers material to the users of the consolidated financial statements. Accounting policy information is considered to be material if its disclosure is needed for users to understand information provided about material transactions, other events or conditions in the consolidated financial statements.

a. Basis of presentation

These consolidated financial statements are prepared on an historical cost basis in accordance with International Financial Reporting Standards ("IFRS"). The accounting policies that follow have been consistently applied to all years presented.

b. Principles of consolidation

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at December 31, 2025. The Company conducts business through numerous subsidiaries, all of which are wholly-owned and therefore controlled by the Company. The financial results of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All inter-company balances and transactions have been eliminated on consolidation.

c. Financial instruments

(i) Financial assets

When financial assets are recognized initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Company considers whether a contract contains an embedded derivative when the entity first becomes a party to it. Embedded derivatives are separated from the host contract which is not measured at fair value through profit or loss when the analysis shows that the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract.

The Company determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end. Financial assets are recognized on the Company's consolidated balance sheet when the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit with financial institutions and short-term term deposits with original maturities of three months or less. The short-term deposits are redeemable on demand, subject only to forfeiture of interest on early withdrawal, and are measured at amortized cost.

Accounts receivable

Accounts receivable, which are non-derivative financial assets that have fixed or determinable payments that are not quoted in an active market, are classified as amortized cost and subsequently measured using the effective interest rate method, net of any impairment.

Impairment provisions for trade receivables are recognized based on lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the accounts receivable. For accounts receivable, which are reported net, such provisions are recorded in a separate provision account with the loss being recognized in the Consolidated Statements of Income and Comprehensive Income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

(ii) Financial liabilities

Financial liabilities are recognized on the Company's consolidated balance sheet when the Company becomes party to the contractual provisions of the instrument. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

Financial liabilities are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

(iii) Fair value hierarchy

The Company uses a three level hierarchy to categorize the significance of the inputs used in measuring the fair value of financial instruments. The three levels of the fair value hierarchy are:

Level 1 – Where financial instruments are traded in active financial markets, fair value is determined by reference to the appropriate quoted unadjusted market price at the reporting date. Active markets are those in which transactions occur in significant frequency and volume to provide pricing information on an ongoing basis.

Level 2 – If there is no active market, fair value is established using inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including quoted forward prices, time value, volatility factors and broker quotations.

Level 3 – Valuations in this level are those with inputs that are not based on observable market data and which are less observable, unavailable or where the observable data does not support the majority of the instrument's fair value. Level 3 instruments may include items based on pricing services or broker quotes where the Company is unable to verify the observability of inputs into their prices. Level 3 instruments include longer-term transactions, transactions in less active markets or transactions at locations for which pricing information is not available. In these instances, internally developed methodologies are used to determine fair value which primarily includes extrapolation of observable future prices to similar location, similar instruments or later time periods.

If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

d. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes the costs to purchase, and other costs incurred in bringing the inventories to their present location. Costs such as storage costs and administrative overheads that do not directly contribute to bringing the inventories to their present location and condition are specifically excluded from the cost of inventories and are expensed in the period incurred. The cost of inventories of items that are not ordinarily interchangeable, and goods or services produced and segregated for specific projects are assigned by using specific identification of their individual costs. The weighted average cost formula is used for inventories other than those dealt with by the specific identification of cost formula. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

e. Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment. Borrowing costs related to the acquisition or construction of qualifying assets are capitalized.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is calculated following the method that best reflects usage and annual rates based on the estimated useful lives of the assets as follows:

Asset class	Basis	Rate
Furniture, tools and equipment	Declining balance	10% - 50%
Computer hardware	Declining balance	20% - 50%
Automotive and heavy equipment	Declining balance	10% - 30%
Buildings	Declining balance	5% - 10%
Right-of-use assets	Straight-line	The shorter of expected useful life or term of lease
Leasehold improvements	Straight-line	The shorter of expected useful life or term of lease

f. Intangible assets

Intangible assets acquired individually or as part of a group of other assets are recognized and measured at cost. Intangible assets acquired in a transaction, including those acquired in business combinations, are initially recorded at their fair value. Intangible assets with determinable useful lives, such as customer relationships and computer software are amortized over their useful lives. Intangible assets having an indefinite life, such as brands, are not amortized but are subject to an annual impairment test (refer to Note 1(g)).

Some intangible assets are contained in a physical form, such as a compact disc in the case of computer software. When the software is not an integral part of the related hardware, computer software is treated as an intangible asset. Intangible assets with determinable lives are amortized using the following methods and rates based on the estimated useful life of the asset as follows:

Asset class	Basis	Rate / Term
Customer relationships	Straight line	10 years
Computer software	Declining balance	50% - 100%

g. Impairment of long-lived assets and indefinite life intangible assets

Assets with definite useful lives, including property, plant and equipment and intangible assets, are amortized over their estimated useful lives. Long-lived assets are assessed for impairment at each balance sheet date, or whenever events or changes in circumstances occur, whether there is an indication that such assets may not be recoverable.

If indicators of impairment exist, an estimate of the recoverable amount is made. If the carrying amount of an asset or cash generating unit ("CGU") exceeds its recoverable amount, an impairment charge is recognized in the Consolidated Statements of Income and Comprehensive Income for the amount by which the carrying amount exceeds the recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal ("FVLCD") and its value in use ("VIU"). If it is not possible to estimate the recoverable amount of an individual asset, the CGU to which the asset belongs is tested for impairment. The FVLCD excludes any costs with respect to restructuring, employee severance and termination benefits. The VIU is determined using the estimated future cash flows generated from use and eventual disposition of an asset or CGU discounted to their present value using a post-tax discount rate and excludes any costs with respect to restructuring, employee severance and termination benefits.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, FLINT estimates the assets' or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumption used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited such that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined net of depreciation had the impairment loss not been recognized for the asset in prior years. Such reversal is recognized in the Consolidated Statements of Income and Comprehensive Income.

h. Revenue recognition

Contract revenue is recognized as the Company satisfies its performance obligations by transferring control of the promised goods or services to customers. The Company's revenue is comprised primarily of contracts with customers to perform services based on cost plus an agreed-upon margin and to contracts with customers to provide services or construct goods to client specifications for an agreed-upon price.

(i) Cost plus an agreed-upon margin

Performance obligations arising from contracts with customers require FLINT to provide labour hours and rental of equipment as requested. Each individual contract may contain multiple performance obligations and at contract inception, consideration is variable as the total number of hours required is not fixed. However, under the terms of its contracts with customers, FLINT has the right to consideration in an amount that corresponds directly with the value to its customers of performance completed to date, and therefore recognizes revenue over time as it is earned.

(ii) Agreed-upon price

At the inception of each contract with a customer, FLINT identifies the distinct performance obligations based on promises to transfer distinct goods or services to the customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. FLINT's performance obligations are generally satisfied over time as work progresses because of continuous transfer of control to the customer. For contracts with multiple performance obligations, the contract's transaction price is allocated to each performance obligation using the Company's best estimate of the standalone selling price of each distinct good or service in the contract.

Transfer of control is measured utilizing an input method to measure progress for contracts based on an analysis of costs incurred to date compared to total estimated costs. These costs, once incurred, are considered a measure of progress and are expensed in the period in which they are incurred. Total estimated project costs and resulting contract income are affected by changes in the expected cost of materials and labour, productivity, scheduling and other factors. Additionally, external factors such as customer requirements and other factors outside of FLINT's control may affect the progress and estimated cost of a project's completion and, therefore, the timing and amount of revenue and income recognition. Changes in total estimated contract cost and losses, if any, are recognized in the period they are determined.

Deferred revenue is recognized if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Deferred revenue is included within accounts payable and accrued liabilities and is recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

i. Income taxes

Income tax expense or recovery comprises current and deferred taxes. Current tax is the expected tax payable or recoverable on the taxable income for the year and is recognized in the period to which it relates. Amounts included in current tax reflect the income tax expense or recovery relating to the taxable income of FLINT and its subsidiaries.

Deferred tax is recognized using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes at the reporting date. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and interest in joint arrangements to the extent that it is probable that they will not reverse in the foreseeable future.

In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse based on the tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if FLINT has a legally enforceable right to offset current tax assets and liabilities and if the corresponding deferred tax assets and liabilities relate to the income taxes raised by the same taxation authority on either the same taxable entity or different taxable entities that intend to settle their current tax assets and liabilities either on a net basis or simultaneously.

A deferred tax asset is recognized to the extent it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent it is no longer probable that the related tax benefit will be realized.

j. Leases

(i) Leases as a lessee

The Company assesses whether a contract is or contains a lease at inception. The Company recognizes a right-of-use asset and corresponding lease liability with respect to all lease contracts in which it is a lessee, except for leases with a term of twelve months or less or leases of low value assets.

A right-of-use asset and lease liability is recognized on the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date, less any lease incentives received. Right-of-use assets are subsequently depreciated using the straight-line method over the shorter of the estimated useful lives of the assets and the lease term, including periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option.

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the lease commencement date. The associated lease payments are discounted using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease liabilities are subsequently measured at amortized cost using the effective interest rate method. The lease liability is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

(ii) Leases as a lessor

The Company enters into sub-lease agreements as a lessor with respect to some of its leased properties. When the Company is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the lease.

k. Long-term incentive plan

Employees of the Company may receive remuneration in the form of a performance incentive plan ("PIP") awards for services rendered. Performance vesting conditions are adjusted at each reporting date to reflect the estimated cash payment at the time of vesting of the award.

l. Net income per share

The net income per share of FLINT is computed by dividing FLINT's income by the weighted average number of Common Shares outstanding during the reporting period. Diluted income per share is determined by adjusting the weighted average number of Common Shares outstanding for the effects of all potentially dilutive Common Shares, using the treasury stock method.

m. Provisions

A provision is recognized if, as a result of a past event, FLINT has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

n. Use of estimates and judgments

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in future periods to the carrying amount of the of assets and liabilities within the next financial year.

Material estimates and judgments made by management in the preparation of these consolidated financial statements are outlined below.

(i) Revenue recognition – percentage of completion

The nature of certain of the Company's contracts with customers is such that revenue is earned over time as the related goods and services are provided. In these instances, revenue is recognized as work is completed and this requires management to make a number of estimates and assumptions surrounding the expected profitability of the contract, the estimated degree of completion based on hours and costs incurred and other detailed factors. Although these factors are routinely reviewed as part of the project management process, changes in these estimates or assumptions could lead to changes in revenue recognized in a given period.

(ii) Determination of cash generating units

Assets are grouped into CGUs that have been identified as being the smallest identifiable group of assets that generate cash inflows that are independent of cash flows of other assets or groups of assets. The allocation of assets into CGUs requires significant judgment and interpretations. Factors considered in the classification include the integration between assets, the ability of management to allocate finite resources to complete future projects or contracts, and the way in which management monitors the operations. The recoverability of the Company's assets is assessed at the CGU level and therefore the determination of a CGU could have a significant effect on impairment losses or reversals.

(iii) Impairment of non-financial assets

With respect to property, plant and equipment and definite life intangible assets, judgment is applied by management in assessing whether there are any indicators of impairment at each reporting date that would require a full impairment test to be performed. Impairment indicators include, but are not limited to, a significant decline in an asset's market value, significant adverse changes in the technological, market, economic or legal environment in which the assets are operated, evidence of obsolescence or physical damage of an asset, significant changes in the planned use of an asset, or ongoing under-performance of an asset. Application of these factors to the facts and circumstances of a particular asset requires a significant amount of judgment.

Should an impairment test be required and in the annual impairment test for indefinite life intangible assets the determination of the magnitude of impairment involves the use of estimates, assumptions and judgments on highly uncertain matters particularly with respect to estimating the recoverable amount of a CGU or a group of CGUs. Such estimates, assumptions and judgments include, but are not limited to: the choice of discount rates that reflect appropriate asset-specific risks, timing of revenue and customer turnover, inflation factors for projected costs and the level of capital expenditures required in future periods to maintain operations.

(iv) Income taxes

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets are recognized only when it is probable that they will be realized. This assessment requires estimating the timing of reversal of temporary differences and whether sufficient taxable profits will be available to utilize the assets. These estimates rely on assumptions about future profitability and are inherently uncertain. Changes in these assumptions may result in adjustments to deferred tax assets and related tax expense in the period the change occurs. See Note 13 for further information on income taxes.

(v) Going concern

These financial statements have been prepared on a going concern basis, which assumes the realization of assets and discharge of liabilities and commitments in the normal course of business within the foreseeable future. Management uses judgment to assess the Company's ability to continue as a going concern and the conditions that cast doubt upon the use of the going concern assumption.

o. New and amended standards that are effective for the current year

In the current year, the Company applied IFRS amendments that were mandatorily effective for annual periods that began on or after 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 financial statements.

p. 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.

The Company has considered the amendments and, based on the information currently available, does not expect their adoption to result in material changes to the classification or measurement of its financial assets or financial liabilities, as the Company's existing accounting policies are largely consistent with the clarified requirements.

With respect to the derecognition of financial liabilities, the Company does not expect the application of the optional derecognition policy for electronic payment systems to materially affect the timing of liability derecognition, as the Company's electronic payment processes generally meet the conditions set out in the amended standard. The Company expects to update its accounting policy for cheque payments effective January 1, 2026, such that liabilities are derecognized upon settlement in accordance with the amendments. Any resulting changes will be accounted for in accordance with the transitional provisions of IFRS 9, without restatement of comparative information.

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.

- (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 and Comprehensive Income, 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.

The Company has considered the requirements of IFRS 18 and the related amendments and expects that their adoption will result in changes to the presentation, classification, and disclosure of items in the Company's financial statements, including changes to the presentation of the statement of profit or loss and the statement of cash flows. The adoption of IFRS 18 is not expected to affect the recognition or measurement of the Company's underlying financial performance; however, comparative information will be restated to reflect the new presentation and disclosure requirements.

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.

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 \$2,313, 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 14.

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, in its capacity as portfolio manager for and on behalf of certain accounts that it manages, became the controlling shareholder, exercising control or direction over approximately 107,622,016 common shares, representing approximately 97.8% 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 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. Cash and cash equivalents

As at December 31,	2025	2024
Cash at banks and on hand	\$ 45,795	\$ 10,957
Short-term deposits	30,000	—
Cash and cash equivalents	\$ 75,795	\$ 10,957

Cash at bank earns interest at floating rates based on daily savings rates. Short-term deposits are made for varying periods of between one month and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

4. Inventories

Inventories comprise the following:

As at December 31,	2025	2024
Raw materials	\$ 2,199	\$ 3,213
Finished goods	634	765
Total	\$ 2,833	\$ 3,978

Included in cost of revenue for the year ended December 31, 2025 is the cost of inventories of \$4,595 (December 31, 2024 - \$7,478).

5. 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, 2023	\$ 18,491	\$ 21,809	\$ 56,726	\$ 44,845	\$ 141,871
Additions	—	2,779	6,843	136	9,758
Remeasurement	—	—	1,474	—	1,474
Disposals	(1,731)	(301)	—	(9,672)	(11,704)
Asset class transfer	—	(177)	(2,845)	3,022	—
As at December 31, 2024	\$ 16,760	\$ 24,110	\$ 62,198	\$ 38,331	\$ 141,399
Additions	—	381	95	2,281	2,757
Remeasurement	—	—	2,491	—	2,491
Disposals	—	(264)	(91)	(5,958)	(6,313)
Asset class transfer	—	—	(3,739)	3,739	—
As at December 31, 2025	\$ 16,760	\$ 24,227	\$ 60,954	\$ 38,393	\$ 140,334
Accumulated depreciation					
As at December 31, 2023	\$ 2,995	\$ 14,635	\$ 32,598	\$ 35,926	\$ 86,154
Depreciation	506	1,559	7,127	1,494	10,686
Disposals	(294)	(244)	—	(7,668)	(8,206)
Asset class transfer	—	(6)	(2,178)	2,184	—
As at December 31, 2024	\$ 3,207	\$ 15,944	\$ 37,547	\$ 31,936	\$ 88,634
Depreciation	457	1,715	6,974	1,305	10,451
Disposals	—	(263)	(39)	(5,064)	(5,366)
Asset class transfer	—	—	(2,864)	2,864	—
As at December 31, 2025	\$ 3,664	\$ 17,396	\$ 41,618	\$ 31,041	\$ 93,719
Net book value					
As at December 31, 2024	\$ 13,553	\$ 8,166	\$ 24,651	\$ 6,395	\$ 52,765
As at December 31, 2025	\$ 13,096	\$ 6,831	\$ 19,336	\$ 7,352	\$ 46,615

a. Collateral:

As at December 31, 2025, property, plant and equipment included \$13,832 subject to a general security agreement under the other secured borrowings (December 31, 2024 - \$14,941). See Note 7 for additional details.

b. Disposals:

During the year ended December 31, 2025, the Company disposed of assets with a cost of \$6,313 (December 31, 2024 - \$11,704) and accumulated depreciation of \$5,366 (December 31, 2024 - \$8,206), for cash proceeds of \$2,420 (December 31, 2024 - \$4,951), and recognized a net gain on sale of \$1,473 (December 31, 2024 - \$1,453).

Right-of-use assets consist of the following:

	Land and buildings	Automotive and heavy equipment	Total
Cost			
As at December 31, 2023	\$ 39,138	\$ 17,588	\$ 56,726
Additions	—	6,843	6,843
Remeasurement	1,474	—	1,474
Asset class transfer	—	(2,845)	(2,845)
As at December 31, 2024	\$ 40,612	\$ 21,586	\$ 62,198
Additions	95	—	95
Disposals	—	(91)	(91)
Remeasurement	2,503	(12)	2,491
Asset class transfer	—	(3,739)	(3,739)
As at December 31, 2025	\$ 43,210	\$ 17,744	\$ 60,954
Accumulated depreciation			
As at December 31, 2023	\$ 25,649	\$ 6,949	\$ 32,598
Asset class transfer	—	(2,178)	(2,178)
Depreciation	3,772	3,355	7,127
As at December 31, 2024	\$ 29,421	\$ 8,126	\$ 37,547
Asset class transfer	—	(2,864)	(2,864)
Depreciation	3,663	3,311	6,974
Disposals	—	(39)	(39)
As at December 31, 2025	\$ 33,084	\$ 8,534	\$ 41,618
Net book value			
As at December 31, 2024	\$ 11,191	\$ 13,460	\$ 24,651
As at December 31, 2025	\$ 10,126	\$ 9,210	\$ 19,336

Remeasurement

During the year ended December 31, 2025, the Company exercised options to extend the terms of three building leases: (a) an additional 60 months to October 31, 2030 (original termination date of October 31, 2025), (b) an additional 24 months to May 31, 2027 (original termination date of May 31, 2025), and (c) an additional 24 months to December 31, 2027 (original termination date of December 31, 2025). These amendments to the lease agreement represents a lease modification, and therefore the lease liability and right-of-use assets were remeasured, resulting in an impact to the lease liability and related right-of-use asset of \$2,170, which is included in the \$2,503 above. One of the extended leases include a change in fixed payments of \$27 per month increasing to \$29 per month starting December 2025 until the remainder of the lease term, impacting future cash flows for the extension period.

During the year ended December 31, 2024, the Company amended a building lease to include additional leased premises. This amendment to the lease agreement represents a lease modification, and therefore the lease liability and right-of-use assets were remeasured during the quarter. This remeasurement resulted in an increase to the lease liability and related right-of-use asset of \$1,205, which is included in the \$1,474 above. The lease amendment will impact future cash flows, with fixed payments of \$21 per month in the first year of the amendment, increasing to \$23 per month in years two to four, with a final increase to \$26 per month in years five to seven.

Information regarding lease liabilities can be found in Note 8.

6. Intangible assets

	Customer relationships	Computer software	Brands	Total
Cost				
As at December 31, 2023	\$ 33,245	\$ 3,377	\$ 16,487	\$ 53,109
Balance as at December 31, 2024	\$ 33,245	\$ 3,377	\$ 16,487	\$ 53,109
Balance as at December 31, 2025	\$ 33,245	\$ 3,377	\$ 16,487	\$ 53,109
Amortization and impairment				
As at December 31, 2023	\$ 31,899	\$ 3,313	\$ 16,442	\$ 51,654
Amortization	240	26	—	266
Balance as at December 31, 2024	\$ 32,139	\$ 3,339	\$ 16,442	\$ 51,920
Amortization	240	16	—	256
Balance as at December 31, 2025	\$ 32,379	\$ 3,355	\$ 16,442	\$ 52,176
Net book value				
As at December 31, 2024	\$ 1,106	\$ 38	\$ 45	\$ 1,189
As at December 31, 2025	\$ 866	\$ 22	\$ 45	\$ 933

7. 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 December 31, 2025 was \$40,371 (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 December 31, 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 December 31, 2025, the net amount of deferred financing costs was \$174 (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 December 31, 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 December 31, 2025, \$38,500 (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 \$114 as at December 31, 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 December 31, 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 December 31, 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 (Note 2)	(137,227)
Balance as at December 31, 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.

8. Leases

Maturity analysis - contractual undiscounted cash flows:

As at December 31,	
2026	\$ 11,346
2027	8,647
2028	4,350
2029	2,810
2030	1,390
After 2030	—
Total	\$ 28,543
Less: effects of discounting	(3,337)
Total discounted lease liabilities	\$ 25,206
Analyzed as:	
Current	\$ 9,679
Non-current	\$ 15,527

9. Revenue

The following are amounts for each significant category of revenue recognized:

As at December 31,	2025	2024
Cost plus an agreed-upon margin contracts	\$ 503,339	\$ 625,203
Agreed-upon price contracts	60,509	85,351
Total	\$ 563,848	\$ 710,554

10. Selling, general and administrative expenses

For the year ended December 31,	2025	2024
Salaries and benefits	\$ 24,090	\$ 28,217
Occupancy and office costs	5,081	5,043
Professional fees	2,700	4,151
Travel and advertising	1,962	2,020
Insurance	1,550	1,634
Total	\$ 35,383	\$ 41,065

11. Long-term incentive plan

The Company has a long-term incentive plan that provides participants with a cash settlement based on achieving certain performance criteria and is earned based on service requirements over a three year period. In 2025, the Board of Directors approved the granting of additional awards with a three-year performance period and similar performance metrics and weightings as awards granted in previous years. PIP awards are payable within one month following approval of the Company's annual financial statements for those years.

As at December 31, 2025, the carrying amount of \$7,104 (December 31, 2024 - \$6,207) represents the net present value of estimated future cash payments expected to be earned under the program based on management's best estimate of the performance criteria over the performance periods ending December 31, 2025, 2026, and 2027, adjusted for the portion of the performance period that has been completed.

12. Interest expense

For the year ended December 31,	2025	2024
Interest expense on Senior Secured Debentures	\$ 7,910	\$ 10,619
Interest expense on ABL Facility	345	482
Interest expense on Term Loan Facility	3,240	3,249
Interest expense on lease liabilities	2,547	2,997
Interest expense on other secured borrowings	676	963
Interest expense (income) - other	46	(51)
Deferred financing costs amortized	192	263
Accretion expense	147	278
Total	\$ 15,103	\$ 18,800

13. Income taxes

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

For the year ended December 31,	2025	2024
Income before income taxes	\$ 2,071	\$ 1,272
Tax rate (%)	23.40	23.50
Income tax expense at statutory rates	\$ 485	\$ 299
Permanent differences	79	(6)
Change in rates on temporary differences	222	35
Deferred tax asset not recognized	—	(328)
Deferred tax asset recognized	(28,503)	—
Income tax recovery	\$ (27,717)	\$ —

The statutory rate decreased from 23.50% to 23.40% 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:

As at December 31,	2025	2024
Property, plant and equipment	\$ (3,711)	\$ (4,261)
Intangible assets	2,920	—
Non-capital loss carryforward	21,725	4,261
Long-term incentive plan liability	1,662	—
Lease liabilities	5,898	—
Other	(71)	—
Deferred tax asset	\$ 28,423	\$ —

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

FLINT has recognized a deferred tax asset in respect of the \$92,850 of non-capital losses as at December 31, 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 \$28,423 as at December 31, 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 December 31, 2025 (December 31, 2024 - \$80,605).

14. Share capital and income 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 December 31, 2025.

Accrued and unpaid dividends on the Preferred Shares totaling approximately \$118,556 were extinguished without consideration. These dividends were discretionary, 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 December 31, 2025	—	—	110,001,239

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

As the terms of the Preferred Shares do not create an unavoidable obligation to pay cash, the Preferred Shares are accounted for within shareholders' equity (deficit), net of transaction costs.

(in thousands, except number of shares and per share amounts)	2025	2024
Net income - basic and diluted	\$ 29,788	\$ 1,272
Weighted average shares outstanding - basic and diluted	32,133,923	2,750,030
Net income per common share - basic and diluted ⁽¹⁾	\$ 0.93	\$ 0.46

(1) Common Shares outstanding have been adjusted for the 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.

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 December 31, 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.

15. Related party disclosures

FLINT's key management personnel are comprised of officers and directors. The remuneration for these key management personnel is as follows:

For the year ended December 31,	2025	2024
Short-term employment benefits	\$ 8,139	\$ 7,547
Termination benefits	125	60
Total compensation	\$ 8,264	\$ 7,607

16. Financial instruments and risk management

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, lease liabilities, the ABL Facility, the Term Loan Facility, the Senior Secured Debentures 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:

As at December 31,		2025		2024
Cash and cash equivalents	\$	75,795	\$	10,957
Accounts receivable		81,738		162,158
Total	\$	157,533	\$	173,115

Cash and cash equivalents are held at Canadian Schedule A Banks 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 energy companies engaged in upstream, midstream and downstream activities, all of which have strong creditworthiness.

Of the total balance of accounts receivable at December 31, 2025, \$60,521 (December 31, 2024 - \$111,283) related to trade receivables and \$21,217 (December 31, 2024 - \$50,875) related to accrued revenue (i.e., for work performed but not yet invoiced) and other. \$16,855 of the accrued revenue and other as at December 31, 2025, represents an unconditional right to consideration (December 31, 2024 - \$43,353).

Trade receivables are non-interest bearing and generally due on 30-90 day terms. As at December 31, 2025, approximately \$3,409 of FLINT's trade receivables had been outstanding longer than 90 days (December 31, 2024 - \$9,721). Subsequent to December 31, 2025, \$1,289 of the \$3,409 over 90 days was collected. Management has fully evaluated the outstanding receivables as at December 31, 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.

A 1% increase in interest rates would have increased interest expense for the year ended December 31, 2025, by approximately \$107 (December 31, 2024 - \$112).

(iii) Customer concentration risk

Revenues of FLINT are concentrated, with its top three customers representing 47.2% of consolidated revenue (December 31, 2024 - 38.1%) and 47.3% of consolidated accounts receivable (December 31, 2024 - 29.3%). More specifically, FLINT's largest customer accounted for 22.5% or \$126,931 of FLINT's consolidated revenue for the year ended December 31, 2025 (December 31, 2024 - 16.4% or \$116,231).

(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.

A portion of FLINT's cash and cash equivalents is held in short-term term deposits that are redeemable on demand, subject only to forfeiture of interest on early withdrawal. As a result, management does not consider these balances to give rise to a material liquidity risk.

	Total	Less than One Year	One to Five Years	After Five Years
Accounts payable and accrued liabilities	\$ 48,248	\$ 48,248	\$ —	\$ —
Term loan Facility ⁽¹⁾	38,500	—	38,500	—
Lease liabilities ⁽²⁾	28,543	11,346	17,197	—
Other secured borrowings ⁽¹⁾	10,665	540	2,160	7,965
Total	\$ 125,956	\$ 60,134	\$ 57,857	\$ 7,965

(1) Carrying value is presented gross of debt issuance costs.

(2) Carrying value is presented as undiscounted cash flows.

FLINT manages its liquidity risk by continuously monitoring forecasts 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 to maintain compliance with its financial covenants through December 31, 2026.

17. Supplemental cash flow information

a. Changes in non-cash working capital

As at December 31,	2025	2024
Accounts receivables	\$ 80,420	\$ (22,254)
Inventories	1,145	2,273
Prepaid expenses	45	(607)
Accounts payable and accrued liabilities ⁽¹⁾	(15,118)	14,869
Total changes in non-cash working capital	\$ 66,492	\$ (5,719)

(1) Includes change in the long-term incentive plan accrual

b. Changes in liabilities arising from financing activities

	Term loan facility	Lease liabilities	Senior secured debentures	Other secured borrowings	Total liabilities from financing activities
Balance as at December 31, 2023	\$ 40,278	\$ 34,218	\$ 129,171	\$ 12,500	\$ 216,167
Remeasurements and additions	—	8,319	—	—	8,319
Deferred financing	46	—	—	—	46
Repayments	—	(10,037)	—	(1,437)	(11,474)
Interest settled for additional senior secured debentures	—	—	5,205	—	5,205
Non-cash changes	—	92	217	62	371
Balance as at December 31, 2024	\$ 40,324	\$ 32,592	\$ 134,593	\$ 11,125	\$ 218,634
Remeasurements and additions	—	2,746	—	—	2,746
Deferred financing	62	—	—	—	62
Repayments	(2,000)	(10,132)	—	(540)	(12,672)
Interest settled for additional senior secured debentures	—	—	2,496	—	2,496
Extinguishment	—	—	(137,227)	—	(137,227)
Non-cash changes	—	—	138	10	148
Balance as at December 31, 2025	\$ 38,386	\$ 25,206	\$ —	\$ 10,595	\$ 74,187

18. Capital management

FLINT's capital structure is comprised of shareholders' equity and current and non-current debt. FLINT's objectives when managing capital are to support its ability to continue as a going concern in order to provide returns for its shareholders. Maintaining liquidity, managing financial risk and optimizing the cost of capital are key factors that set the framework for FLINT capital management strategy.

FLINT is not subject to any externally imposed capital requirements other than standard and restrictive financial covenants contained in the ABL Facility, the Term Loan Facility and the other secured borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2024 and 2025.

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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McCarthy Tetrault LLP

AUDITORS

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

Dean Nimmo
Vice President, Operations

Deloris Rushton
Vice President, Human Resources and Marketing

Herb Thomas
Vice President, Operations

Angela Thompson
Vice President, Commercial and Environmental Services

Clint Tisnic
Vice President, Operational Finance

TRANSFER AGENT

Computershare Investor Services Inc.
Odyssey Trust Company

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.

 flintcorp.com