



FLINT[™]

FIRST QUARTER

2026

▶ flintcorp.com

FLINT Announces First Quarter 2026 Financial Results

Awarded \$365.5 million in New Contract Awards and Renewals in 2026

Calgary, Alberta (May 7, 2026) – FLINT Corp. (“FLINT” or the “Company”) (TSX: FLNT) today announced its results for the three months ended March 31, 2026. 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 accounting standards. 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.

“Our first quarter results were consistent with our expectations, despite the continued macroeconomic and geopolitical conditions that affected 2025 and their lingering impact in the first quarter. As we move through 2026, we expect a stronger activity profile, driven by turnaround execution and the ramp up of recently awarded construction and maintenance contracts,” said Barry Card, Chief Executive Officer.

“With new contract awards and renewals totaling \$365.5 million in 2026 and supported by \$914.4 million secured in 2025, we remain focused on advancing our strategic priorities, disciplined execution, and converting backlog into predictable performance that supports long term value creation,” added Mr. Card.

FIRST QUARTER HIGHLIGHTS

- Revenues for the three months ended March 31, 2026 were \$121.5 million, representing a decrease of \$16.4 million or 11.9% from the same period in 2025.
- Gross profit for the three months ended March 31, 2026 was \$11.6 million, representing a decrease of \$2.8 million or 19.3% from the same period in 2025. Gross profit margin for the three months ended March 31, 2026 was 9.6%, compared to 10.4% for the same period in 2025.
- Adjusted EBITDAS for the three months ended March 31, 2026 was \$2.2 million, representing a decrease of \$2.9 million or 57.2% from the same period in 2025. Adjusted EBITDAS margin was 1.8% for the three months ended March 31, 2026 compared to 3.7% for the same period in 2025.
- Selling, general and administrative (“SG&A”) expenses for the three months ended March 31, 2026 were \$9.5 million, representing an increase of \$0.1 million or 1.1% from the same period in 2025. As a percentage of revenue, SG&A expenses for the three months ended March 31, 2026 were 7.8%, compared to 6.8% for the same period in 2025.
- Liquidity, including cash and available credit facilities, was \$105.2 million at March 31, 2026, as compared to \$89.1 million at March 31, 2025.
- Net loss for the three months ended March 31, 2026 was \$2.0 million, representing an improvement of \$1.4 million or 41.4% from the same period in 2025.
- New contract awards and renewals totaled approximately \$133.8 million for the three months ended March 31, 2026 and an additional \$231.7 million up to and including May 1, 2026. Approximately 43.7% of the work is expected to be completed in 2026. These awards were part of the FLINT’s press release dated May 5, 2026 announcing new contract awards and renewals.

FIRST QUARTER FINANCIAL RESULTS

(\$ thousands, except per share amounts)	Three months ended March 31,		
	2026	2025	% Change
Revenue (\$)	121,472	137,881	(11.9)
Gross Profit (\$)	11,619	14,401	(19.3)
Gross Profit Margin (%)	9.6	10.4	(0.8)
Adjusted EBITDAS ⁽¹⁾	2,190	5,118	(57.2)
Adjusted EBITDAS Margin (%)	1.8	3.7	(1.9)
SG&A (\$)	9,468	9,361	1.1
SG&A Margin (%)	7.8	6.8	1.0
Net loss (\$)	(1,957)	(3,341)	(41.4)
Basic and Diluted:			
Net loss per share (\$) ⁽²⁾	(0.02)	(1.21)	(98.3)

(1) EBITDAS and Adjusted EBITDAS are not standard measures under IFRS accounting standards 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.

Revenue for the three months ended March 31, 2026 was \$121,472 compared to \$137,881 for the same period in 2025, representing a decrease of 11.9%. The decrease in revenue was primarily due to the timing of maintenance and construction work as compared to the same period in 2025.

Gross profit for the three months ended March 31, 2026 was \$11,619 compared to \$14,401 for the same period in 2025, representing a decrease of 19.3%. Gross profit margin for three months ended March 31, 2026 was 9.6%, compared to 10.4% for the same period in 2025. The decrease in gross profit, both on an absolute basis and as a percentage of revenue, was primarily due to the mix of work compared to the same period of 2025.

SG&A expenses for the three months ended March 31, 2026 were \$9,468, in comparison to \$9,361 for the same period in 2025, representing an increase of 1.1%. As a percentage of revenue, SG&A expenses for the three months ended March 31, 2026 were 7.8%, compared to 6.8% for the same period in 2025. The increase in SG&A expenses as a percentage of revenue was primarily attributable to the decrease in revenue, as relatively fixed SG&A costs were incurred against lower revenue levels. Management continues to monitor discretionary SG&A spending while maintaining the administrative infrastructure required to support operations and future activity levels.

For the three months ended March 31, 2026, Adjusted EBITDAS was \$2,190 compared to \$5,118 for the same period in 2025. As a percentage of revenue, Adjusted EBITDAS was 1.8% for the three months ended March 31, 2026 compared to 3.7% for the same period in 2025.

Net loss for the three months ended March 31, 2026 was \$1,957 in comparison to \$3,341 for the same period in 2025. The improvement in net loss was primarily driven by reduced interest expense and higher income tax recovery, along with lower depreciation, and restructuring expenses. These factors were partially offset by a decrease in gross profit compared to the prior year period.

LIQUIDITY AND CAPITAL RESOURCES

FLINT has an asset-based revolving credit facility (the “ABL Facility”) providing for maximum borrowings 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, cash equivalents 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. To maintain compliance with its financial covenants through March 31, 2027.

As at March 31, 2026, the issued and outstanding share capital included 110,001,239 Common Shares.

CORPORATE UPDATES

In April, the Company released its fourth Sustainability Report as part of its ongoing commitment to environmental, social and governance matters. A copy of the 2025 Sustainability Report is accessible on the Company’s website at www.flintcorp.com.

The annual and special meeting of holders of common shares will be held at the Bow Valley Square Conference Centre (Hamilton Room), +30 Level, 205 – 5th Avenue S.W., Calgary, Alberta on Tuesday, June 23, 2026, at 9:00a.m. (Calgary time).

ADDITIONAL INFORMATION

Our unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026 and the related Management’s Discussion and Analysis of the operating and financial results can be accessed on our website at www.flintcorp.com and will be available shortly through SEDAR+ at www.sedarplus.ca.

About FLINT Corp.

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

Barry Card

Chief Executive Officer

FLINT Corp.

(587) 318-0997

investorrelations@flintcorp.com

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; as we move through 2026, the Company expects a stronger activity profile, driven by turnaround execution and the ramp up of recently awarded construction and maintenance contracts; the Company remains focused on advancing our strategic priorities, disciplined execution, and converting backlog into predictable performance that supports long term value creation; the Company’s execution of its long growth strategy; the company’s approach to dividends 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 March 31, 2027.

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 accounting standards. 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 accounting standards, 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 loss and comprehensive loss to EBITDAS below.

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

Investors are cautioned that the Non-GAAP Financial Measures are not alternatives to measures under IFRS accounting standards 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 March 31,	
	2026	2025
Net loss and comprehensive loss	(1,957)	(3,341)
Add:		
Amortization of intangible assets	63	65
Depreciation expense	2,381	2,765
Long-term incentive plan expense	1,250	1,000
Interest expense	1,512	4,529
Income tax recovery - deferred	(598)	—
EBITDAS	2,651	5,018
Add (deduct):		
Gain on sale of property, plant and equipment	(131)	(314)
Restructuring expenses	241	554
Other (income) expenses	(105)	102
Interest income	(469)	(249)
One-time incurred expenses	3	7
Adjusted EBITDAS	2,190	5,118



MD&A

FIRST QUARTER 2026

▶ flintcorp.com

Management's Discussion and Analysis

May 7, 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 three months ended March 31, 2026 and 2025. This MD&A should be read in conjunction with FLINT's unaudited condensed consolidated interim financial statements and the notes thereto for the three months ended March 31, 2026 and 2025.

All amounts in this MD&A are in Canadian dollars and expressed in thousands of dollars unless otherwise noted. The accompanying unaudited condensed consolidated interim financial statements of FLINT have been prepared by and are the responsibility of management. The contents of this MD&A have been approved by the Board of Directors of FLINT on the recommendation of its Audit Committee. This MD&A is dated May 7, 2026 and is current to that date unless otherwise indicated.

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

This MD&A makes reference to certain measures that are not defined in IFRS accounting standards. These measures do not have any standard meaning prescribed by IFRS accounting standards 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 accounting standards. See "Advisory regarding Non-GAAP Financial Measures".

Advisory regarding Forward-Looking Information

Certain information included in this MD&A may constitute “forward-looking information” within the meaning of Canadian securities laws. In some cases, forward-looking information can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue” or the negative of these terms or other similar expressions concerning matters that are not historical facts. Specifically, this MD&A contains forward-looking information relating to our business plans; strategies and objectives, including: 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 March 31, 2027; the Company’s execution of its organic growth strategy that targets both industrial end market and geographic diversification and that we are seeing the results of this strategy with renewed and expanded scopes with existing customers and the addition of new customers across Canada; volatility in the oil and gas industry is expected to persist as the conflict in Iran evolves; with respect to natural gas, 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; as 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; the Company’s focus on its programs to attract, retain and develop its people and to deliver high quality services to its valued customers in a safe and efficient manner; the Company is well positioned to further consolidate the services required at various operating sites while generating efficiencies and cost reductions for our customers; and the Company is continually working to improve its service delivery to help our customers bring their resources to our world.

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.

Advisory regarding Non-GAAP Financial Measures

The terms “EBITDAS” and “Adjusted EBITDAS” (collectively, the “Non-GAAP Financial Measures”) are financial measures used in this MD&A that are not standard measures under IFRS accounting standards. 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 accounting standards, 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 loss and comprehensive loss to EBITDAS below.

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

Investors are cautioned that the Non-GAAP Financial Measures are not alternatives to measures under IFRS accounting standards 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.

FIRST QUARTER 2026 SUMMARY OF RESULTS

(In thousands of Canadian dollars)

Three months ended March 31,	2026	2025
Revenue	\$ 121,472	\$ 137,881
Cost of revenue	(109,853)	(123,480)
Gross profit	11,619	14,401
Selling, general and administrative expenses	(9,468)	(9,361)
Long-term incentive plan expense	(1,250)	(1,000)
Amortization of intangible assets	(63)	(65)
Depreciation expense	(2,381)	(2,765)
Income from long-term investments	36	71
Interest income	469	249
Interest expense	(1,512)	(4,529)
Restructuring expenses	(241)	(554)
Gain on sale of property, plant and equipment	131	314
Income tax recovery - deferred	598	—
Other income (expenses)	105	(102)
Net loss and comprehensive loss	(1,957)	(3,341)
Add:		
Amortization of intangible assets	63	65
Depreciation expense	2,381	2,765
Long-term incentive plan expense	1,250	1,000
Interest expense	1,512	4,529
Income tax recovery - deferred	(598)	—
EBITDAS ⁽¹⁾	2,651	5,018
Add (deduct):		
Gain on sale of property, plant and equipment	(131)	(314)
Restructuring expenses	241	554
Interest income	(469)	(249)
Other (income) expenses	(105)	102
One-time incurred expenses	3	7
Adjusted EBITDAS ⁽¹⁾	\$ 2,190	\$ 5,118

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

Net loss per share (dollars)	Three months ended March 31,	
	2026	2025
Basic and diluted:		
Net loss ⁽¹⁾	\$ (0.02)	\$ (1.21)

(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	March 31, December 31,	
	2026	2025
Total assets	\$ 242,953	\$ 240,377
Term loan facility	38,401	38,386
Other secured borrowings	10,460	10,595
Shareholders' equity	\$ 108,881	\$ 110,838

FIRST QUARTER 2026 RESULTS

Revenue for the three months ended March 31, 2026 was \$121,472 compared to \$137,881 for the same period in 2025, representing a decrease of 11.9%. The decrease in revenue was primarily due to the timing of maintenance and construction work as compared to the same period in 2025.

Gross profit for the three months ended March 31, 2026 was \$11,619 compared to \$14,401 for the same period in 2025, representing a decrease of 19.3%. Gross profit margin for the three months ended March 31, 2026 was 9.6% compared to 10.4% for the same period in 2025. The decrease in gross profit, both on an absolute basis and as a percentage of revenue, was primarily due to the mix of work compared to the same period of 2025.

SG&A expenses for the three months ended March 31, 2026 were \$9,468, in comparison to \$9,361 for the same period in 2025, representing an increase of 1.1%. As a percentage of revenue, SG&A expenses for the three months ended March 31, 2026 were 7.8%, compared to 6.8% for the same period in 2025. The increase in SG&A expenses as a percentage of revenue was primarily attributable to the decrease in revenue, as relatively fixed SG&A costs were incurred against lower revenue levels. Management continues to monitor discretionary SG&A spending while maintaining the administrative infrastructure required to support operations and future activity levels.

Non-cash items that impacted the 2026 results were depreciation and amortization. For the three months ended March 31, 2026, depreciation and amortization expenses were \$2,444 compared to \$2,830 for the same period in 2025.

For the three months ended March 31, 2026, interest expense was \$1,512 compared to \$4,529 for the same period in 2025, representing a decrease of 66.6%. The decrease in interest expense was primarily due to the extinguishment of the senior secured debentures that occurred in 2025.

Net loss for the three months ended March 31, 2026 was \$1,957 in comparison to \$3,341 for the same period in 2025, representing an improvement of 41.4%. The improvement in net loss was primarily driven by reduced interest expense and higher income tax recovery, along with lower depreciation, and restructuring expenses. These factors were partially offset by a decrease in gross profit compared to the prior year period.

For the three months ended March 31, 2026, Adjusted EBITDAS was \$2,190 compared to \$5,118 for the same period in 2025. As a percentage of revenue, Adjusted EBITDAS was 1.8% for the three months ended March 31, 2026 compared to 3.7% for the same period in 2025.

LIQUIDITY AND CAPITAL RESOURCES

For the three months ended March 31,	2026	2025
Cash flow provided by operating activities	\$ 4,486	\$ 42,941
Cash flow (used in) provided by investing activities	(294)	361
Cash flow used in financing activities	(2,621)	(2,712)
Cash, end of period	\$ 77,366	\$ 51,547

OPERATING ACTIVITIES

Cash flow provided by operating activities during the first quarter of 2026 was primarily driven by changes in non-cash working capital, specifically an increase in accounts payable due to the timing of payments to suppliers.

The Company anticipates that its liquidity (cash on hand, cash equivalents 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 March 31, 2027.

INVESTING ACTIVITIES

Cash flow used in investing activities during the three months ended March 31, 2026 consisted of the purchase of certain property, plant and equipment ("PP&E") partially offset by proceeds from the disposal of PP&E.

FINANCING ACTIVITIES

Cash flow used in financing activities for the three months ended March 31, 2026 consisted of lease principal payments and principal payments on other secured borrowings.

ABL FACILITY, TERM LOAN FACILITY AND OTHER BORROWINGS
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 March 31, 2026 was \$27,874 (December 31, 2025 - \$40,371). 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, 2025 - Lender's prime rate plus 0.75%).

As at March 31, 2026, nil (December 31, 2025 - nil) was drawn on the ABL Facility, and there were \$100 (December 31, 2025 - \$100) of letters of credit reducing the amount available to be drawn. As at March 31, 2026, the net amount of deferred financing costs was \$141 (December 31, 2025 - \$174).

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 March 31, 2026, 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 Investment Counsel Ltd., in its capacity as portfolio manager for and on behalf of certain accounts that it manages ("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 March 31, 2026, \$38,500 (December 31, 2025 - \$38,500) 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, 2025 - fixed rate of 8.0%). The net amount of deferred financing costs was \$99 as at March 31, 2026 (December 31, 2025 - \$114).

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 March 31, 2026, 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 March 31, 2026, FLINT was in compliance with all financial covenants under the loan agreement with BDC.

d. Senior Secured Debentures

Balance as at December 31, 2024	\$	134,593
Accretion		138
Non-cash interest expense		2,496
Debt extinguishment, as part of the recapitalization transaction		(137,227)
Balance as at December 31, 2025	\$	—
Balance as at March 31, 2026	\$	—

As part of a 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 the "Share Capital" section below.

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.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

FLINT prepares its consolidated financial statements in accordance with IFRS accounting standards. The preparation of the consolidated financial statements in conformity with IFRS accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, and the reported amounts of revenues and expenses for the period of the consolidated financial statements. Based on the current environment, significant market uncertainty exists that could impact the estimates and assumptions made by FLINT. Significant accounting policies and methods used in the preparation of the consolidated financial statements, including use of estimates and judgments, are described in Note 1 of the annual consolidated financial statements for the year ended December 31, 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 at March 31, 2026, directors and officers beneficially owned an aggregate of 233,400 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.

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, along with the preferred shareholders and holders of the senior secured notes prior to the Recapitalization Transaction. 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.

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 March 31, 2026.

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
Balance as at March 31, 2026	—	—	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 March 31, 2026.

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, oil prices have been extremely volatile through the first quarter of 2026, as supply and transportation disruptions linked to the conflict involving Iran weighed on the market. This volatility is expected to persist as the conflict evolves. With respect to natural gas, 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 provides services that support the full asset lifecycle. Through our network of operating facilities across Canada, we are well positioned to drive efficiencies and cost reductions for our customers by consolidating services and improving quality and consistency. We are continually working to enhance service delivery to help customers bring their resources to our world.

RISK FACTORS

The Company's risk factors have not changed materially from those disclosed in the "Risk Factors" section of the MD&A for the year ended December 31, 2025.

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

We are required to comply with National Instrument 52-109 "Certification of Disclosure in Issuers' Annual and Interim Filings". This instrument requires us to disclose in our interim MD&A any weaknesses in or changes to our internal control over financial reporting during the period that may have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting. We confirm that no such weaknesses were identified in, or changes were made to, internal controls over financial reporting during the three months ended March 31, 2026.

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

SELECTED QUARTERLY INFORMATION

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

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
Revenue (\$)	121,472	128,872	148,793	148,302	137,881	187,175	211,594	164,922
Gross Profit (\$)	11,619	15,355	17,487	18,508	14,401	20,180	23,757	17,978
Gross Profit Margin (%)	9.6	11.9	11.8	12.5	10.4	10.8	11.2	10.9
Adjusted EBITDAS (\$)	2,190	6,590	9,243	9,639	5,118	10,551	13,433	8,305
Net (loss) income (\$)	(1,957)	1,430	30,599	1,100	(3,341)	1,657	5,233	(606)
Net (loss) income per share (\$) ⁽¹⁾	(0.02)	0.01	2.53	0.40	(1.21)	0.60	1.90	(0.22)

(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.

ADDITIONAL INFORMATION

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



FLINTTM

[▶ flintcorp.com](https://flintcorp.com)



FIRST QUARTER 2026

FINANCIAL STATEMENTS



First Quarter 2026

The logo for flintcorp.com consists of a blue right-pointing triangle followed by the text "flintcorp.com" in a black, sans-serif font.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF
FLINT CORP.
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(UNAUDITED)

Consolidated Interim Balance Sheets

(In thousands of Canadian dollars)

(Unaudited)

	Notes	March 31, 2026	December 31, 2025
Assets			
Cash and cash equivalents	2, 8	\$ 77,366	\$ 75,795
Accounts receivable	8	83,072	81,738
Inventories		2,445	2,833
Prepaid expenses		2,792	3,362
Total current assets		165,675	163,728
Property, plant and equipment	3	46,673	46,615
Intangible assets		870	933
Long-term investments		714	678
Deferred tax asset		29,021	28,423
Total assets		\$ 242,953	\$ 240,377
Liabilities and shareholders' equity			
Accounts payable and accrued liabilities		\$ 55,491	\$ 48,248
Current portion of lease liabilities		9,718	9,679
Current portion of long-term incentive plan liability		3,197	3,236
Current portion of other secured borrowings	4	539	539
Total current liabilities		68,945	61,702
Long-term incentive plan liability		1,789	3,868
Term loan facility	4	38,401	38,386
Lease liabilities		15,016	15,527
Other secured borrowings	4	9,921	10,056
Total liabilities		134,072	129,539
Common shares	7	738,901	738,901
Contributed surplus		20,679	20,679
Deficit		(650,699)	(648,742)
Total shareholders' equity		108,881	110,838
Total liabilities and shareholders' equity		\$ 242,953	\$ 240,377

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

Consolidated Interim Statements of Loss and Comprehensive Loss

(In thousands of Canadian dollars)

(Unaudited)

For three months ended March 31,	Notes	2026	2025
Revenue	5	\$ 121,472	\$ 137,881
Cost of revenue		(109,853)	(123,480)
Gross profit		11,619	14,401
Selling, general and administrative expenses	6	(9,468)	(9,361)
Long-term incentive plan expense		(1,250)	(1,000)
Amortization of intangible assets		(63)	(65)
Depreciation expense	3	(2,381)	(2,765)
Income from long-term investments		36	71
Interest income		469	249
Interest expense		(1,512)	(4,529)
Restructuring expenses		(241)	(554)
Gain on sale of property, plant and equipment	3	131	314
Other income (expenses)		105	(102)
Loss before income taxes		(2,555)	(3,341)
Income tax recovery - deferred		598	—
Net loss and comprehensive loss		(1,957)	(3,341)
Net loss per share (dollars)			
Basic and diluted:			
Net loss ⁽¹⁾		\$ (0.02)	\$ (1.21)

(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 condensed consolidated interim financial statements

Consolidated Interim Statements of Shareholders' Equity (Deficit)

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

(Unaudited)

	Notes	Number of Common Shares	Common Shares	Contributed Surplus	Deficit	Total Shareholders' Equity
December 31, 2025		110,001,239	\$ 738,901	\$ 20,679	\$ (648,742)	\$ 110,838
Net loss		—	—	—	(1,957)	(1,957)
At March 31, 2026		110,001,239	\$ 738,901	\$ 20,679	\$ (650,699)	\$ 108,881

	Notes	Number of Common Shares	Common Shares	Preferred Shares	Contributed Surplus	Deficit	Total Shareholders' Deficit
December 31, 2024 ⁽¹⁾		2,750,030	\$ 462,057	\$ 141,930	\$ 20,679	\$ (678,530)	\$ (53,864)
Net loss		—	—	—	—	(3,341)	(3,341)
At March 31, 2025		2,750,030	\$ 462,057	\$ 141,930	\$ 20,679	\$ (681,871)	\$ (57,205)

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

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

Consolidated Interim Statements of Cash Flows

(In thousands of Canadian dollars)

(Unaudited)

For the three months ended March 31,	Notes	2026	2025
Operating activities:			
Net loss		\$ (1,957)	\$ (3,341)
Adjustments for:			
Amortization of intangible assets		63	65
Depreciation expense	3	2,381	2,765
Income from long-term investments		(36)	(71)
Amortization of deferred financing costs	4	48	48
Gain on sale of property, plant and equipment	3	(131)	(314)
Income tax recovery - deferred		(598)	—
Other income		—	67
Changes in non-cash working capital		4,716	43,722
Cash flow provided by operating activities		4,486	42,941
Investing activities:			
Purchase of property, plant and equipment	3	(512)	(77)
Proceeds on disposal of property, plant and equipment	3	218	438
Cash flow (used in) provided by investing activities		(294)	361
Financing activities:			
Repayment of other secured borrowings	4	(135)	(135)
Repayment of lease liabilities		(2,486)	(2,577)
Cash flow used in financing activities		(2,621)	(2,712)
Increase in cash		1,571	40,590
Cash and cash equivalents, beginning of the period		75,795	10,957
Cash and cash equivalents, end of the period	2	\$ 77,366	\$ 51,547

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

Notes to Condensed Consolidated Interim Financial Statements

(In thousands of Canadian dollars)

(Unaudited)

Reporting entity

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

These unaudited condensed consolidated interim financial statements ("interim financial statements") were authorized for issuance in accordance with a resolution of the Board of Directors of FLINT passed on May 7, 2026.

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

These interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information normally disclosed in annual consolidated financial statements has been omitted or condensed. The interim financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the year ended December 31, 2025. There have been no significant changes in accounting policies compared to those described in the most recent annual consolidated financial statements. Certain amounts in the previous periods presented herein have been reclassified from prior year to conform to the current presentation.

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

b. Seasonality of operations

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

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

The accounting policies utilized in the preparation of the interim financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of new standards effective as of January 1, 2026, as described below.

- (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. These disclosures include 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.

With respect to the derecognition of financial liabilities, the application of the optional derecognition policy for electronic payment systems did not have a material effect on the timing of liability derecognition, as the Company's electronic payment processes meet the conditions set out in the amended standards. In accordance with the amendments, the Company updated its accounting policy for cheque payments effective January 1, 2026, such that liabilities are derecognized upon settlement. Any resulting changes have been accounted for in accordance with the transitional provisions of IFRS 9, without restatement of comparative information.

The Company has adopted the amendments and concluded that their application had no material impact on the Company's interim financial statements and did not result in material changes to the classification or measurement of its financial assets or financial liabilities.

d. Standards issued but not yet effective

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

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

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

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. Cash and cash equivalents

	March 31, December 31,	
	2026	2025
Cash at banks and on hand	\$ 37,366	\$ 45,795
Short-term deposits	40,000	30,000
Cash and cash equivalents	\$ 77,366	\$ 75,795

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.

3. Property, plant and equipment

	Land and buildings	Furniture, tools and other assets	Right-of-use assets	Automotive and heavy equipment	Total
Cost					
As at December 31, 2025	\$ 16,760	\$ 24,227	\$ 60,954	\$ 38,393	\$ 140,334
Additions	—	512	—	—	512
Remeasurement	—	—	2,014	—	2,014
Disposals	—	—	—	(576)	(576)
Asset class transfer	—	—	(827)	827	—
As at March 31, 2026	\$ 16,760	\$ 24,739	\$ 62,141	\$ 38,644	\$ 142,284
Accumulated depreciation					
As at December 31, 2025	\$ 3,664	\$ 17,396	\$ 41,618	\$ 31,041	\$ 93,719
Depreciation	110	350	1,517	404	2,381
Disposals	—	—	—	(489)	(489)
Asset class transfer	—	—	(558)	558	—
As at March 31, 2026	\$ 3,774	\$ 17,746	\$ 42,577	\$ 31,514	\$ 95,611
Net book value					
As at December 31, 2025	\$ 13,096	\$ 6,831	\$ 19,336	\$ 7,352	\$ 46,615
As at March 31, 2026	\$ 12,986	\$ 6,993	\$ 19,564	\$ 7,130	\$ 46,673

Right-of-use assets consist of the following:

	Land and buildings	Automotive and heavy equipment	Total
Cost			
As at December 31, 2025	\$ 43,210	\$ 17,744	\$ 60,954
Remeasurement	2,021	(7)	2,014
Asset class transfer	—	(827)	(827)
As at March 31, 2026	\$ 45,231	\$ 16,910	\$ 62,141
Accumulated depreciation			
As at December 31, 2025	\$ 33,084	\$ 8,534	\$ 41,618
Asset class transfer	—	(558)	(558)
Depreciation	885	632	1,517
As at March 31, 2026	\$ 33,969	\$ 8,608	\$ 42,577
Net book value			
As at December 31, 2025	\$ 10,126	\$ 9,210	\$ 19,336
As at March 31, 2026	\$ 11,262	\$ 8,302	\$ 19,564

Remeasurement

During the first quarter of 2026, the Company modified one lease agreement to increase lease payments and extend the lease term. As a result, the related lease liability and right-of-use asset were remeasured in accordance with IFRS 16, *Leases*. The total impact of the modification was an increase of \$2,021 to both the lease liabilities and right-of-use assets as at March 31, 2026. The modified lease includes a contractual rent escalation where fixed monthly payments will increase from \$58 to \$63 beginning in the third quarter of 2026, impacting future lease-related cash flows. No other material changes were made to the terms of the lease agreements.

4. ABL Facility, Term Loan Facility and Other Borrowings

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 March 31, 2026 was \$27,874 (December 31, 2025 - \$40,371). 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, 2025 - Lender's prime rate plus 0.75%).

As at March 31, 2026, nil (December 31, 2025 - nil) was drawn on the ABL Facility, and there were \$100 (December 31, 2025 - \$100) of letters of credit reducing the amount available to be drawn. As at March 31, 2026, the net amount of deferred financing costs was \$141 (December 31, 2025 - \$174).

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 March 31, 2026, 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 Investment Counsel Ltd., in its capacity as portfolio manager for and on behalf of certain accounts that it manages ("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 March 31, 2026, \$38,500 (December 31, 2025 - \$38,500) 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, 2025 - fixed rate of 8.0%). The net amount of deferred financing costs was \$99 as at March 31, 2026 (December 31, 2025 - \$114).

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 March 31, 2026, 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 March 31, 2026, FLINT was in compliance with all financial covenants under the loan agreement with BDC.

d. Senior Secured Debentures

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 7)		(137,227)
Balance as at December 31, 2025	\$	—
Balance as at March 31, 2026	\$	—

As part of a 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 7.

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.

5. Revenue

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

For three months ended March 31,	2026		2025	
Cost plus an agreed-upon margin contracts	\$	109,122	\$	118,657
Agreed-upon price contracts		12,350		19,224
Total	\$	121,472	\$	137,881

6. Selling, general and administrative expenses

For three months ended March 31,	2026		2025	
Salaries and benefits	\$	6,352	\$	6,581
Occupancy and office costs		1,429		1,229
Professional fees		830		785
Travel and advertising		471		384
Insurance		386		382
Total	\$	9,468	\$	9,361

7. 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.

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, along with the preferred shareholders and holders of the senior secured notes prior to the Recapitalization Transaction. 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.

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 March 31, 2026.

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
Balance as at March 31, 2026	—	—	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 March 31, 2026.

8. 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, 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:

		March 31, 2026	December 31, 2025
Cash and cash equivalents	\$	77,366	\$ 75,795
Accounts receivable		83,072	81,738
Total	\$	160,438	\$ 157,533

Cash and cash equivalents are held at a Canadian Schedule I Banks and are therefore considered low credit risk.

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

Of the total balance of accounts receivable at March 31, 2026, \$52,867 (December 31, 2025 - \$60,521) related to trade receivables and \$30,205 (December 31, 2025 - \$21,217) related to accrued revenue and other (i.e., for work performed but not yet invoiced). \$21,984 of the accrued revenue and other as at March 31, 2026, represents an unconditional right to consideration (December 31, 2025 - \$16,855).

Trade receivables are non-interest bearing and are generally due on 30-90 day terms. As at March 31, 2026, approximately \$2,397 of FLINT's trade receivables had been outstanding longer than 90 days (December 31, 2025 - \$3,409). Management has fully evaluated the outstanding receivables as at March 31, 2026 and has determined that the lifetime expected credit losses of the trade receivables is immaterial at this time.

(ii) Interest rate risk

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

There were no material changes to interest rate risk for the three months ended March 31, 2026.

(iii) Customer concentration risk

There were no material changes to customer concentration for the three months ended March 31, 2026.

(iv) Liquidity risk

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

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

FLINT manages its liquidity risk by continuously monitoring forecast and actual gross profit and cash flows from operations. The Company anticipates that its liquidity (cash on hand, cash equivalents 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 March 31, 2027.

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

FLINT Corp.
Bow Valley Square 2
3500, 205 – 5th Avenue S.W.
Calgary, Alberta T2P 2V7
T: 587-318-0997
F: 587-475-2181
www.flintcorp.com

BANKER

TD Canada Trust

LEGAL COUNSEL

Blake, Cassels & Graydon LLP
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

Odyssey Trust Company

EXCHANGE LISTING

Toronto Stock Exchange
Symbol: FLNT



CORPORATE OFFICE

Suite 3500, Bow Valley Square 2
205 - 5 Avenue SW
Calgary, AB T2P 2V7

InvestorRelations@flintcorp.com

587-318-0997