FLINT™

SECOND QUARTER

2026

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FLINT Announces Second Quarter 2026 Financial Results

Reports revenue of $203.4 million and gross profit of $18.0 million, representing an increase of 67.4% and 54.8% from prior quarter.

Calgary, Alberta (July 29, 2026) – FLINT Corp. ("FLINT" or the "Company") (TSX: FLNT) today announced its results for the three and six months ended June 30, 2026. All amounts are in Canadian dollars and expressed in thousands of dollars unless otherwise noted.

"EBITDAS" and "Adjusted EBITDAS" are not standard measures under IFRS 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 second quarter results reflected a busy spring turnaround season and the initial execution of our recently awarded construction and maintenance contracts, which was a result of the backlog that had been secured through 2025 and the first quarter of 2026," said Barry Card, Chief Executive Officer.

"Second quarter revenues, gross profit, and Adjusted EBITDAS all increased substantially over the first quarter of 2026, reflecting continued growth across our service offerings. Our service line mix varied through the quarter, shaped by competitive pricing consistent with market conditions which moderated our realized gross profit margin relative to prior periods. As our business mix diversifies, we are well positioned for the second half of 2026, and our commitment to safe, high-quality execution, operational excellence and continuous improvement remains paramount to delivering sustainable long-term value," added Mr. Card.

SECOND QUARTER HIGHLIGHTS

- Revenue for the three months ended June 30, 2026 was $203.4 million, representing an increase of $55.1 million or 37.1% from the same period in 2025 and an increase of $81.9 million or 67.4% from the first quarter of 2026.
- Gross profit for the three months ended June 30, 2026 was $18.0 million, representing a decrease of $0.5 million or 2.8% from the same period in 2025 and an increase of $6.4 million or 54.8% from the first quarter of 2026.
- Gross profit margin for the three months ended June 30, 2026 was 8.8%, as compared to 12.5% in the same period in 2025 and 9.6% in the first quarter of 2026.
- Adjusted EBITDAS for the three months ended June 30, 2026 was $8.7 million, representing a decrease of $0.9 million or 9.4% from the same period in 2025 and an increase of $6.5 million or 298.8% from the first quarter of 2026.
- Adjusted EBITDAS margin was 4.3% for the three months ended June 30, 2026, representing a decrease of 2.2% from the same period in 2025 and an increase of 2.5% from the first quarter of 2026.
- Selling, general and administrative ("SG&A") expenses for the three months ended June 30, 2026 were $9.3 million, representing a decrease of $0.1 million or 1.0% from the same period in 2025 and a decrease of $0.1 million or 1.6% from the first quarter of 2026. As a percentage of revenue, SG&A expenses for the three months ended June 30, 2026 were 4.6%, as compared to 6.3% in the same period in 2025 and 7.8% in the first quarter of 2026.
- Liquidity, including cash and available credit facilities, was $75.4 million at June 30, 2026, as compared to $97.4 million from the same period in 2025, representing a decrease of $22.0 million or 22.6%.
- Net income for the three months ended June 30, 2026 was $2.4 million, representing an improvement of $1.3 million or 117.3% from the same period in 2025 and an improvement of $4.3 million or 222.1% from the first quarter of 2026.

- New contract awards and renewals totaled approximately $476.7 million for the three months ended June 30, 2026 and $21.8 million for the first three weeks of July. Approximately 28.1% of the work is expected to be completed in 2026.

SECOND QUARTER FINANCIAL RESULTS

($ thousands, except per share amounts)	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenue ($)	203,373	148,302	37.1	324,845	286,183	13.5
Gross Profit ($)	17,982	18,508	(2.8)	29,601	32,909	(10.1)
Gross Profit Margin (%)	8.8	12.5	(3.7)	9.1	11.5	(2.4)
Adjusted EBITDAS (1) ($)	8,733	9,639	(9.4)	10,923	14,757	(26.0)
Adjusted EBITDAS Margin (%)	4.3	6.5	(2.2)	3.4	5.2	(1.8)
SG&A ($)	9,320	9,416	(1.0)	18,788	18,777	0.1
SG&A Margin (%)	4.6	6.3	(1.7)	5.8	6.6	(0.8)
Net income (loss) ($)	2,390	1,100	117.3	433	(2,241)	119.3
Basic and diluted:						
Net income (loss) per share (2)	0.02	0.40	(95.0)	0.00	(0.81)	100.0

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

Revenue for the three and six months ended June 30, 2026 was $203,373 and $324,845 compared to $148,302 and $286,183 for the same periods in 2025, representing an increase of 37.1% and 13.5%. The increase in revenue was primarily due to the timing of construction and maintenance work as compared to the same period in 2025, as the second quarter of 2026 reflected a strong quarter for the Company, underpinned by a compacted turnaround season and ramp up of activity on key strategic contract wins.

Gross profit for the three and six months ended June 30, 2026 was $17,982 and $29,601 compared to $18,508 and $32,909 for the same periods in 2025, representing a decrease of 2.8% and 10.1%. Gross profit margin for the three and six months ended June 30, 2026 was 8.8% and 9.1%, compared to 12.5% and 11.5% for the same periods 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 in 2025.

SG&A expenses for the three and six months ended June 30, 2026 were $9,320 and $18,788, in comparison to $9,416 and $18,777 for the same periods in 2025, representing a decrease of 1.0% and an increase of 0.1%. As a percentage of revenue, SG&A expenses for the three and six months ended June 30, 2026 were 4.6% and 5.8% compared to 6.3% and 6.6% for the same periods in 2025. The decrease in SG&A expenses for the three months ended June 30, 2026 and the relatively consistent SG&A expenses for the six months ended June 30, 2026 were primarily driven by lower professional fees resulting from the absence of one-time legal, consulting and advisory costs incurred in connection with the Company's recapitalization transaction in 2025. These savings were largely offset by higher personnel, occupancy and software costs. As a percentage of revenue, SG&A expenses decreased for both the three- and six-month periods primarily due to higher revenue in the current period.

For the three and six months ended June 30, 2026, Adjusted EBITDAS was $8,733 and $10,923 compared to $9,639 and $14,757 for the same periods in 2025. As a percentage of revenue, Adjusted EBITDAS was 4.3% and 3.4% for the three and six months ended June 30, 2026 compared to 6.5% and 5.2% for the same periods in 2025.

Net income for the three and six months ended June 30, 2026 was income of $2,390 and $433 compared to income of $1,100 and a loss of $2,241 for the same periods in 2025. The increase in net income for the three and six months ended June 30, 2026 was primarily attributable to lower interest expense resulting from reduced debt levels following the Company's recapitalization transaction in 2025. This improvement was partially offset by lower gross profit, higher long-term incentive plan expense, higher restructuring expenses and other non-operating items.

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 at banks, 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 June 30, 2027.

As at June 30, 2026, the issued and outstanding share capital included 110,001,239 Common Shares.

CORPORATE UPDATES

The annual meeting of holders of common shares of the Corporation was held on June 23, 2026. At the meeting, shareholders approved the election of Sean McMaster, Barry Card, H. Fraser Clarke, Katrisha Gibson, Karl Johannson and Dean MacDonald as directors and the appointment of Ernst & Young LLP as auditors. The Board also approved the Omnibus Incentive Plan to support long-term employee retention and align compensation with shareholder value creation.

On May 19, 2026, Neil Wotton retired as Chief Operating Officer and effective June 1, 2026 Mark Nelson was appointed Chief Operating Officer.

ADDITIONAL INFORMATION

Our unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 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:

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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; the Company's expectation to see contract awards and backlog momentum continue for the second half of 2026; that as the Company's business mix diversifies, it is well positioned for the second half of 2026; the Company's commitment to safe, high-quality execution, operational excellence and continuous improvement remains paramount to delivering sustainable long-term value; 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 June 30, 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 considers 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 and long-term incentive plan expense. EBITDAS is used by management and the directors of FLINT as well as many investors to determine the ability of an issuer to generate cash from operations. Management believes that in addition to net income (loss) and comprehensive income (loss) and cash provided by operating activities, EBITDAS is a useful supplemental measure from which to determine FLINT’s ability to generate cash available for debt service, working capital, capital expenditures and income taxes. FLINT has provided a reconciliation of net income (loss) and comprehensive income (loss) to EBITDAS below.

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

Investors are cautioned that the Non-GAAP Financial Measures are not alternatives to measures under IFRS 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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net income (loss) and comprehensive income (loss)	2,390	1,100	433	(2,241)
Add:				
Amortization of intangible assets	62	64	125	129
Depreciation expense	2,302	2,635	4,683	5,400
Long-term incentive plan expense	1,195	900	2,445	1,900
Interest expense	1,466	4,715	2,978	9,244
Income tax expense - deferred	730	—	132	—
EBITDAS	8,145	9,414	10,796	14,432
Add (deduct):				
Gain on sale of property, plant and equipment	(199)	(398)	(330)	(712)
Restructuring expenses	955	314	1,196	868
Interest income	(310)	(297)	(779)	(546)
Other expenses	108	132	3	234
One-time incurred expenses	34	474	37	481
Adjusted EBITDAS	8,733	9,639	10,923	14,757

FLINT

MD&A

SECOND QUARTER 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS

July 29, 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 and six months ended June 30, 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 and six months ended June 30, 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 July 29, 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 June 30, 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; FLINT provides services that support the full asset lifecycle; through our network of operating facilities across Canada, the Company is well positioned to drive efficiencies and cost reductions for our customers by consolidating services and improving quality and consistency; and the Company is continually working to enhance service delivery to help 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 considers 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 and long-term incentive plan expense. EBITDAS is used by management and the directors of FLINT as well as many investors to determine the ability of an issuer to generate cash from operations. Management believes that in addition to net income (loss) and comprehensive income (loss) and cash provided by operating activities, EBITDAS is a useful supplemental measure from which to determine FLINT’s ability to generate cash available for debt service, working capital, capital expenditures and income taxes. FLINT has provided a reconciliation of net income (loss) and comprehensive income (loss) to EBITDAS below.

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

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

SECOND QUARTER 2026 SUMMARY OF RESULTS

(In thousands of Canadian dollars)

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue	$ 203,373	$ 148,302	$ 324,845	$ 286,183
Cost of revenue	(185,391)	(129,794)	(295,244)	(253,274)
Gross profit	17,982	18,508	29,601	32,909
Selling, general and administrative expenses	(9,320)	(9,416)	(18,788)	(18,777)
Long-term incentive plan expense	(1,195)	(900)	(2,445)	(1,900)
Amortization of intangible assets	(62)	(64)	(125)	(129)
Depreciation expense	(2,302)	(2,635)	(4,683)	(5,400)
Income from long-term investments	37	73	73	144
Interest income	310	297	779	546
Interest expense	(1,466)	(4,715)	(2,978)	(9,244)
Restructuring expenses	(955)	(314)	(1,196)	(868)
Gain on sale of property, plant and equipment	199	398	330	712
Income tax expense - deferred	(730)	—	(132)	—
Other expenses	(108)	(132)	(3)	(234)
Net income (loss) and comprehensive income (loss)	2,390	1,100	433	(2,241)
Add:				
Amortization of intangible assets	62	64	125	129
Depreciation expense	2,302	2,635	4,683	5,400
Long-term incentive plan expense	1,195	900	2,445	1,900
Interest expense	1,466	4,715	2,978	9,244
Income tax expense - deferred	730	—	132	—
EBITDAS (1)	8,145	9,414	10,796	14,432
Add (deduct):				
Gain on sale of property, plant and equipment	(199)	(398)	(330)	(712)
Restructuring expenses	955	314	1,196	868
Interest income	(310)	(297)	(779)	(546)
Other expenses	108	132	3	234
One-time incurred expenses	34	474	37	481
Adjusted EBITDAS (1)	$ 8,733	$ 9,639	$ 10,923	$ 14,757

(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 income (loss) per share (dollars)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Basic and diluted:				
Net income (loss) (1)	$ 0.02	$ 0.40	$ 0.00	$ (0.81)

(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	June 30, 2026	December 31, 2025
Total assets	$ 262,754	$ 240,377
Term loan facility	38,417	38,386
Other secured borrowings	10,325	10,595
Shareholders' equity	$ 111,281	$ 110,838

THREE MONTHS ENDED

Revenue for the three months ended June 30, 2026 was $203,373 compared to $148,302 for the same period in 2025, representing an increase of 37.1%. The increase in revenue was primarily due to the timing of construction and maintenance work as compared to the same period in 2025, as the second quarter of 2026 reflected a strong quarter for the Company, underpinned by a compacted turnaround season and ramp up of activity on key strategic contract wins.

Gross profit for the three months ended June 30, 2026 was $17,982 compared to $18,508 for the same period in 2025, representing a decrease of 2.8%. Gross profit margin for the three months ended June 30, 2026 was 8.8% compared to 12.5% 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 in 2025.

Selling, general and administrative ("SG&A") expenses for the three months ended June 30, 2026 were $9,320 in comparison to $9,416 for the same period in 2025, representing a decrease of 1.0%. As a percentage of revenue, SG&A expenses for the three months ended June 30, 2026 were 4.6% compared to 6.3% for the same period in 2025. The decrease in SG&A expenses was primarily attributable to lower professional fees resulting from the absence of one-time legal, consulting and advisory costs incurred in connection with the Company's recapitalization transaction in 2025. These savings were largely offset by higher personnel costs and occupancy costs. SG&A as a percentage of revenue decreased primarily as a result of higher revenue in the current period.

Non-cash items that impacted the 2026 results were depreciation and amortization. For the three months ended June 30, 2026, depreciation and amortization expenses were $2,364 compared to $2,699 for the same period in 2025, representing a decrease of 12.4%. The decrease in depreciation and amortization expenses was primarily attributable to the Company's efforts in recent years in optimizing its asset base.

For the three months ended June 30, 2026, interest expense was $1,466 compared to $4,715 for the same period in 2025, representing a decrease of 68.9%. The decrease in interest expense is due to the extinguishment of the senior secured debentures that occurred in 2025.

Restructuring expenses for the three months ended June 30, 2026 were $955 compared to $314 for the same period in 2025, representing an increase of 204.1%. The increase in restructuring expenses is due to costs incurred in connection with executive leadership changes during the quarter.

Income tax expense for the three months ended June 30, 2026 was $730 compared to nil for the same period in 2025. The variance was driven by the deferred tax asset recognized in relation to the Recapitalization Transaction.

Net income for the three months ended June 30, 2026 was $2,390, compared to $1,100 for the same period in 2025, representing an increase of 117.3%. The increase in net income was primarily attributable to lower interest expense, partially offset by higher restructuring expenses, deferred income tax expense, lower gross profit and higher long-term incentive plan expense.

For the three months ended June 30, 2026, Adjusted EBITDAS was $8,733 compared to $9,639 for the same period in 2025, representing a decrease of 9.4%. As a percentage of revenue, Adjusted EBITDAS was 4.3% for the three months ended June 30, 2026 compared to 6.5% for the same period in 2025.

SIX MONTHS ENDED

Revenue for the six months ended June 30, 2026 was $324,845 compared to $286,183 for the same period in 2025, representing an increase of 13.5%. The increase in revenue was primarily due to the same factors that impacted the three months ended.

Gross profit for the six months ended June 30, 2026 was $29,601 compared to $32,909 for the same period in 2025, representing a decrease of 10.1%. Gross profit margin for the six months ended June 30, 2026 was 9.1% compared to 11.5% for the same period in 2025. The decrease in gross profit and gross profit margin relates to the same factors that impacted the three months ended.

SG&A expenses for the six months ended June 30, 2026 were $18,788 in comparison to $18,777 for the same period in 2025, representing an increase of 0.1%. As a percentage of revenue, SG&A expenses for the six months ended June 30, 2026 were 5.8% compared to 6.6% for the same period in 2025. The slight increase in SG&A expenses was primarily attributable to higher personnel costs, occupancy costs and software expenses, which were largely offset by lower professional fees resulting from the absence of one-time legal, consulting and advisory costs incurred in connection with the Company's recapitalization transaction in 2025. SG&A as a percentage of revenue decreased primarily as a result of higher revenue in the current period.

Non-cash items that impacted the 2026 results were depreciation and amortization. For the six months ended June 30, 2026, depreciation and amortization expenses were $4,808 compared to $5,529 for the same period in 2025, representing a decrease of 13.0%. The decrease in depreciation and amortization expenses relates to the same factors that impacted the three months ended.

For the six months ended June 30, 2026, interest expense was $2,978 compared to $9,244 for the same period in 2025, representing a decrease of 67.8%. Lower interest expense is due to the same factors that impacted the three months ended.

Restructuring expenses for the six months ended June 30, 2026 were $1,196 compared to $868 for the same period in 2025, representing an increase of 37.8%. The increase in restructuring expenses is primarily due to the same factors that impacted the three months ended.

Income tax expense for the six months ended June 30, 2026 was $132 compared to nil for the same period in 2025. The increase in income tax expense is due to the same factors that impacted the three months ended.

Net income for the six months ended June 30, 2026 was $433 in comparison to a loss of $2,241 for the same period in 2025, representing an increase of 119.3%. The increase in net income was primarily attributable to lower interest expense resulting from reduced debt levels following the Company's recapitalization transaction in 2025. This improvement was partially offset by lower gross profit, higher long-term incentive plan expense, lower gains on the sale of property, plant and equipment and higher restructuring expenses.

For the six months ended June 30, 2026, Adjusted EBITDAS was $10,923 compared to $14,757 for the same period in 2025, representing a decrease of 26.0%. As a percentage of revenue, Adjusted EBITDAS was 3.4% for the six months ended June 30, 2026, compared to 5.2% for the same period in 2025.

LIQUIDITY AND CAPITAL RESOURCES

For the six months ended June 30,		2026		2025
Cash flow (used in) provided by operating activities	$	(43,702)	$	41,727
Cash flow (used in) provided by investing activities		(1,424)		1,041
Cash flow used in financing activities		(5,264)		(5,383)
Cash and cash equivalents, end of period	$	25,405	$	48,342

OPERATING ACTIVITIES

Cash flow used in operating activities during the six months ended June 30, 2026 was primarily driven by changes in non-cash working capital. An increase in accounts receivable resulting from higher revenue and the timing of customer collections was partially offset by an increase in accounts payable due to the timing of payments to suppliers.

The Company anticipates that its liquidity (cash at banks, 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 June 30, 2027.

INVESTING ACTIVITIES

Cash flow used in investing activities during the six months ended June 30, 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 six months ended June 30, 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 June 30, 2026 was $50,000 (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 June 30, 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 June 30, 2026, the net amount of deferred financing costs was $109 (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 June 30, 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 June 30, 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 $83 as at June 30, 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 June 30, 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 June 30, 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 June 30, 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 are 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.

During 2026, the Company awarded share-based compensation arrangements including cash-settled restricted share units, equity-settled restricted share units and stock options. The accounting for these arrangements requires management judgment in certain areas, including the classification of awards as equity-settled or cash-settled under IFRS 2 and the determination of fair value.

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 and, with respect to share-based payment arrangements adopted in 2026, in Note 1 and Note 9 of the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2026.

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 June 30, 2026, directors and officers beneficially owned an aggregate of 235,700 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 June 30, 2026.

The following table summarizes the number of Common Shares outstanding:

	Preferred Shares		Common
	Series 1	Series 2	Shares
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 June 30, 2026	—	—	110,001,239

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

During 2026, the Company granted equity-settled restricted share units and stock options under its Omnibus Equity Incentive Plan (the “Omnibus Plan”). These awards form part of the Company's long-term incentive strategy and may result in the future issuance of Common Shares upon vesting or exercise. Additional information regarding these awards is provided in Note 9 of the unaudited condensed consolidated interim financial statements.

As at June 30, 2026, the Company had potentially dilutive securities consisting of stock options and equity-settled restricted share units granted under the Omnibus Plan. These instruments may result in the issuance of additional Common Shares upon exercise or vesting and, accordingly, may dilute earnings per share in future periods. Cash-settled restricted share units do not result in the issuance of shares and are therefore not considered potentially dilutive.

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 volatile through the first half of 2026, as supply and transportation disruptions linked to the conflict involving Iran weighed on the market. Towards the end of the second quarter oil prices had returned to levels observed at the start of the year as geopolitical tensions started to ease and signs of global production increasing have emerged. More recently, oil prices have increased amid renewed geopolitical tensions with Iran. With respect to natural gas, the near term pricing outlook continues to be depressed as storage levels remain high while LNG Canada is beginning to operate near full export capacity. Natural gas pricing should continue to improve over the long-term with additional export projects under construction or heading towards final investment decision. 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 six months ended June 30, 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 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Revenue ($)	203,373	121,472	128,872	148,793	148,302	137,881	187,175	211,594
Gross Profit ($)	17,982	11,619	15,355	17,487	18,508	14,401	20,180	23,757
Gross Profit Margin (%)	8.8	9.6	11.9	11.8	12.5	10.4	10.8	11.2
Adjusted EBITDAS ($)	8,733	2,190	6,590	9,243	9,639	5,118	10,551	13,433
Net income (loss) ($)	2,390	(1,957)	1,430	30,599	1,100	(3,341)	1,657	5,233
Basic and diluted:								
Net income (loss) per share ($) (1)	0.02	(0.02)	0.01	2.53	0.40	(1.21)	0.60	1.90

(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.

FLINT™

flintcorp.com

SECOND QUARTER 2026

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF

FLINT CORP.

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025

(UNAUDITED)

Consolidated Interim Balance Sheets

(In thousands of Canadian dollars)

(Unaudited)

	Notes	June 30, 2026	December 31, 2025
Assets			
Cash and cash equivalents	2, 10	$ 25,405	$ 75,795
Accounts receivable	10	153,999	81,738
Inventories		2,617	2,833
Prepaid expenses		5,079	3,362
Total current assets		187,100	163,728
Property, plant and equipment	3	45,806	46,615
Intangible assets		808	933
Long-term investments		749	678
Deferred tax asset		28,291	28,423
Total assets		**$ 262,754**	**$ 240,377**
Liabilities and shareholders' equity			
Accounts payable and accrued liabilities		$ 74,369	$ 48,248
Current portion of lease liabilities		9,532	9,679
Current portion of long-term incentive plan liability		3,469	3,236
Current portion of other secured borrowings	4	539	539
Total current liabilities		87,909	61,702
Long-term incentive plan liability		2,562	3,868
Term loan facility	4	38,417	38,386
Lease liabilities		12,799	15,527
Other secured borrowings	4	9,786	10,056
Total liabilities		151,473	129,539
Common shares	7	738,901	738,901
Contributed surplus		20,689	20,679
Deficit		(648,309)	(648,742)
Total shareholders' equity		111,281	110,838
Total liabilities and shareholders' equity		**$ 262,754**	**$ 240,377**

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

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

(In thousands of Canadian dollars)

(Unaudited)

		Three months ended June 30,		Six months ended June 30,	
	Notes	2026	2025	2026	2025
Revenue	5	$ 203,373	$ 148,302	$ 324,845	$ 286,183
Cost of revenue		(185,391)	(129,794)	(295,244)	(253,274)
Gross profit		17,982	18,508	29,601	32,909
Selling, general and administrative expenses	6	(9,320)	(9,416)	(18,788)	(18,777)
Long-term incentive plan expense	9	(1,195)	(900)	(2,445)	(1,900)
Amortization of intangible assets		(62)	(64)	(125)	(129)
Depreciation expense	3	(2,302)	(2,635)	(4,683)	(5,400)
Income from long-term investments		37	73	73	144
Interest income		310	297	779	546
Interest expense		(1,466)	(4,715)	(2,978)	(9,244)
Restructuring expenses		(955)	(314)	(1,196)	(868)
Gain on sale of property, plant and equipment	3	199	398	330	712
Other expenses		(108)	(132)	(3)	(234)
Income (loss) before income taxes		3,120	1,100	565	(2,241)
Income tax expense - deferred		(730)	—	(132)	—
Net income (loss) and comprehensive income (loss)		**$ 2,390**	**$ 1,100**	**$ 433**	**$ (2,241)**
Net income (loss) per share (dollars)					
Basic and diluted:					
Net income (loss) [(1)]	8	$ 0.02	$ 0.40	$ 0.00	$ (0.81)

(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 income		—	—	—	433	433
Share-based compensation (equity-settled awards)	9	—	—	10	—	$ 10
At June 30, 2026		110,001,239	$ 738,901	$ 20,689	$ (648,309)	$ 111,281

	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		—	—	—	—	(2,241)	$ (2,241)
At June 30, 2025		2,750,030	$ 462,057	$ 141,930	$ 20,679	$ (680,771)	$ (56,105)

(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 six months ended June 30,	Notes	2026	2025
Operating activities:			
Net income (loss)		$ 433	$ (2,241)
Adjustments for:			
Amortization of intangible assets		125	129
Depreciation expense	3	4,683	5,400
Income from long-term investments		(73)	(144)
Accretion expense		—	142
Share-based compensation (equity-settled awards)	9	10	—
Amortization of deferred financing costs	4	96	96
Gain on sale of property, plant and equipment	3	(330)	(712)
Income tax expense - deferred		132	—
Other income		—	68
Changes in non-cash working capital		(48,778)	38,989
Cash flow (used in) provided by operating activities		(43,702)	41,727
Investing activities:			
Purchase of property, plant and equipment	3	(1,979)	(271)
Proceeds on disposal of property, plant and equipment	3	555	1,312
Cash flow (used in) provided by investing activities		(1,424)	1,041
Financing activities:			
Repayment of other secured borrowings	4	(270)	(270)
Repayment of lease liabilities		(4,994)	(5,113)
Cash flow used in financing activities		(5,264)	(5,383)
(Decrease) increase in cash		(50,390)	37,385
Cash and cash equivalents, beginning of the period		75,795	10,957
Cash and cash equivalents, end of the period	2	**$ 25,405**	**$ 48,342**

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 July 29, 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. 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. Share-based payments

The Company grants share-based compensation awards to eligible employees, officers and directors through restricted share unit ("RSUs") awards and stock option awards under the Omnibus Equity Incentive Plan (the "Omnibus Plan"), as well as through standalone cash-settled RSUs arrangements.

Share-based payment transactions are classified as either equity-settled or cash-settled depending on the nature of the Company's obligation.

(i) Equity-settled awards

Equity-settled share-based payments are measured at the grant date fair value of the equity instruments granted. The grant date fair value is not subsequently remeasured. Compensation expense is recognized over the vesting period for awards that ultimately vest, with a corresponding increase in contributed surplus within equity. For awards with graded vesting features, each vesting tranche is treated as a separate award and recognized over its respective vesting period. Upon settlement, amounts previously recognized in contributed surplus are reclassified to share capital. No gain or loss is recognized on settlement.

(ii) Cash-settled awards

Cash-settled share-based payments are measured at the fair value of the liability at each reporting date and at the settlement date. Compensation expense is recognized over the vesting period based on the fair value of the liability and the proportion of the requisite service period completed. The liability is remeasured at each reporting date based on the fair value of the underlying equity instruments, with changes recognized in profit or loss until settlement. The fair value of the cash-settled RSUs liability is classified within Level 1 of the fair value hierarchy as the measurement is based on observable market prices of the Company's common shares.

(iii) Awards with settlement alternatives

Certain share-based payment arrangements provide the Company with the discretion to settle awards in cash, equity instruments, or a combination thereof. These arrangements are classified at the grant date based on whether the Company has a present obligation to settle in cash. Where the Company concludes that it does not have a present obligation to settle in cash, such awards are classified as equity-settled and accounted for accordingly. This assessment is performed at the grant date and requires judgment, including consideration of the terms of the arrangement, historical settlement practices and any stated policies regarding settlement. Once classified, an award is accounted for in accordance with its classification unless the terms of the arrangement are modified or another event occurs that requires separate accounting consideration under IFRS 2.

(iv) Estimation of awards expected to vest

For share-based payment awards subject to service or other non-market vesting conditions, the Company recognizes compensation expense over the requisite service period based on the number of awards expected to vest. At each reporting date, management assesses whether the applicable service and non-market vesting conditions are expected to be satisfied and revises the amount of compensation expense recognized, as necessary, to reflect the best estimate of awards that are expected to vest. The impact of any change in estimate is recognized in profit or loss in the period of change, with a corresponding adjustment to contributed surplus for equity-settled awards or to the share-based payment liability for cash-settled awards.

(v) Forfeitures

The Company accounts for forfeitures as they occur. When an award is forfeited prior to vesting because a service condition is not satisfied, any previously recognized compensation expense related to the forfeited award is reversed in the period of forfeiture.

(vi) Fair value measurement

For RSUs, fair value is determined using observable market prices of the Company's common shares, including volume-weighted average trading prices where required by the applicable award agreement or plan. For stock options, fair value is estimated at the grant date using an appropriate option pricing model, such as the Black-Scholes model, incorporating assumptions including share price, exercise price, expected life, expected volatility, risk-free interest rate and dividend yield.

Significant judgment is required in determining the fair value of certain RSUs arrangements, including the selection and application of the market price measure prescribed by the applicable award agreements and plan documents. Management evaluates the specific terms of each arrangement in determining the appropriate fair value methodology.

Refer to Note 9 for further information on share-based payment arrangements.

d. Other accounting policies

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 the share-based payment policy described above.

e. 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.

f. 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

	June 30, 2026	December 31, 2025
Cash at banks	$ 15,405	$ 45,795
Short-term deposits	10,000	30,000
Cash and cash equivalents	$ 25,405	$ 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	—	1,927	—	52	1,979
Remeasurement	—	—	2,120	—	2,120
Disposals	—	—	—	(1,208)	(1,208)
Asset class transfer	—	—	(1,180)	1,180	—
As at June 30, 2026	$ 16,760	$ 26,154	$ 61,894	$ 38,417	$ 143,225
Accumulated depreciation					
As at December 31, 2025	$ 3,664	$ 17,396	$ 41,618	$ 31,041	$ 93,719
Depreciation	218	692	2,986	787	$ 4,683
Disposals	—	—	—	(983)	$ (983)
Asset class transfer	—	—	(810)	810	$ —
As at June 30, 2026	$ 3,882	$ 18,088	$ 43,794	$ 31,655	$ 97,419
Net book value					
As at December 31, 2025	$ 13,096	$ 6,831	$ 19,336	$ 7,352	$ 46,615
As at June 30, 2026	$ 12,878	$ 8,066	$ 18,100	$ 6,762	$ 45,806

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	2,127	(7)	2,120
Asset class transfer	—	(1,180)	(1,180)
As at June 30, 2026	$ 45,337	$ 16,557	$ 61,894
Accumulated depreciation			
As at December 31, 2025	$ 33,084	$ 8,534	$ 41,618
Asset class transfer	—	(810)	(810)
Depreciation	1,775	1,211	2,986
As at June 30, 2026	$ 34,859	$ 8,935	$ 43,794
Net book value			
As at December 31, 2025	$ 10,126	$ 9,210	$ 19,336
As at June 30, 2026	$ 10,478	$ 7,622	$ 18,100

Remeasurement

During the six months ended June 30, 2026, the Company modified two lease agreements to increase lease payments and extend the respective lease terms. The modifications did not result in separate leases and were accounted for as remeasurements of the existing lease liabilities and corresponding right-of-use assets in accordance with IFRS 16, Leases. As a result, lease liabilities and right-of-use assets increased by $2,127 as at June 30, 2026. Certain modified leases include contractual rent escalations that were incorporated into the remeasurement of the related lease liabilities. No other material changes were made to the Company's lease arrangements during the period.

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 June 30, 2026 was $50,000 (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 June 30, 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 June 30, 2026, the net amount of deferred financing costs was $109 (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 June 30, 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 June 30, 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 $83 as at June 30, 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 June 30, 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 June 30, 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 June 30, 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 are 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:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cost plus an agreed-upon margin contracts	$ 178,312	$ 132,604	$ 287,434	$ 251,261
Agreed-upon price contracts	25,061	15,698	37,411	34,922
Total	$ 203,373	$ 148,302	$ 324,845	$ 286,183

6. Selling, general and administrative expenses

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Salaries and benefits	$ 6,309	$ 5,783	$ 12,661	$ 12,364
Occupancy and office costs	1,481	1,261	2,910	2,490
Professional fees	667	1,517	1,497	2,302
Travel and advertising	490	474	961	858
Insurance	373	381	759	763
Total	$ 9,320	$ 9,416	$ 18,788	$ 18,777

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 June 30, 2026.

The following table summarizes the number of Common Shares outstanding:

	Preferred Shares Series 1	Preferred Shares Series 2	Common Shares
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 June 30, 2026	—	—	110,001,239

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

8. Earnings per share

The Company's potentially dilutive securities consist of stock options and equity-settled RSUs granted under the Omnibus Plan. Cash-settled RSUs are excluded from diluted earnings per share as they do not result in the issuance of common shares. The dilutive effect included in diluted earnings per share reflects the weighted average impact of stock options and equity-settled RSUs that were outstanding during the reporting period. Certain stock options were excluded from diluted earnings per share as their inclusion would have been anti-dilutive.

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Weighted average number of common shares outstanding - Basic (1)	110,001,239	2,750,030	110,001,239	2,750,030
Dilutive effect of stock options and equity-settled RSUs	55,590	—	27,948	—
Weighted average number of common shares outstanding - Diluted	110,056,829	2,750,030	110,029,187	2,750,030

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

Refer to Note 9 for further details on share-based payment arrangements.

9. Share-based compensation

The Company grants share-based compensation awards to eligible employees, officers and directors under its Omnibus Plan and through standalone RSU arrangements. These arrangements include both equity-settled and cash-settled awards.

Share-based compensation includes both equity-settled and cash-settled arrangements. Equity-settled awards are measured at grant date fair value and recognized in equity over the vesting period. Cash-settled awards are measured at fair value at each reporting date and recognized as a liability, with changes in fair value recognized in profit or loss.

Share-based compensation expense is included within long-term incentive plan expense in the condensed consolidated interim statements of profit or loss and is as follows:

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash-settled restricted share units	$ 85	$ —	$ 85	$ —
Equity-settled restricted share units	9	—	9	—
Stock options	1	—	1	—
Total share-based compensation expense	$ 95	$ —	$ 95	$ —

a. Cash-settled restricted share units

On March 12, 2026, the Company granted 542,117 RSUs under a standalone RSU arrangement. Each RSU entitles the holder to receive a cash payment equal to the fair market value ("FMV") of one common share upon vesting.

The RSUs are subject to a service-based vesting condition and cliff vest on December 15, 2028, provided the participant remains employed through the vesting date. Settlement occurs in cash as soon as practicable following vesting and no later than December 31, 2028.

The RSUs are classified as cash-settled share-based payment transactions. Accordingly, a liability is recognized and measured at fair value at each reporting date based on the 10-day volume-weighted average price ("VWAP") of the Company's common shares, with changes in fair value recognized in profit or loss.

RSUs continuity is as follows:

Balance as at December 31, 2025	—
Granted	542,117
Balance as at June 30, 2026	542,117

During the three months ended June 30, 2026, the Company recognized share-based compensation expense of $85 related to these RSUs. As at June 30, 2026, a share-based compensation liability of $85 was recognized (December 31, 2025 – $nil). The liability is remeasured at each reporting date based on the then-current 10-day VWAP of the Company's common shares and the proportion of the requisite service period completed.

b. Equity-settled restricted share units

On June 23, 2026, the Company granted 620,319 RSUs under the Omnibus Plan. The RSUs vest on December 31, 2028, subject to continued employment.

The Omnibus Plan permits settlement in cash, common shares, or a combination thereof at the discretion of the Company. Management concluded that these RSUs are equity-settled share-based payment transactions as the Company does not have a present obligation to settle the awards in cash in accordance with IFRS 2. This conclusion required significant judgment. In making this determination, management considered the terms of the Omnibus Plan and award agreements, the Company's ability to issue common shares to settle awards, the absence of participant rights to require cash settlement, historical settlement practices and whether those practices created a present obligation to settle in cash. Based on this assessment, management concluded that no present obligation to settle in cash exists and therefore classified the awards as equity-settled.

The grant date fair value of the RSUs was determined based on the fair market value of the Company's common shares, calculated using the 10-day VWAP preceding the grant date of $1.55 per share, resulting in a total grant date fair value of $961.

Compensation expense is recognized on a straight-line basis over the service period from June 23, 2026 to December 31, 2028, with a corresponding increase in contributed surplus within equity.

RSUs continuity is as follows:

Balance as at December 31, 2025	—
Granted	620,319
Balance as at June 30, 2026	620,319

During the three months ended June 30, 2026, the Company recognized share-based compensation expense of $9 related to these RSUs.

c. Stock options

On June 23, 2026, the Company granted 82,757 stock options under the Omnibus Plan. Each option entitles the holder to acquire one common share of the Company at an exercise price ranging from $1.33 to $1.61 per share.

The options vest in three equal tranches on December 31, 2026, 2027 and 2028 and expire on the seventh anniversary of each participant's applicable award date.

The options are classified as equity-settled share-based payment transactions and are measured at grant date fair value using the Black-Scholes option pricing model. The fair value is recognized over the vesting period on a tranche-by-tranche basis, with a corresponding increase in contributed surplus within equity.

The key assumptions used in the Black-Scholes valuation were:

Share price at grant date	$1.41
Exercise price range	$1.33 to $1.61
Expected volatility	81.23 %
Risk-free interest rate	2.98 %
Dividend yield	— %
Expected life (years)	3.6 to 4.7

Expected life was estimated using a simplified method reflecting the vesting schedule and contractual term of the options. Due to the graded vesting structure of the awards, expected lives ranged from approximately 3.6 years to 4.7 years.

Expected volatility was estimated using a blend of the Company's post-recapitalization historical volatility and selected peer group volatility, reflecting the limited trading history available following the Recapitalization Transaction.

Stock options continuity is as follows:

	Number of stock options	Weighted average exercise price ($)
Balance as at December 31, 2025	—	$ —
Granted	82,757	1.37
Balance as at June 30, 2026	82,757	$ 1.37

During the three months ended June 30, 2026, the Company recognized share-based compensation expense of $1 related to stock options. As at June 30, 2026, the weighted average remaining contractual life of outstanding stock options was approximately 6.7 years. The exercise price of all outstanding options ranges from $1.33 to $1.61 as at June 30, 2026.

10. 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:

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 25,405	$ 75,795
Accounts receivable	153,999	81,738
Total	$ 179,404	$ 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 June 30, 2026, $97,470 (December 31, 2025 - $60,521) related to trade receivables and $56,529 (December 31, 2025 - $21,217) related to accrued revenue and other (i.e., for work performed but not yet invoiced). $41,147 of the accrued revenue and other as at June 30, 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 June 30, 2026, approximately $1,360 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 June 30, 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 and six months ended June 30, 2026.

(iii) Customer concentration risk

There were no material changes to customer concentration for the three and six months ended June 30, 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 at banks, 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 June 30, 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

OFFICERS

Barry Card
Chief Executive Officer

Jennifer Stubbs
Chief Financial Officer

Mark Nelson
Chief Operating Officer

Kent Chicilo
Senior Vice President, Legal

James Healey
Vice President, Finance and Corporate Controlling

Dean Nimmo
Vice President, Operations

Deloris Rushton
Senior Vice President, People and QHSE

Herb Thomas
Vice President, Operations

Angela Thompson
Senior Vice President, Commercial and Environmental

Clint Tisnic
Vice President, Operational Finance

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