ANNUAL REPORT 2022

FLINT Announces Fourth Quarter and 2022 Annual Financial Results

Reports record Annual Revenues of $604.7 million and record Adjusted EBITDAS of $32.1 million

Calgary, Alberta (March 2, 2023) – FLINT Corp. (formerly ClearStream Energy Services Inc.) ("FLINT" or the "Company") (TSX: FLNT) today announced its results for the three and twelve months ended December 31, 2022. All amounts are in Canadian dollars and expressed in thousands of dollars unless otherwise noted.

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

"While activity levels moderated slightly in the fourth quarter due to the seasonality in our business, they remained strong with fourth quarter revenues of $149.7 million, representing an increase of 46.9% from the fourth quarter of 2021. For the full year, we reported revenues of $604.7 million, an increase of 55.3% from 2021 and an annual record for the company. The commitment of our workforce, which peaked at over 4,000 employees in 2022, to safety and quality allowed the work to be delivered on time and on budget," said Barry Card, Chief Executive Officer.

"On December 1, 2022, we rebranded the company as FLINT. The rebranding marks the next step in our transformation that began in 2019 when we acquired the legacy Flint business and brand. FLINT represents a legacy, and we intend to build on this as we pursue our purpose to help our customers bring their resources to our world and our mission to be the service company of choice. We are encouraged by the on-going momentum in our served markets, as evidenced by the booking of new contract awards and renewals totaling $288.6 million in the fourth quarter and $848.1 million in full-year 2022," added Mr. Card.

ANNUAL HIGHLIGHTS

- Revenues for the year ended December 31, 2022 were $604.7 million, representing an increase of $215.3 million or 55.3% from 2021.
- Gross profit for the year ended December 31, 2022 was $63.1 million, representing an increase of $22.8 million or 56.5% from 2021.
- Gross profit margin for the year ended December 31, 2022 was 10.4%, which was consistent with 2021.
- Adjusted EBITDAS for the year ended December 31, 2022 was $32.1 million, representing an increase of $14.9 million or 87.3% from 2021.
- Adjusted EBITDAS margin for the year ended December 31, 2022 was 5.3%, representing an increase of 0.9% from 2021.
- Selling, general and administrative ("SG&A") expenses for year ended December 31, 2022 were $37.2 million, representing an increase of $10.9 million or 41.5% from 2021. The increase in SG&A expenses is largely due to the growth in the business and ongoing investments in the Company's enterprise systems and digital strategy, which are expected to drive longer-term efficiencies, increase cost competitiveness and improve scalability. As a percentage of revenue, SG&A expenses for the year ended December 31, 2022 were 6.2%, down from 6.8% in 2021.
- Liquidity, including cash and available credit facilities, was $37.0 million at December 31, 2022, as compared to $33.7 million at December 31, 2021.
- New contract awards and renewals totaled approximately $848.1 million for the year ended December 31, 2022.

FOURTH QUARTER HIGHLIGHTS

- Revenues for the three months ended December 31, 2022 were $149.7 million, representing an increase of $47.8 million or 46.9% from Q4 2021.
- Gross profit for the three months ended December 31, 2022 was $17.1 million, representing an increase of $7.3 million or 75.5% from Q4 2021.
- Gross profit margin for the three months ended December 31, 2022 was 11.4% compared to 9.5% for the same period in 2021.
- Adjusted EBITDAS for the three months ended December 31, 2022 was $8.8 million, representing an increase of $4.3 million or 96.3% from Q4 2021.
- Adjusted EBITDAS margin was 5.8% for the three months ended December 31, 2022 compared to 4.4% for the same period in 2021.
- SG&A expenses for the three months ended December 31, 2022 were $9.4 million, representing an increase of $2.9 million or 45.6% from Q4 2021. As a percentage of revenue, SG&A expenses for the three months ended December 31, 2022 were 6.3%, unchanged from Q4 2021.
- New contract awards and renewals totaled approximately $288.6 million for the three months ended December 31, 2022 and $47.0 million for the first two months of 2023. Approximately 55% of the work is expected to be completed in 2023.

Maintenance and Construction Services

Revenue for the Maintenance and Construction Services segment was $555.2 million for the year ended December 31, 2022, compared to $354.7 million for the same period in 2021, representing an increase of 56.5%. Revenue for three months ended December 31, 2022 was $136.2 million compared to $94.0 million for the same period in 2021, representing increase of 44.9%. The increase relative to 2021 was driven by strong market momentum as we completed a record 30 turnaround projects.

Gross profit margin was 9.8% for the year ended December 31, 2022 compared to 8.6% for the same period in 2021. We continue to focus on consolidating various scopes of work with existing or new customers by bundling our services in order to enable more efficient execution and lower costs for our customers on each work site.

Wear Technology Overlay Services

Revenues for the Wear Technology Overlay Services segment for the year ended December 31, 2022 were $54.2 million, compared to $37.8 million for the same period in 2021, representing an increase of 43.2%. The increase was due to activity levels for wear technology overlay and fabrication services continuing to see a strong market recovery as customers in the oil sands seek to operate at full capacity.

Gross profit margin was 15.7% for the year ended December 31, 2022, compared to 25.8% for the same period in 2021. The decrease was due to the mix of business, job margins being lower for certain projects and an increase in material costs.

Environmental Services

We continue to enhance our professional services capabilities to service our growing customer base in this market segment. Our customers in the energy sector continue to allocate expenditures for the closure, reclamation and remediation of oil and gas wells, pipelines and facilities in Western Canada to comply with regulatory requirements and to meet their commitments regarding ESG (environmental, social and governance) matters.

Corporate

On December 1, 2022, the Company amended its articles in accordance with the *Business Corporations Act* (Alberta) to change its legal name from ClearStream Energy Services Inc. to FLINT Corp. As part of the name change, the ticker symbol of the Company's common shares on the Toronto Stock Exchange also changed from CSM to FLNT.

On January 1, 2023, Brad Naeth, Vice President, Wear Technology Overlay, was appointed Vice President, Wear and Environmental Services. In this new role, Brad will be responsible for Environmental Services and will continue to lead Wear Technology Overlay Services.

FOURTH QUARTER AND ANNUAL 2022 FINANCIAL RESULTS

($ thousands, except per share amounts)	Three months ended December 31,			Twelve months ended December 31,		
	2022	2021	% Change	2022	2021	% Change
Revenue						
Maintenance and Construction Services	136,173	94,004	44.9 %	555,191	354,652	56.5 %
Wear Technology Overlay Services	13,588	9,040	50.3 %	54,160	37,826	43.2 %
Eliminations[1]	(14)	(1,089)	(98.7)%	(4,678)	(3,076)	52.0 %
Total	149,747	101,955	46.9 %	604,673	389,402	55.3 %
Gross Profit						
Maintenance and Construction Services	15,726	7,929	98.3 %	54,653	30,581	78.7 %
Wear Technology Overlay Services	1,349	1,799	(25.0)%	8,480	9,755	(13.1)%
Total	17,075	9,728	75.5 %	63,133	40,336	56.5 %
Gross Profit Margin (% of revenue)						
Maintenance and Construction Services	11.5 %	8.4 %	3.1 %	9.8 %	8.6 %	1.2 %
Wear Technology Overlay Services	9.9 %	19.9 %	(10.0)%	15.7 %	25.8 %	(10.1)%
Total	11.4 %	9.5 %	1.9 %	10.4 %	10.4 %	— %
Selling, general and administrative expenses	9,383	6,443	45.6 %	37,204	26,298	41.5 %
% of revenue	6.3 %	6.3 %	— %	6.2 %	6.8 %	(0.6)%
Adjusted EBITDAS[2]						
Maintenance and Construction Services	15,705	7,876	99.4 %	54,258	30,627	77.2 %
Wear Technology Overlay Services	1,268	1,725	(26.5)%	8,171	9,455	(13.6)%
Corporate	(8,215)	(5,139)	59.9 %	(30,376)	(22,968)	32.3 %
Total	8,758	4,462	96.3 %	32,053	17,114	87.3 %
% of revenue	5.8 %	4.4 %	1.4 %	5.3 %	4.4 %	0.9 %
(Loss) income from continuing operations	(4,848)	5	— %	(12,431)	(9,296)	33.7 %
Net (loss) income per share (dollars) from continuing operations (basic and diluted)	(0.04)	0.00	— %	(0.11)	(0.08)	37.5 %

(1) The eliminations includes eliminations of inter-segment transactions. FLINT accounts for inter-segment sales based on transaction price.

(2) "Adjusted EBITDAS" is not a standard measure under IFRS. Please refer to the Advisory regarding Non-Standard Measures at the end of this press release for a description of this measure and limitations of its use.

Revenue for the year ended December 31, 2022 was $604,673 compared to $389,402 for the same period in 2021, representing an increase of 55.3%. The increase in revenue was driven by the strong market momentum in 2022, representing an increase in activity across all areas of the business with the largest increase occurring in the Maintenance and Construction Services segment.

Gross profit for the year ended December 31, 2022 was $63,133 compared to $40,336 for the same period of 2021, representing an increase of 56.5%. The increase in gross profit was primarily driven by an increase in the volume of work in the Maintenance and Construction Services segment. Gross profit margin for the year ended December 31, 2022 was 10.4%, which was consistent with 2021.

SG&A expenses for the year ended December 31, 2022 were $37,204, in comparison to $26,298 for the same period in 2021, representing an increase of 41.5%. As a percentage of revenue, SG&A expenses for the year ended December 31, 2022 were 6.2% compared to 6.8% for the same period in 2021. The increase in SG&A expenses is largely due to the growth in the business and ongoing investments in the Company's enterprise systems and digital strategy, which are expected to drive longer-term efficiencies, increase cost competitiveness and improve scalability.

For the year ended December 31, 2022, Adjusted EBITDAS was $32,053 compared to $17,114 for the same period in 2021. As a percentage of revenue, Adjusted EBITDAS was 5.3% for the year ended December 31, 2022 compared to 4.4% for the same period in 2021.

Loss from continuing operations for the year ended December 31, 2022 was $12,431 in comparison to a loss of $9,296 for the same period in 2021. The variance was driven by the reduction in government subsidies in 2022, an increase in SG&A expenses and restructuring expenses and the impairment of goodwill and intangible assets recognized in 2022, partially offset by a significant improvement in gross profit for the Maintenance and Construction Services segment and the impairment of right-of-use assets recognized in 2021.

LIQUIDITY AND CAPITAL RESOURCES

On October 5, 2022, FLINT amended its asset-based revolving credit facility (the “ABL Facility”) with a Canadian charted bank to increase the maximum borrowings available thereunder to $50 million. 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, 2025. The expanded ABL Facility will provide additional working capital needed to finance higher levels of activity.

The Company anticipates that its liquidity (cash on hand and available credit facilities) and cash flow from operations will be sufficient to meet its short-term contractual obligations and maintain compliance with its financial covenants through December 31, 2023.

As at December 31, 2022, the issued and outstanding share capital included 110,001,239 common shares, 127,732 Series 1 preferred shares, and 40,111 Series 2 preferred shares.

The Series 1 preferred shares (having an aggregate value of $127.732 million) are convertible at the option of the holder into common shares at a price of $0.35/share and the Series 2 preferred shares (having an aggregate value of $40.111 million) are convertible into common shares at a price of $0.10/share.

The Series 1 and Series 2 preferred shares have a 10% fixed cumulative preferential cash dividend payable when the Company has sufficient monies to be able to do so, including under the provisions of applicable law and contracts affecting the Company. The Board of Directors of the Company does not intend to declare or pay any cash dividends until such times as the Company's balance sheet and liquidity position supports the payment. As at December 31, 2022, the accrued and unpaid dividends on the Series 1 and Series 2 shares totaled $76.7 million. Any accrued and unpaid dividends are convertible in certain circumstances at the option of the holder into additional Series 1 and Series 2 preferred shares.

OUTLOOK

The combination of rising global energy demand, the sanctions on Russian production in response to the war in Ukraine and a multi-year period of underinvestment in upstream development has resulted in a tight market for oil and gas, which should continue to provide support for commodity prices in 2023. At current commodity price levels, we anticipate continued high demand for our services as customers seek to maintain or incrementally grow production levels. However, broad economic concerns exist with respect to inflation, rising interest rates and geopolitical instability, the combination of which may lead to a global recession. These concerns may negatively impact the spending plans of our customers.

While our customers have been prioritizing debt repayment and returns to shareholders, they are starting to increase spending on both maintenance projects (to enhance operational reliability) and capital projects (to maintain or expand production capacity). We expect these activity levels to remain strong in 2023.

FLINT has continued to add new service offerings that encompass the full asset lifecycle and is now offering a suite of more than 40 services. Through the extensive regional coverage provided by our 19 operating facilities, we believe that FLINT is well-positioned to further consolidate the services required at various operating sites while generating efficiencies and cost reductions for its customers. We are also continually working to improve our service delivery to anticipate our customer’s requirements and proactively meet their needs.

Additional Information

Our audited consolidated financial statements for the year ended December 31, 2022 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.sedar.com.

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, 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 keep our clients moving forward. For more information about FLINT, please visit www.flintcorp.com or contact:

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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; contract renewals and project awards, including the estimated value thereof and the timing of completing the associated work; the demand for wear technology overlay and fabrication services; that customers will continue to allocate expenditures for the closure, reclamation and remediation of oil and gas wells, pipelines and facilities in Western Canada; that the investments being made to support our enterprise systems and digital strategy will drive longer-term efficiencies, increase cost competitiveness and improve scalability; 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 December 31, 2023; our dividend policy; the supply/demand fundamentals for oil and natural gas and its impact on the demand for our services; and that broad economic concerns may negatively impact the spending plans of our customers.

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, future actions by governmental authorities in response to Covid-19 or another pandemic, 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 at www.sedar.com. In formulating the forward-looking information, management has assumed that business and economic conditions affecting FLINT will continue substantially in the ordinary course, including, without limitation, with respect to general levels of economic activity, regulations, taxes and interest rates. Although the forward-looking information is based on what management of FLINT consider to be reasonable assumptions based on information currently available to it, there can be no assurance that actual events or results will be consistent with this forward-looking information, and management's assumptions may prove to be incorrect.

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

Advisory regarding Non-Standard Measures

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

EBITDAS refers to income (loss) from continued operations in accordance with IFRS, before depreciation and amortization, interest expense, income tax expense (recovery) and long-term incentive plan expenses. EBITDAS is used by management and the directors of FLINT as well as many investors to determine the ability of an issuer to generate cash from operations. Management also uses EBITDAS to monitor the performance of FLINT's reportable segments and believes that in addition to income (loss) from continued operations 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 income (loss) from continuing operations to EBITDAS below.

Adjusted EBITDAS refers to EBITDAS excluding impairment of goodwill and intangible assets, restructuring expense, gain on sale of property, plant and equipment, loss (recovery) of contingent consideration liability, one time incurred expenses, impairment of right-of-use assets and government subsidies. 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 income (loss) from continuing operations to Adjusted EBITDAS below.

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

Three months ended	Maintenance and Construction Services		Wear Technology Overlay Services		Corporate		Total	
December 31, 2022	2022	2021	2022	2021	2022	2021	2022	2021
Income (loss) from continuing operations	$ 13,760	$ 10,016	$ (3,252)	$ 1,172	$ (15,356)	$ (11,183)	$ (4,848)	$ 5
Add:								
Amortization of intangible assets	32	52	101	115	—	—	133	167
Depreciation expense	1,749	1,861	628	700	179	323	2,556	2,884
Long-term incentive plan expense	—	—	—	—	1,758	1,239	1,758	1,239
Interest expense	114	153	136	97	4,284	3,664	4,534	3,914
EBITDAS	15,655	12,082	(2,387)	2,084	(9,135)	(5,957)	4,133	8,209
Add (deduct):								
Gain on sale of property, plant and equipment	(119)	(53)	—	—	—	—	(119)	(53)
Impairment of intangible assets and goodwill	—	—	3,652	—	—	—	3,652	—
Restructuring expenses	169	—	3	—	(110)	168	62	168
Income from government subsidies	—	(4,153)	—	(359)	—	(308)	—	(4,820)
One-time incurred expenses	—	—	—	—	1,030	1,107	1,030	1,107
Recovery on contingent consideration liability	—	—	—	—	—	(149)	—	(149)
Adjusted EBITDAS	$ 15,705	$ 7,876	$ 1,268	$ 1,725	$ (8,215)	$ (5,139)	$ 8,758	$ 4,462

Twelve months ended	Maintenance and Construction Services		Wear Technology Overlay Services		Corporate		Total	
December 31, 2022	2022	2021	2022	2021	2022	2021	2022	2021
Income (loss) from continuing operations	$ 46,522	$ 35,826	$ 1,231	$ 6,833	$ (60,184)	$ (51,955)	$ (12,431)	$ (9,296)
Add:								
Amortization of intangible assets	117	209	446	460	—	—	563	669
Depreciation expense	6,983	7,785	2,556	2,763	937	1,676	10,476	12,224
Long-term incentive plan expense	—	—	—	—	3,061	2,239	3,061	2,239
Interest expense	769	799	282	328	15,852	14,807	16,903	15,934
EBITDAS	54,391	44,619	4,515	10,384	(40,334)	(33,233)	18,572	21,770
Add (deduct):								
Gain on sale of property, plant and equipment	(350)	(238)	—	—	—	—	(350)	(238)
Impairment of intangible assets and goodwill	—	—	3,652	—	—	—	3,652	—
Restructuring expenses	217	2	4	282	3,894	768	4,115	1,052
Income from government subsidies	—	(13,756)	—	(1,211)	—	(1,166)	—	(16,133)
One-time incurred expenses	—	—	—	—	5,983	2,542	5,983	2,542
Impairment of right-of-use assets	—	—	—	—	—	8,270	—	8,270
Loss (recovery) on contingent consideration liability	—	—	—	—	81	(149)	81	(149)
Adjusted EBITDAS	$ 54,258	$ 30,627	$ 8,171	$ 9,455	$ (30,376)	$ (22,968)	$ 32,053	$ 17,114

ANNUAL REPORT
MD&A 2022

Management's Discussion and Analysis

March 2, 2023

The following is management's discussion and analysis ("MD&A") of the consolidated results of operations, balance sheets and cash flows of FLINT Corp. (formerly ClearStream Energy Services Inc.) ("FLINT" or the "Company") for the years ended December 31, 2022 and 2021. This MD&A should be read in conjunction with FLINT's audited consolidated financial statements and the notes thereto for the years ended December 31, 2022 and 2021.

All amounts in this MD&A are in Canadian dollars and expressed in thousands of dollars unless otherwise noted. The accompanying audited consolidated financial statements of FLINT have been prepared by and are the responsibility of management. The contents of this MD&A have been approved by the Board of Directors of FLINT on the recommendation of its Audit Committee. This MD&A is dated March 2, 2023 and is current to that date unless otherwise indicated.

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

This MD&A makes reference to certain measures that are not defined in IFRS and contains forward-looking information. These measures do not have any standard meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. See "Advisory regarding Forward-Looking Information" and "Advisory regarding Non-Standard Measures".

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

Reportable Segments

The three segments listed below represent the reportable segments that the chief operating decision maker considers when reviewing the performance of FLINT and deciding where to allocate resources.

FLINT's operations, assets and employees are mainly located in Canada with some activity in the United States through its Universal Weld Overlays division. FLINT utilizes EBITDAS and Adjusted EBITDAS as performance measures for its segmented results. These measures are considered to be non-standard measures under IFRS.

Segment	Business Description
Maintenance and Construction Services	Operational, maintenance, turnaround and construction services to the conventional oil and gas, oil sands, and other industries as well as abandonment, decommissioning, and reclamation services.
Wear Technology Overlay Services	Custom fabrication services supporting pipeline and infrastructure projects, patented wear technology overlay services specializing in overlay pipe spools, pipe bends and plate.
Corporate	Provision of typical head office functions, including strategic planning, corporate communications, taxes, legal, marketing, finance, human resources and information technology.

Advisory regarding Forward-Looking Information

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Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual events or results to differ materially from the events and results discussed in the forward-looking information including, but not limited to, compliance with debt covenants, access to credit facilities and other sources of capital for working capital requirements and capital expenditure needs, availability of labour, dependence on key personnel, economic conditions, commodity prices, interest rates, future actions by governmental authorities in response to Covid-19 or another pandemic, 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 at www.sedar.com. In formulating the forward-looking information, management has assumed that business and economic conditions affecting FLINT will continue substantially in the ordinary course, including, without limitation, with respect to general levels of economic activity, regulations, taxes and interest rates. Although the forward-looking information is based on what management of FLINT consider to be reasonable assumptions based on information currently available to it, there can be no assurance that actual events or results will be consistent with this forward-looking information, and management's assumptions may prove to be incorrect.

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EBITDAS refers to income (loss) from continued operations in accordance with IFRS, before depreciation and amortization, interest expense, income tax expense (recovery) and long-term incentive plan expenses. EBITDAS is used by management and the directors of FLINT as well as many investors to determine the ability of an issuer to generate cash from operations. Management also uses EBITDAS to monitor the performance of FLINT's reportable segments and believes that in addition to income (loss) from continued operations 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 income (loss) from continuing operations to EBITDAS below.

Adjusted EBITDAS refers to EBITDAS excluding impairment of goodwill and intangible assets, restructuring expense, gain on sale of property, plant and equipment, loss (recovery) of contingent consideration liability, one time incurred expenses, impairment of right-of-use assets and government subsidies. 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 income (loss) from continuing operations to Adjusted EBITDAS below.

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

2022 SUMMARY OF RESULTS – CONTINUING OPERATIONS ($000's)

	Three months ended December 31,		Twelve months ended December 31,	
	2022	2021	2022	2021
Revenue	$ 149,747	$ 101,955	$ 604,673	$ 389,402
Cost of revenue	(132,672)	(92,227)	(541,540)	(349,066)
Gross profit	17,075	9,728	63,133	40,336
Selling, general and administrative expenses	(9,383)	(6,443)	(37,204)	(26,298)
Long-term incentive plan expense	(1,758)	(1,239)	(3,061)	(2,239)
Amortization of intangible assets	(133)	(167)	(563)	(669)
Depreciation expense	(2,556)	(2,884)	(10,476)	(12,224)
Income from long-term investments	36	70	141	534
Interest expense	(4,534)	(3,914)	(16,903)	(15,934)
Restructuring expenses	(62)	(168)	(4,115)	(1,052)
Impairment of intangible assets and goodwill	(3,652)	—	(3,652)	—
Impairment of right-of-use assets	—	—	—	(8,270)
Recovery (loss) on contingent consideration liability	—	149	(81)	149
Gain on sale of property, plant and equipment	119	53	350	238
Income from government subsidies	—	4,820	—	16,133
(Loss) income from continuing operations	(4,848)	5	(12,431)	(9,296)
Add:				
Amortization of intangible assets	133	167	563	669
Depreciation expense	2,556	2,884	10,476	12,224
Long-term incentive plan expense	1,758	1,239	3,061	2,239
Interest expense	4,534	3,914	16,903	15,934
EBITDAS [(1)]	4,133	8,209	18,572	21,770
Add (deduct):				
Gain on sale of property, plant and equipment	(119)	(53)	(350)	(238)
Impairment of intangible assets and goodwill	3,652	—	3,652	—
Restructuring expenses	62	168	4,115	1,052
Income from government subsidies	—	(4,820)	—	(16,133)
One-time incurred expenses	1,030	1,107	5,983	2,542
Impairment of right-of-use assets	—	—	—	8,270
(Recovery) loss on contingent consideration liability	—	(149)	81	(149)
Adjusted EBITDAS [(1)]	$ 8,758	$ 4,462	$ 32,053	$ 17,114

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

Net (loss) income per share (dollars)	Three months ended December 31, 2022	Three months ended December 31, 2021	Twelve months ended December 31, 2022	Twelve months ended December 31, 2021
Basic & Diluted:				
Continuing operations	$ (0.04)	$ 0.00	$ (0.11)	$ (0.08)
Discontinued operations	$ (0.01)	$ 0.00	$ (0.01)	$ (0.00)
Net (loss) income	$ (0.05)	$ 0.00	$ (0.12)	$ (0.08)

Selected Balance Sheet Accounts	December 31, 2022	December 31, 2021
Total assets	$ 233,978	$ 205,454
ABL facility	9,334	—
Term loan facility	40,157	40,436
Senior secured debentures	119,048	109,744
Other secured borrowings	14,143	15,571
Shareholders' deficit	$ 42,229	$ 29,250

2022 RESULTS

Revenue for the year ended December 31, 2022 was $604,673 compared to $389,402 for the same period in 2021, representing an increase of 55.3%. The increase in revenue was driven by the strong market momentum in 2022, representing an increase in activity across all areas of the business with the largest increase occurring in the Maintenance and Construction Services segment.

Gross profit for the year ended December 31, 2022 was $63,133 compared to $40,336 for the same period of 2021, representing an increase of 56.5%. The increase in gross profit was primarily driven by an increase in the volume of work in the Maintenance and Construction Services segment. Gross profit margin for the year ended December 31, 2022 was 10.4%, consistent with 2021.

Selling, general and administrative (“SG&A”) expenses for the year ended December 31, 2022 were $37,204, in comparison to $26,298 for the same period in 2021, representing an increase of 41.5%. As a percentage of revenue, SG&A expenses for the year ended December 31, 2022 was 6.2% compared to 6.8% for the same period in 2021. The increase in SG&A expenses is largely due to the growth in the business and ongoing investments in the Company's enterprise systems and digital strategy, which are expected to drive longer-term efficiencies, increase cost competitiveness and improve scalability.

Non-cash items that impacted the 2022 results were depreciation, amortization and asset impairments. For the year ended December 31, 2022, depreciation and amortization expenses were $11,039 compared to $12,893 for the same period in 2021. The decrease in depreciation and amortization expenses is due to the passage of time and regular reduction of asset values. The Company recognized an impairment of intangible assets and goodwill in the year ended December 31, 2022 of $3,652 as a result of reduced forecasted demand in the Universal Weld Overlay CGU ("UWO"). Customer spending for UWO's services are not forecasted to increase as much as originally anticipated. The Company recognized an impairment of right-of-use assets in the year ended December 31, 2021 of $8,270, of which the primary purpose was to earn sub-lease income and where market conditions for generating sub-lease income had become uncertain.

For the year ended December 31, 2022, interest expenses were $16,903 compared to $15,934 for the same periods in 2021, representing an increase of 6.1%. The increase was due primarily to the Company utilizing its asset-based revolving credit facility in 2022 with the increase in volume of work, compared to no amounts being drawn on the facility in the comparable period in 2021.

Restructuring expenses of $4,115 were recorded during the year ended December 31, 2022 compared to $1,052 for the same period in 2021. The non-recurring restructuring expenses in 2022 were primarily related to a management change that occurred in March 2022.

Income from government subsidies includes the Canada Emergency Wage Subsidy ("CEWS") and the Canada Emergency Rent Subsidy ("CERS") received from the Government of Canada to assist with the payment of employee wages and rent as a result of the impact of the COVID-19 pandemic. The CEWS and CERS programs ended in 2021. Therefore, the Company did not have any income from government subsidies during the year ended December 31, 2022, compared to $16,133 for the same period in 2021.

Loss from continuing operations for the year ended December 31, 2022 was $12,431 in comparison to losses of $9,296 for the same period in 2021. The variance was driven by the reduction in government subsidies in 2022, an increase in SG&A expenses and restructuring expenses and the impairment of goodwill and intangible assets recognized in 2022, partially offset by a significant improvement in gross profit for the Maintenance and Construction Services segment and the impairment of right-of-use assets recognized in 2021.

For the year ended December 31, 2022, Adjusted EBITDAS was $32,053 compared to $17,114 for the same period in 2021. As a percentage of revenue, Adjusted EBITDAS was 5.3% for the year ended December 31, 2022 compared to 4.4% for the same period in 2021.

FOURTH QUARTER 2022 RESULTS

Revenue for the three months ended December 31, 2022 was $149,747 compared to $101,955 for the same period in 2021, representing an increase of 46.9%. The increase in revenue was driven by the strong market momentum throughout 2022, representing an increase in activity across all areas of the business with the largest increase occurring in the Maintenance and Construction Services segment.

Gross profit for the three months ended December 31, 2022 was $17,075 compared to $9,728 for the same period of 2021, representing an increase of 75.5%. Gross profit margin for the three months ended December 31, 2022 was 11.4% compared to 9.5% for the same period in 2021. The increase in gross profit and gross profit margin was primarily driven by an increase in the volume of work in the Maintenance and Construction Services segment combined with the recovery of the increased costs realized in the business, which have been built into contracts collaboratively with our customers.

SG&A expenses for the three months ended December 31, 2022 was $9,383, in comparison to $6,443 for the same period in 2021, representing an increase of 45.6%. As a percentage of revenue, SG&A expenses for the three months ended December 31, 2022 was 6.3%, consistent with the same period in 2021. The increase in SG&A is primarily driven by costs incurred in relation to the Company's enterprise system and digital strategy as well as increased costs related to the growth of the business in 2022.

Loss from continuing operations for the three months ended December 31, 2022 was $4,848 in comparison to income of $5 for the same period in 2021. The income variance was driven by the reduction in government subsidies in 2022 and the impairment of goodwill and intangible assets recognized in the fourth quarter of 2022, offset by a significant improvement in gross profit for the Maintenance and Construction Services segment.

For the three months ended December 31, 2022, Adjusted EBITDAS was $8,758 compared to $4,462 for the same period in 2021. As a percentage of revenue, Adjusted EBITDAS was 5.8% for the three months ended December 31, 2022 compared to 4.4% for the same period in 2021.

SEGMENT OPERATING RESULTS

MAINTENANCE AND CONSTRUCTION SERVICES

	Three months ended December 31,		Twelve months ended December 31,	
	2022	2021	2022	2021
Revenue	$ 136,173	$ 94,004	$ 555,191	$ 354,652
Cost of revenue	(120,447)	(86,075)	(500,538)	(324,071)
Gross profit	15,726	7,929	54,653	30,581
Selling, general and administrative expenses	(57)	(123)	(536)	(488)
Amortization of intangible assets	(32)	(52)	(117)	(209)
Depreciation expense	(1,749)	(1,861)	(6,983)	(7,785)
Income from long-term investments	36	70	141	534
Interest expense	(114)	(153)	(769)	(799)
Restructuring expenses	(169)	—	(217)	(2)
Gain on sale of property, plant and equipment	119	53	350	238
Income from government subsidies	—	4,153	—	13,756
Income from continuing operations	13,760	10,016	46,522	35,826
Add:				
Amortization of intangible assets	32	52	117	209
Depreciation expense	1,749	1,861	6,983	7,785
Interest expense	114	153	769	799
EBITDAS [(1)]	15,655	12,082	54,391	44,619
Add (deduct):				
Gain on sale of property, plant and equipment	(119)	(53)	(350)	(238)
Restructuring expenses	169	—	217	2
Income from government subsidies	—	(4,153)	—	(13,756)
Adjusted EBITDAS [(1)]	$ 15,705	$ 7,876	$ 54,258	$ 30,627

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

Revenues

Revenue for the Maintenance and Construction Services segment was $555,191 for the year ended December 31, 2022, compared to $354,652 for the same period in 2021, representing an increase of 56.5%. Revenue for three months ended December 31, 2022 was $136,173 compared to $94,004 for the same period in 2021, representing increase of 44.9%.

The increase in both the fourth quarter and full year revenues was due to strong market momentum in 2022 driven primarily by strong commodity pricing.

Gross Profit

Gross profit was $54,653 for the year ended December 31, 2022, compared to $30,581 for the same period in 2021, representing an increase of 78.7%. Gross profit margin was 9.8% for the year ended December 31, 2022 compared to 8.6% for the same period in 2021.

Gross profit was $15,726 for the three months ended December 31, 2022, compared to $7,929 for the same period in 2021, representing an increase of 98.3%. Gross profit margin was 11.5% for the three months ended December 31, 2022 compared to 8.4% for the same period in 2021.

The increase in gross profit and gross profit margin for the three and twelve months ended December 31, 2022 was due to the increase in the volume of activity related to the ongoing market recovery in 2022 and the recovery of the increased costs realized in the business, which have been built into contracts collaboratively with our customers.

WEAR TECHNOLOGY OVERLAY SERVICES

	Three months ended December 31,		Twelve months ended December 31,	
	2022	2021	2022	2021
Revenue	$ 13,588	$ 9,040	$ 54,160	$ 37,826
Cost of revenue	(12,239)	(7,241)	(45,680)	(28,071)
Gross profit	1,349	1,799	8,480	9,755
Selling, general and administrative expenses	(81)	(74)	(309)	(300)
Amortization of intangible assets	(101)	(115)	(446)	(460)
Depreciation expense	(628)	(700)	(2,556)	(2,763)
Interest expense	(136)	(97)	(282)	(328)
Restructuring expenses	(3)	—	(4)	(282)
Impairment of goodwill and intangible assets	(3,652)	—	(3,652)	—
Income from government subsidies	—	359	—	1,211
(Loss) income from continuing operations	(3,252)	1,172	1,231	6,833
Add:				
Amortization of intangible assets	101	115	446	460
Depreciation expense	628	700	2,556	2,763
Interest expense	136	97	282	328
EBITDAS [(1)]	(2,387)	2,084	4,515	10,384
Add (deduct):				
Impairment of goodwill and intangible assets	3,652	—	3,652	—
Restructuring expenses	3	—	4	282
Income from government subsidies	—	(359)	—	(1,211)
Adjusted EBITDAS [(1)]	$ 1,268	$ 1,725	$ 8,171	$ 9,455

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

Revenues

Revenues for this segment for the year ended December 31, 2022 were $54,160, compared to $37,826 for the same period in 2021, representing an increase of 43.2%. Revenues for this segment for the three months ended December 31, 2022 were $13,588, compared to $9,040 for the same period in 2021, representing an increase of 50.3%.

The increase was due to activity levels for wear technology overlay and fabrication services continuing to see a strong market recovery as customers in the oil sands seek to operate at full capacity.

Gross Profit

Gross profit was $8,480 for the year ended December 31, 2022, compared to $9,755 for the same period in 2021, representing a decrease of 13.1%. Gross profit margin was 15.7% for the year ended December 31, 2022, compared to 25.8% for the same period in 2021.

Gross profit was $1,349 for the three months ended December 31, 2022, compared to $1,799 for the same period in 2021, representing a decrease of 25.0%. Gross profit margin was 9.9% for the three months ended December 31, 2022, compared to 19.9% for the same period in 2021.

The decrease in gross profit margin was primarily due to the mix of business, job margins being lower for certain projects and an increase in material costs.

CORPORATE

FLINT's head office functions are located in Calgary, Alberta. The Corporate segment provides typical head office functions, including strategic planning, corporate communications, taxes, legal, marketing, finance, human resources and information technology, for the entire organization. The tables below reflect the costs of FLINT's corporate function, as well as other corporate overhead expenses.

	Three months ended December 31,		Twelve months ended December 31,	
	2022	2021	2022	2021
Selling, general and administrative expenses	$ (9,245)	$ (6,246)	$ (36,359)	$ (25,510)
Long-term incentive plan expense	(1,758)	(1,239)	(3,061)	(2,239)
Depreciation expense	(179)	(323)	(937)	(1,676)
Interest expense	(4,284)	(3,664)	(15,852)	(14,807)
Restructuring expenses	110	(168)	(3,894)	(768)
Impairment of right-of-use assets	—	—	—	(8,270)
Recovery (loss) on contingent consideration liability	—	149	(81)	149
Income from government subsidies	—	308	—	1,166
Loss from continuing operations	(15,356)	(11,183)	(60,184)	(51,955)
Add:				
Depreciation expense	179	323	937	1,676
Long-term incentive plan expense	1,758	1,239	3,061	2,239
Interest expense	4,284	3,664	15,852	14,807
EBITDAS (1)	(9,135)	(5,957)	(40,334)	(33,233)
Add (deduct):				
Restructuring expenses	(110)	168	3,894	768
Income from government subsidies	—	(308)	—	(1,166)
One-time incurred expenses	1,030	1,107	5,983	2,542
Impairment of right-of-use assets	—	—	—	8,270
(Recovery) loss on contingent consideration liability	—	(149)	81	(149)
Adjusted EBITDAS (1)	$ (8,215)	$ (5,139)	$ (30,376)	$ (22,968)

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

Selling, General and Administrative Expenses

SG&A expenses were $36,359 for the year ended December 31, 2022 compared to $25,510 for the same period in 2021. SG&A expenses as a percentage of revenue was 6.0% for the year ended December 31, 2022 compared to 6.6% for the same period in 2021.

SG&A expenses were $9,245 for the three months ended December 31, 2022 compared to $6,246 for the same period in 2021. SG&A expenses as a percentage of revenue were 6.2% for the three months ended December 31, 2022 compared to 6.1% for the same period in 2021.

The increase in SG&A expenses is largely due to the growth in the business and ongoing investments in the Company's enterprise systems and digital strategy, which are expected to drive longer-term efficiencies, increase cost competitiveness and improve scalability. In addition, certain elements of cost reductions in previous years were reversed in order to support the increased volume of work in 2022.

LIQUIDITY AND CAPITAL RESOURCES

For the year ended December 31,	2022	2021
Cash flow (used in) provided by operating activities	$ (15,987)	$ 2,217
Cash flow used in investing activities	(1,394)	(1,224)
Cash flow used in financing activities	(1,165)	(9,790)
Consolidated cash, end of period	$ 3,134	$ 21,680

Operating Activities

Cash flow used in operating activities in 2022 is a result of a build-up in working capital, specifically accounts receivable, due to an increase in the Company's revenues throughout the year.

The Company anticipates that its liquidity (cash on hand and available credit facilities) and cash flow from operations will be sufficient to meet its short-term contractual obligations and maintain compliance with its financial covenants through December 31, 2023.

Investing Activities

Cash flow used in investing activities during the year ended December 31, 2022 consisted of the purchase of property, plant and equipment assets, partially offset by proceeds from the disposal of certain property, plant and equipment assets.

Financing Activities

a. ABL Facility

FLINT has an asset-based revolving credit facility (the "ABL Facility") providing for maximum borrowings up to $25,000 with a Canadian chartered bank (the "Lender"). The ABL Facility matures on April 14, 2025. Pursuant to an amending agreement dated June 23, 2022, the ABL Facility was amended to increase the maximum borrowings available thereunder to $30,000 during the period commencing on June 23, 2022 and ending on November 30, 2022. On October 5, 2022, the Company completed an amendment to the ABL Facility increasing the maximum borrowing to $50,000 through maturity on April 14, 2025.

The amount available under the ABL Facility will vary from time to time based on the borrowing base determined with reference to the accounts receivable of the Company. The ABL Facility borrowing base as at December 31, 2022 was $43,750 (December 31, 2021 - $15,000). The obligations under the ABL Facility are secured by, among other things, a first ranking lien on all of the existing and after acquired accounts receivable of the Company and the other guarantors, being certain of the Company's direct subsidiaries. The interest rate on the ABL Facility is the Lender's prime rate plus 2.5% (December 31, 2021 - Lender's prime rate plus 2.5%).

As at December 31, 2022, $9,885 (December 31, 2021 - nil) was drawn on the ABL Facility, and there were $2,147 (December 31, 2021 - $2,450) of letters of credit reducing the amount available to be drawn. As at December 31, 2022, the net amount of deferred financing costs were $551 (December 31, 2021 - $64).

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
- The Company must not expend or become obligated for any capital expenditures in an aggregate amount exceeding $10,000 and for any non-financed capital expenditures in an aggregate amount exceeding $4,000 for the fiscal year.

As at December 31, 2022, 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, 2025.

As at December 31, 2022, $40,500 (December 31, 2021 - $40,500) was outstanding under the Term Loan Facility. The Term Loan Facility is required to be used for specific purposes and cannot be redrawn once repaid. The interest rate on the Term Loan Facility is a fixed rate of 8.0% (December 31, 2021 - interest rate on the ABL Facility plus 2.0%). The net amount of deferred financing costs were $343 as at December 31, 2022 (December 31, 2021 - nil).

c. Other Secured Borrowings

On June 26, 2019, the Company received $19,000 from two secured loans 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 $13,500 loan is repayable over 300 monthly 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 $5,500 loan is repayable over 72 monthly payments of $75, with the final payment to occur on March 28, 2025. The interest rate on the loan is the BDC Floating Base Rate less 0.5%. Interest accrues and is payable monthly. The Company allocated $85 in deferred financing costs to this loan that will be amortized over the life of the loan.

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

As at December 31, 2022, FLINT was in compliance with all financial covenants under the loan agreements with BDC.

d. Senior Secured Debentures

On March 23, 2016, the Company issued 8.0% senior secured debentures due March 23, 2026 (the "Senior Secured Debentures") pursuant to a trust indenture between FLINT, as issuer, and BNY Trust Company of Canada, as debenture trustee, as amended and supplemented (the "Senior Secured Indenture"), on a private placement basis to Canso. On June 2, 2020, the debenture trustee was changed to Computershare Trust Company of Canada.

The Senior Secured Debentures bear interest at an annual rate of 8.0% payable in arrears on June 30 and December 31 of each year. The Senior Secured Debentures are redeemable at the option of the Company and, in certain circumstances, are mandatorily redeemable. The Senior Secured Debentures are secured by first-ranking liens over all of the property of the Company and its guarantor subsidiaries, other than certain limited classes of collateral over which the Company has granted a prior-ranking lien in favour of the ABL Facility, the Term Loan Facility and the other secured loans. The Senior Secured Debentures provide 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).

On December 10, 2021, Canso, in its capacity as portfolio manager for and on behalf of certain accounts that it manages and sole holder of the Senior Secured Debentures, agreed to accept the issuance of an additional 4,449 Senior Secured Debentures on June 30, 2022 and 4,627 Senior Secured Debentures on December 31, 2022 at a principal amount of $1,000 per Senior Secured Debenture in order to satisfy the interest that would otherwise become due and payable on such dates (the "Payment in Kind Transaction"). The terms of the new Senior Secured Debentures issued pursuant to the Payment in Kind Transaction were the same as the existing Senior Secured Debentures in all material respects. In connection with the Payment in Kind Transaction, the Company entered into the Seventh Supplemental Senior Secured Indenture effective as of December 15, 2021.

CONTRACTUAL OBLIGATIONS

The table below summarizes the Company's contractual obligations at December 31, 2022, on an undiscounted basis:

	Total	Less than One Year	One to Five Years	After Five Years
Accounts payable and accrued liabilities	$ 57,893	$ 57,893	$ —	$ —
ABL Facility (1)	9,885	—	9,885	—
Term loan Facility (1)	40,500	—	40,500	—
Lease liabilities (2)	35,344	10,322	23,630	1,392
Other secured borrowings (1)	14,308	1,440	3,285	9,583
Senior secured debentures (1)	120,312	—	120,312	—
Total	$ 278,242	$ 69,655	$ 197,612	$ 10,975

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

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

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

FLINT prepares its consolidated financial statements in accordance with IFRS. The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, and the reported amounts of revenues and expenses for the period of the consolidated financial statements. Based on the current environment, significant market uncertainty exists that could impact the estimates and assumptions made by FLINT. Significant accounting policies and methods used in the preparation of the consolidated financial statements, including use of estimates and judgments, are described in note 1 of the annual consolidated financial statements for the year ended December 31, 2022.

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.

SUMMARY OF QUARTERLY RESULTS

($000s except unit amounts)	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
Revenue ($)	149,747	171,883	173,195	109,848	101,955	108,647	96,596	82,204
Gross Profit ($)	17,075	20,617	15,701	9,740	9,728	12,124	10,440	8,045
Gross Profit Margin (%)	11.4%	12.0%	9.1%	8.9%	9.5%	11.2%	10.8%	9.8%
Net (loss) income from continuing operations ($)	(4,848)	1,174	(974)	(7,783)	5	(2,227)	494	(7,569)
Net (loss) income ($)	(5,379)	1,172	(976)	(7,796)	4	(2,228)	487	(7,572)
Net (loss) income per share from continuing operations ($)	(0.04)	0.01	(0.01)	(0.07)	0.00	(0.02)	0.00	(0.07)
Net (loss) income per share ($)	(0.05)	0.01	(0.01)	(0.07)	0.00	(0.02)	0.00	(0.07)

FLINT's revenues are somewhat seasonal, in particular for the Maintenance and Construction Services segment. Typically, there are scheduled shutdown turnaround projects in the spring and fall which increase revenues over and above the standard maintenance and operational support services. In 2021, this trend was disrupted due to the COVID-19 pandemic causing the postponement of scheduled spring shutdown turnaround projects to the third quarter as shown by the increased revenue in the third quarter in comparison to the second quarter of 2021. The seasonality trend has returned with larger volumes experienced in the second and third quarter of 2022.

TRANSACTIONS WITH RELATED PARTIES

As at December 31, 2022, directors and officers beneficially held an aggregate of 7,632,907 common shares, representing approximately 6.9% 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.

The following table summarizes the number of preferred and common shares:

	Preferred Shares		Common
	Series 1	Series 2	Shares
Balance as at December 31, 2021	127,735	40,111	109,992,668
Converted to common shares	(3)	—	8,571
Balance as at December 31, 2022	127,732	40,111	110,001,239

The Series 1 and Series 2 Preferred Shares have a 10.0% fixed cumulative preferential cash dividend payable when the Company shall have sufficient monies to be able to do so, including under the provisions of applicable law and contracts affecting the Company. The Board of Directors of the Company does not intend to declare or pay any cash dividends until such time as the Company's balance sheet and liquidity position supports the payment. Any accrued and unpaid dividends are convertible in certain circumstances at the option of the holder into additional Series 1 and Series 2 Preferred Shares.

As at December 31, 2022, the accrued and unpaid dividends on the Series 1 and Series 2 preferred shares totaled $76,671 (December 31, 2021 - $59,886). Assuming that the holders of the preferred shares exercise the right to convert such accrued and unpaid dividends into additional preferred shares and then convert such preferred shares into common shares, approximately 319,675,972 (December 31, 2021 - 242,857,143) common shares would be issued, which represents approximately 290.6% (December 31, 2021 - 221.0%) of the common shares outstanding as at December 31, 2022.

In addition, holders of the Series 1 and Series 2 Preferred Shares have the right, at their option, to convert their Preferred Shares into Common Shares at a price of $0.35 and $0.10 per Common Share, respectively, subject to adjustment in certain circumstances. During the twelve months ended December 31, 2022, 8,571 common shares were issued upon conversion of three Series 1 Preferred Shares.

The Series 1 and Series 2 Preferred Shares are redeemable by the Company for cash at 110% of the purchase price for such shares, plus accrued but unpaid dividends, once all of the outstanding Senior Secured Debentures have been repaid and are subject to repayment in the event of certain change of control transactions.

Based upon the conversion rights of the Series 1 and Series 2 Preferred Shares there could be significant dilution to the current holders of Common Shares. Up to approximately 766,059,000 (December 31, 2021 - 766,067,000) additional Common Shares would be issuable upon conversion of the face amount of the Preferred Shares into Common Shares, representing approximately 696.4% (December 31, 2021 - 696.5%) of the Common Shares outstanding as at December 31, 2022.

As the terms of the preferred shares do not create an unavoidable obligation to pay cash, the preferred shares are accounted for within shareholders' deficit, net of transaction costs.

OUTLOOK

The combination of rising global energy demand, the sanctions on Russian production in response to the war in Ukraine and a multi-year period of underinvestment in upstream development has resulted in a tight market for oil and gas, which should continue to provide support for commodity prices in 2023. At current commodity price levels, we anticipate continued high demand for our services as customers seek to maintain or incrementally grow production levels. However, broad economic concerns exist with respect to inflation, rising interest rates and geopolitical instability, the combination of which may lead to a global recession. These concerns may negatively impact the spending plans of our customers.

While our customers have been prioritizing debt repayment and returns to shareholders, they are starting to increase spending on both maintenance projects (to enhance operational reliability) and capital projects (to maintain or expand production capacity). We expect these activity levels to remain strong in 2023.

FLINT has continued to add new service offerings that encompass the full asset lifecycle and is now offering a suite of more than 40 services. Through the extensive regional coverage provided by our 19 operating facilities, we believe that FLINT is well-positioned to further consolidate the services required at various operating sites while generating efficiencies and cost reductions for its customers. We are also continually working to improve our service delivery to anticipate our customer's requirements and proactively meet their needs.

RISK FACTORS

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

- Failure to comply with the covenants in the agreements governing the Company's debt could adversely affect the Company's financial condition.
- The Company's credit facilities may not provide sufficient liquidity and a failure to renew the credit facilities could adversely affect the Company's financial condition.
- The Company's access to capital or borrowing to maintain operations and/or finance future development and acquisitions may become restricted.
- Difficulty in retaining, replacing or adding personnel could adversely affect the Company's business. A portion of the Company's employees are unionized, and accordingly the Company is subject to the detrimental effects of a strike or other labour action, in addition to competitive cost factors.
- The Company relies on certain key personnel whose absence or loss could disrupt its operations and have a material adverse effect on its business.
- The Company's growth potential is restricted by the use of the majority of its cash flow to service debt.
- Common Shares issuable on conversion of Series 1 or Series 2 preferred shares, substantially all of which are held by Canso Investment Counsel Ltd., in its capacity as portfolio manager for and on behalf of certain accounts that it manages, could result in the holders of the Common Shares being substantially diluted and Canso being in a position to unilaterally elect the directors of the Company should it so choose.
- The Company's business depends on the oil and natural gas industry and particularly on the level of exploration, development and production for North American oil and natural gas, which is volatile.
- The Company's financial performance depends on its performance under agreements with its customers and its ability to renew customer contracts and attract new business.
- The Company is subject to risk of default by counterparties to its contracts, and its counterparties may deem the Company to be a default risk.
- Future actions by governmental authorities in response to Covid-19 or another pandemic could adversely affect the Company's business and operations.
- Failure to maintain the Company's safety standards and record could lead to a decline in the demand for its services.

- The Company is subject to a number of federal, provincial and regional health, safety and environmental laws and regulations that may require it to make substantial expenditures or cause it to incur substantial liabilities. Changes in legislation and regulations that affect the Company's customers, or failure of customers to comply with such regulations, could adversely affect demand for the Company's services and the Company's financial performance.
- The Company's industry is intensely competitive. The Company's reputation relative to its competition significantly affects the Company's long-term success and financial performance.
- The Company has direct and indirect exposure to credit market volatility resulting from negative investor sentiment about the development and regulation of energy production.
- The Company is directly and indirectly subject to the influence of public perception on the regulatory regime governing resource development.
- The Company is susceptible to seasonal volatility in its operating and financial results due to adverse weather conditions.
- The Company's reliance on equipment and parts suppliers exposes it to risks, including timing of delivery and quality of parts and equipment.
- The Company is subject to a number of additional business risks, which could adversely affect its ability to complete projects and service contracts on time and on budget.
- The direct and indirect restrictions and costs of various environmental laws and regulations, existing and proposed, may adversely affect the Company's business, operations and financial results.
- The Company may participate in large contracts with a small number of customers, thus increasing the risk of economic dependence and concentration of credit. The Company's customer base is concentrated and loss of a significant customer could cause the Company's revenue to decline substantially.
- The Company's performance is sensitive to impacts of localized factors and trends that are specific to Alberta and British Columbia because a large percentage of the Company's revenues originate in those provinces.
- Since a significant portion of the Company's work is in the oil sands sector, the Company's performance is sensitive to factors affecting the oil sands sector, including temporary or permanent shutdown of projects due to downturns in oil and gas prices, natural disasters, mechanical breakdowns, technology failures or pressure from environmental activism.
- The Company may not be able to convert its backlog into revenue and cannot guarantee that the revenues projected in its backlog will be realized or, if realized, will result in profits.
- The Company's current technology may become obsolete or experience a decrease in demand. To the extent that the Company does not keep up with changes in technology, demand for its services may be hindered.
- The Company's operations are subject to hazards inherent in the oilfield services industry, which risks may not be covered to the full extent by the Company's insurance policies.
- The Company is and may become subject to legal proceedings, which could have a material adverse effect on its business, financial condition and results of operations.
- Conservation measures and technological advances could reduce demand for oil and natural gas, resulting in reduced demand for the Company's services.

- Business acquisitions involve numerous risks and the failure to realize anticipated benefits of acquisitions and dispositions could negatively affect the Company's results of operations.
- Public announcement of strategic transactions could be delayed.
- Improper access to confidential information could adversely affect the Company's business.
- Cyber attacks and loss of the Company's information and computer systems could adversely affect the Company's business.
- Income tax laws, regulations or administrative practices relating to the Company and its shareholders may in the future be changed or interpreted in a manner that adversely affects the Company or its shareholders.
- The Company's business is subject to changes in general economic conditions over which it has little or no control.
- The trading activity and price of the Common Shares could be unpredictable and volatile.
- The Company may issue additional Common Shares or securities exchangeable for or convertible into Common Shares in the future, which could result in the dilution of the interests of the holders of Common Shares.

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, 2022, which is available on the SEDAR website at www.sedar.com.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

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

The Company's management, including its CEO and CFO, have evaluated the effectiveness of the Company's disclosure controls and procedures as at December 31, 2022 and have concluded that those disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in its corporate filings is recorded, processed, summarized and reported within the required time period for the year then ended. The CEO and CFO have certified the appropriateness of the financial disclosures in the Company's filings for the year ended December 31, 2022 with securities regulators, including this MD&A and the accompanying audited consolidated financial statements, and that they are responsible for the design of the disclosure controls and procedures.

Internal Controls over Financial Reporting

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

There have been no changes in internal controls over financial reporting during the year ended December 31, 2022 that have materially affected or are reasonably likely to materially affect internal controls over financial reporting. Furthermore, the Company's management, including its CEO and CFO, have evaluated the effectiveness of the Company's internal control over financial reporting as at December 31, 2022 and have concluded that those controls were effective.

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available in the Company's Annual Information Form for the year ended December 31, 2022.

ANNUAL REPORT

FINANCIAL STATEMENTS 2022

CONSOLIDATED FINANCIAL STATEMENTS OF

FLINT CORP.

FORMERLY CLEARSTREAM ENERGY SERVICES INC.

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

March 2, 2023

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

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

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

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

Barry Card
Chief Executive Officer

Randy Watt
Chief Financial Officer

Calgary, Canada
March 2, 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **FLINT Corp.** (formerly ClearStream Energy Services Inc.)

Opinion

We have audited the consolidated financial statements of FLINT Corp. (formerly ClearStream Energy Services Inc.) and its subsidiaries (collectively, the "Company"), which comprise the consolidated balance sheets as at December 31, 2022 and 2021 and the consolidated statements of loss and comprehensive loss, consolidated statements of shareholders' deficit and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

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

Key audit matters

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

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

Key audit matter	How our audit addressed the key audit matter
Impairment of goodwill and indefinite life intangible assets	
As at December 31, 2022, the carrying amounts of goodwill and indefinite life intangible assets were $4,297 and $1,574, respectively. For the year ended December 31, 2022, an impairment loss of $3,652 was recorded with respect to goodwill and no impairment loss was recorded with respect to indefinite life intangible assets. Refer to Note 1 Significant accounting policies of the consolidated financial statements for a description of the Company's accounting policy for impairment of long-lived assets, indefinite life intangible assets and goodwill. Refer to Note 4 Goodwill and intangible assets of the consolidated financial statements for the Company's impairment disclosures. Goodwill and indefinite life intangible assets are tested at least annually for impairment. If the carrying amount of a cash generating unit ("CGU") or group of CGUs exceeds its recoverable amount, an impairment charge is recognized for the difference. The recoverable amounts of the Company's CGUs were determined based on their fair value less costs of disposal ("FVLCD"), which was estimated using a discounted cash flow approach Auditing the Company's estimated recoverable amounts for the Wear and UWO CGUs was complex due to the subjective nature of the various management inputs and assumptions. Significant assumptions included earnings before income taxes, interest, depreciation and amortization ("EBITDA"), capital expenditures, growth rates, working capital, discount rates, and costs of disposal, which are affected by expectations about future market and economic conditions.	To test the estimated recoverable amounts of the CGUs, our audit procedures included, among others, assessing the significant assumptions discussed above and the underlying data used by the Company in its analysis: • We involved our valuation specialists to assess the methodology applied and the various inputs utilised in determining the discount rate by referencing current industry, economic, and comparable company information, and company and cash-flow specific risk premiums; • We assessed the historical accuracy of management's cash flow projections, including EBITDA, capital expenditures and working capital by comparing them to actual historical performance; • We compared the growth rates and costs of disposal to current industry, market and economic trends; • We performed sensitivity analyses on significant assumptions to evaluate the changes in the recoverable amounts of the CGUs that would arise from changes in those assumptions; and • We assessed the adequacy of the Company's disclosures included in the notes to the consolidated financial statements in relation to this matter.

Other information

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

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

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

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

Chartered Professional Accountants

Calgary, Canada

March 2, 2023

Consolidated Balance Sheets

(In thousands of Canadian dollars)	Notes	December 31, 2022	December 31, 2021
Assets			
Cash		$ 3,134	$ 21,680
Accounts receivable	18	159,371	107,178
Inventories	2	5,729	5,532
Prepaid expenses		2,441	2,061
Total current assets		170,675	136,451
Property, plant and equipment	3	53,689	54,965
Goodwill and intangible assets	4	9,145	13,360
Long-term investments		469	678
Total assets		**$ 233,978**	**$ 205,454**
Liabilities and shareholders' deficit			
Accounts payable and accrued liabilities		$ 57,893	$ 34,869
Term loan facility	7	—	40,436
Deferred consideration	5	—	416
Earn-out contingent liability	6	—	63
Current portion of lease liabilities	8	8,447	7,514
Current portion of long-term incentive plan liability	13	2,814	—
Current portion of other secured borrowings	7	1,437	1,437
Total current liabilities		70,591	84,735
Long-term incentive plan liability	13	2,487	2,239
ABL facility	7	9,334	—
Term loan facility	7	40,157	—
Lease liabilities	8	21,884	23,852
Other secured borrowings	7	12,706	14,134
Senior secured debentures	7	119,048	109,744
Total liabilities		276,207	234,704
Common shares	15	462,057	462,054
Preferred shares	15	141,930	141,933
Contributed surplus		20,679	20,679
Deficit		(666,895)	(653,916)
Total shareholders' deficit		(42,229)	(29,250)
Total liabilities and shareholders' deficit		**$ 233,978**	**$ 205,454**

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

Signed on behalf of the Board of Directors,

Fraser Clarke, Director

Sean McMaster, Director

Consolidated Statements of Loss and Comprehensive Loss

(In thousands of Canadian dollars) For the year ended December 31,	Notes		2022		2021
Revenue	9	$	604,673	$	389,402
Cost of revenue			(541,540)		(349,066)
Gross profit			63,133		40,336
Selling, general and administrative expenses	10		(37,204)		(26,298)
Long-term incentive plan expense	13		(3,061)		(2,239)
Amortization of intangible assets	4		(563)		(669)
Depreciation expense	3		(10,476)		(12,224)
Income from long-term investments			141		534
Interest expense	11		(16,903)		(15,934)
Restructuring expenses	16		(4,115)		(1,052)
Impairment of goodwill and intangible assets	4		(3,652)		—
Impairment of right-of-use assets	3		—		(8,270)
(Loss) recovery on contingent consideration liability	6		(81)		149
Gain on sale of property, plant and equipment	3		350		238
Income from government subsidies	14		—		16,133
Loss from continuing operations			(12,431)		(9,296)
Loss from discontinued operations (net of income taxes)			(548)		(12)
Net loss and comprehensive loss		**$**	**(12,979)**	**$**	**(9,308)**
Net loss per share (dollars)					
Basic & diluted:					
Continuing operations		$	(0.11)	$	(0.08)
Discontinued operations		$	(0.01)	$	(0.00)
Net loss		$	(0.12)	$	(0.08)

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

Consolidated Statements of Shareholders' Deficit

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

	Notes	Number of Common Shares	Common Shares	Preferred Shares	Contributed Surplus	Deficit	Total Shareholders' Deficit
January 1, 2022		109,992,668	$ 462,054	$ 141,933	$ 20,679	$ (653,916)	$ (29,250)
Net loss		—	—	—	—	(12,979)	(12,979)
Conversion of preferred shares to common shares	15	8,571	3	(3)	—	—	—
At December 31, 2022		110,001,239	$ 462,057	$ 141,930	$ 20,679	$ (666,895)	$ (42,229)

	Number of Common Shares	Common Shares	Preferred Shares	Contributed Surplus	Deficit	Total Shareholders' Deficit
January 1, 2021	109,992,668	$ 462,054	$ 141,933	$ 20,679	$ (644,608)	$ (19,942)
Net loss	—	—	—	—	(9,308)	(9,308)
At December 31, 2021	109,992,668	$ 462,054	$ 141,933	$ 20,679	$ (653,916)	$ (29,250)

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

Consolidated Statements of Cash Flows

(In thousands of Canadian dollars) For the year ended December 31,	Notes	2022	2021
Operating activities:			
Net loss		$ (12,979)	$ (9,308)
Adjustments for:			
Long-term incentive plan expense	13	3,061	2,239
Amortization of intangible assets	4	563	669
Depreciation expense	3	10,476	12,224
Income from long-term investment		(141)	(534)
Accretion expense	11	268	432
Non-cash interest expense	7	9,077	4,054
Impairment of goodwill and intangible assets	4	3,652	—
Impairment of right-of-use assets	3	—	8,270
Payment of earn-out		(157)	—
Amortization of deferred financing costs	7, 11	238	181
Loss (recovery) on contingent consideration liability		81	(149)
Gain on sale of property, plant and equipment	3	(350)	(238)
Changes in non-cash working capital	19	(29,776)	(15,623)
Cash flow (used in) provided by operating activities		(15,987)	2,217
Investing activities:			
Acquisitions, net of cash acquired		—	(1,197)
Purchase of property, plant and equipment	3	(2,099)	(1,500)
Net proceeds on disposal of property, plant and equipment	3	788	1,678
Purchase of intangible assets	4	—	(22)
Proceeds from long-term investments		350	250
Payment of deferred consideration	5	(433)	(433)
Cash flow used in investing activities		(1,394)	(1,224)
Financing activities:			
Repayment of other secured borrowings	7	(1,440)	(1,935)
Increase in ABL facility	7	9,885	—
Refinancing fees	7	(1,068)	(132)
Repayment of prior ABL facility	7	—	(126)
Repayment of lease liabilities		(8,542)	(7,597)
Cash flow used in financing activities		(1,165)	(9,790)
Decrease in cash		(18,546)	(8,797)
Cash, beginning of period		21,680	30,477
Cash, end of period		$ 3,134	$ 21,680

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

Notes to Consolidated Financial Statements

(In thousands of Canadian dollars)

For the years ended December 31, 2022 and 2021

Reporting entity

FLINT Corp. (formerly ClearStream Energy Services Inc.) ("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 is a fully-integrated provider of upstream, midstream, and downstream production services, which includes maintenance and turnarounds, wear technologies, facilities construction, welding and fabrication, and environmental services with locations across Western Canada.

Effective December 1, 2022, ClearStream Energy Services Inc. and certain subsidiaries underwent a rebrand to better position the company in the market. The following table shows the new and old names for each entity that changed its name:

New Name	Old Name	Structure
FLINT Corp.	ClearStream Energy Services Inc.	Parent
FLINT Energy Services Limited Partnership	ClearStream Energy Services Limited Partnership	Subsidiary
FLINT Wear Technologies GP Inc.	ClearStream Wear Technologies GP Inc.	Subsidiary
FLINT Wear Technologies LP	ClearStream Wear Technologies LP	Subsidiary
FLINT Asset GP Ltd.	ClearStream Energy Equipment Ltd.	Subsidiary
FLINT Real Estate LP	ClearStream Real Estate LP	Subsidiary
FLINT Equipment LP	ClearStream Equipment LP	Subsidiary

Prior to December 1, 2022, the Company's common shares were traded publicly on the Toronto Stock Exchange ("TSX") under the symbol "CSM". As of December 1, 2022, the ticker symbol has been changed to “FLNT”. There were no changes to the share capital structure of the parent’s interest in any of its subsidiaries as a result of this rebranding.

These audited consolidated financial statements ("financial statements") were authorized for issuance in accordance with a resolution of the Board of Directors of FLINT on March 2, 2023.

1. Significant accounting policies

a. Basis of presentation

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

b. Principles of consolidation

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at December 31, 2022. The Company conducts business through numerous subsidiaries, all of which are wholly-owned and therefore controlled, by the Company. The financial results of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All inter-company balances and transactions have been eliminated on consolidation.

c. Long-term investments

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The Company accounts for its investments in joint ventures using the equity method. The Consolidated Statements of Loss and Comprehensive Loss reflects the Company's share of the results of operations of the joint venture. The financial statements of the joint venture are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

At each reporting date, the Company determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognizes a loss in the Consolidated Statements of Loss and Comprehensive Loss.

d. Financial instruments

(i) Financial assets

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

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

Cash

Cash is comprised of cash on deposit with financial institutions. These are measured at amortized cost.

Accounts receivable

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

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

(ii) Financial liabilities

Financial liabilities include accounts payable and accrued liabilities, the ABL facility, term loan facility, senior secured debentures, other secured borrowings, deferred consideration and earn-out contingent liability. Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Other liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other liabilities are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

(iii) Fair value hierarchy

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

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

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

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

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

e. Inventories

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

f. Property, plant and equipment

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

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

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

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

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

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

g. Intangible assets

Intangible assets acquired individually or as part of a group of other assets are recognized and measured at cost. Intangible assets acquired in a transaction, including those acquired in business combinations, are initially recorded at their fair value. Intangible assets with determinable useful lives, such as customer relationships, management contracts, computer software and sales orders, are amortized over their useful lives. Intangible assets having an indefinite life, such as brands, are not amortized but are subject to an annual impairment test (refer to Note 1(h)). The Company expects to renew the registration of the brand names indefinitely, and expects these assets to generate economic benefit in perpetuity. As such, the Company assessed brand name intangible assets as having indefinite useful lives with an exception of the Universal Weld Overlays ("UWO") brand name. The UWO brand name was assessed as having a definite useful life and is being amortized according to the method and rate provided in the table below.

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

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

h. Impairment of long-lived assets, indefinite life intangible assets and goodwill

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

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

Goodwill and indefinite life intangible assets are not amortized and are tested for impairment annually, or more frequently, if events or changes in circumstances indicate that the asset might be impaired. For the purposes of impairment testing, goodwill is allocated to the CGU or group of CGUs whose acquisition gave rise to the goodwill. Assessment of goodwill impairment is performed at the level at which goodwill is monitored for internal management purposes, which is the CGU level. Goodwill impairment is determined by assessing whether the carrying amount of the CGU or relevant group of CGUs exceeds the recoverable amount. Impairment of indefinite life intangible assets is determined by assessing whether the carrying amount of the CGU to which those indefinite life intangible assets relate exceeds the recoverable amount.

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

Assets to be disposed of are presented separately in the Consolidated Balance Sheets and reported at the lower of the carrying amount or FVLCD.

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

i. Revenue recognition

Maintenance and Construction services revenue includes revenue from contracts entered into to provide maintenance and construction services to various industries, including energy, mining, agriculture, pulp, paper and petrochemical, and regulatory and environmental advisory services. The majority of the revenue within the Maintenance and Construction segment relates to contracts with customers to perform services based on cost plus an agreed-upon margin.

Wear Technology Overlay services revenue includes the sale of goods with respect to custom fabrication services supporting pipeline and infrastructure projects and patented wear technology overlay services specializing in pipe spools, pipe bends and plate. The majority of revenue within the Wear Technology Overlay services segment relates to contracts with customers to construct goods to client specifications for an agreed-upon price.

(i) Revenue from the rendering of services

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

(ii) Revenue from the sale of goods

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

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

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

j. Income taxes

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

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

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

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

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

k. Leases

(i) Leases as a lessee

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

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

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

(ii) Leases as a lessor

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

l. Long-term incentive plan

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

m. Loss per share

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

n. Provisions

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

o. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate fair values of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange for control of the acquiree. Transaction costs directly attributable to the acquisition are expensed. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of acquisition, irrespective of the extent of any non-controlling interest.

Goodwill is initially measured as the excess of the fair value of consideration paid over the fair value of the net identifiable tangible and intangible assets acquired. If the fair value of consideration paid is less than the fair value of the net identifiable tangible and intangible assets acquired, the difference is recognized directly in Consolidated Statements of Loss and Comprehensive Loss as a bargain purchase gain.

p. Government assistance

The Company recognizes government subsidies on an accrual basis when there is a reasonable assurance that it will comply with the conditions required to qualify for the subsidy and that the collection of the subsidy is also reasonably assured. Government subsidies are recognized on the Consolidated Balance Sheet under accounts receivable and are recognized on the Consolidated Statements of Loss and Comprehensive Loss over the periods in which the expense that the subsidy is intended to offset are recognized.

q. Use of estimates and judgements

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

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

(i) Depreciation and amortization

Measurement of the net book value of property, plant and equipment and intangible assets requires the Company to make estimates of the expected useful lives of the assets, method of depreciation and amortization and whether impairment in value has occurred. Residual values of the assets, estimates useful lives and depreciation and amortization methodology are reviewed annually with prospective application of any changes, if deemed appropriate. Changes to estimates and specifically those related to automotive and heavy equipment, which could be significant, could be caused by a variety of factors, including changes to the physical life of the assets or changes in the nature of the utilization of the assets. A change in any of the estimates would result in a change in the amount of depreciation or amortization and, as a result, a charge to net income recorded in the period in which the change occurs.

(ii) Revenue recognition – percentage of completion

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

(iii) Determination of cash generating units

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

(iv) Income taxes

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carried forward tax losses can be utilized. Assessing the recoverability of deferred taxes requires management to make significant estimates related to expectations of future taxable income and the application of existing tax laws. The carrying amount of deferred tax assets is reviewed each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income taxes contain uncertainties because of the assumptions made about when deferred tax assets are likely to reverse, and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain.

(v) Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. Judgment and estimates are necessary to determine the likelihood that a pending litigation or other claim will succeed or a liability will arise and to quantify the possible range of the final settlement.

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.

(vi) Impairment of non-financial assets

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

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

(vii) Carrying amount of accounts receivable

Impairment provisions for trade receivables are recognized based on the simplified approach using the lifetime expected credit losses, which is estimated taking into account historic collection patterns and experiences with customers as well as any adjustments to reflect relevant, reasonable and supportable information about future expectations.

(viii) Going Concern

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

(ix) Discount rate for the measurement of lease liabilities

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the implicit interest rate in the lease. If the rate cannot be readily determined, the lessee's incremental borrowing rate is used. The Company estimates the incremental borrowing rate based on the economic environment, the nature and quality of the asset, the Company's credit rating and other factors.

(x) Long-term Incentive Plan

The PIP provides eligible participants with a cash settlement that varies depending on certain criteria, including EBITDA-based performance conditions and other Company-based key performance indicators, and is therefore subject to estimation uncertainty. Eligibility is based on service conditions ending two and three years after the start of the performance period.

r. 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 Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The Company is currently assessing the impact of these amendments on our financial statements.

(i) IAS 1 *Presentation of Financial Statements* has been amended to clarify how to classify debt and other liabilities as either current or non-current. The amendment are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively.

(ii) IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* has been amended to clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

(iii) IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *Making Materiality Judgements* has been amended to clarify disclosure of accounting policies in which it provides guidance and examples to help entities apply materiality judgements. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to IAS 1 are applicable for annual periods beginning on or after January 1, 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

2. Inventories

Inventories comprise the following:

As at December 31,		2022		2021
Raw materials	$	3,882	$	2,790
Finished goods		1,847		2,304
Parts and supplies		—		438
Total	$	5,729	$	5,532

Included in cost of revenues for the year ended December 31, 2022 is the cost of inventories of $13,357 (December 31, 2021 - $9,432).

3. Property, plant and equipment

	Land and buildings	Computer hardware	Furniture, tools and equipment	Leasehold improve-ments	Right-of-use assets	Automotive and heavy equipment	Total
Cost							
As at January 1, 2021	$ 18,491	$ 2,184	$ 12,565	$ 3,542	$ 50,425	$ 46,458	$ 133,665
Additions	—	200	1,050	15	2,223	235	3,723
Acquisitions	—	—	24	—	—	211	235
Impairment	—	—	—	—	(8,270)	—	(8,270)
Remeasurement	—	—	—	—	253	—	253
Disposals	—	(581)	(291)	(2,808)	(2,036)	(4,281)	(9,997)
Asset class transfer	—	—	574	—	(645)	71	—
As at December 31, 2021	$ 18,491	$ 1,803	$ 13,922	$ 749	$ 41,950	$ 42,694	$ 119,609
Additions	—	103	1,597	79	7,085	320	9,184
Write off	—	—	—	—	—	(92)	(92)
Remeasurement	—	—	—	—	546	—	546
Disposals	—	(26)	(35)	(96)	(157)	(1,191)	(1,505)
Asset class transfer	—	—	—	—	(3,778)	3,778	—
As at December 31, 2022	$ 18,491	$ 1,880	$ 15,484	$ 732	$ 45,646	$ 45,509	$ 127,742
Accumulated Depreciation							
As at January 1, 2021	$ 1,153	$ 1,347	$ 8,850	$ 2,502	$ 19,771	$ 27,354	$ 60,977
Depreciation	661	296	1,273	567	6,139	3,288	12,224
Disposals	—	(580)	(291)	(2,808)	(2,036)	(2,842)	(8,557)
Asset class transfer	—	—	545	—	(597)	52	—
As at December 31, 2021	$ 1,814	$ 1,063	$ 10,377	$ 261	$ 23,277	$ 27,852	$ 64,644
Depreciation	613	248	949	130	5,843	2,693	10,476
Disposals	—	(26)	(34)	(96)	(86)	(825)	(1,067)
Asset class transfer	—	—	—	—	(2,747)	2,747	—
As at December 31, 2022	$ 2,427	$ 1,285	$ 11,292	$ 295	$ 26,287	$ 32,467	$ 74,053
Net book value							
As at December 31, 2021	$ 16,677	$ 740	$ 3,545	$ 488	$ 18,673	$ 14,842	$ 54,965
As at December 31, 2022	$ 16,064	$ 595	$ 4,192	$ 437	$ 19,359	$ 13,042	$ 53,689

a. Collateral:

As at December 31, 2022, property, plant and equipment included $13,261 subject to a general security agreement under the Senior Secured Debentures (December 31, 2021 - $13,083) and $21,069 subject to a general security agreement under the other secured borrowings, refer to note 7 (December 31, 2021 - $23,211).

b. Disposals:

During the year ended December 31, 2022, the Company disposed of assets with a cost of $1,505 (December 31, 2021 - $9,997) and accumulated depreciation of $1,067 (December 31, 2021 - $8,557), for cash proceeds of $788 (December 31, 2021 - $1,678), and recognized a net gain on sale of $350 (December 31, 2021 - $238).

Right-of-use assets consist of the following:

	Land and buildings	Furniture, tools and equipment	Automotive and heavy equipment	Total
Cost				
Balance as at January 1, 2021	$ 43,237	$ 69	$ 7,119	$ 50,425
Impairment	(8,270)	—	—	(8,270)
Remeasurement	253	—	—	253
Asset class transfer	—	—	(645)	(645)
Additions	1,001	—	1,222	2,223
Disposals	(2,036)	—	—	(2,036)
As at December 31, 2021	$ 34,185	$ 69	$ 7,696	$ 41,950
Remeasurement	546	—	—	546
Asset class transfer	—	—	(3,778)	(3,778)
Additions	1,304	—	5,781	7,085
Disposals	—	—	(157)	(157)
As at December 31, 2022	$ 36,035	$ 69	$ 9,542	$ 45,646
Accumulated Depreciation				
Balance as at January 1, 2021	$ 18,714	$ 55	$ 1,002	$ 19,771
Disposals	(2,036)	—	—	(2,036)
Depreciation	4,145	10	1,984	6,139
Asset class transfer	—	—	(597)	(597)
As at December 31, 2021	$ 20,823	$ 65	$ 2,389	$ 23,277
Asset class transfer	—	—	(2,747)	(2,747)
Depreciation	3,829	2	2,012	5,843
Disposals	—	—	(86)	(86)
As at December 31, 2022	$ 24,652	$ 67	$ 1,568	$ 26,287
Net book value				
As at December 31, 2021	$ 13,362	$ 4	$ 5,307	$ 18,673
As at December 31, 2022	$ 11,383	$ 2	$ 7,974	$ 19,359

During the years ended December 31, 2022 and 2021, the Company exercised options to extend the terms of certain building lease agreements representing lease modifications in accordance with IFRS 16, and therefore the lease liability and right-of-use assets were remeasured.

The Company recognized an impairment charge of $8,270 during the year ended December 31, 2021 representing right-of-use assets with the primary purpose of earning sub-lease income where the sub-lease came to term without the tenant exercising extension options. In the short-term, sub-lease income is no longer expected to be earned by the right-of-use assets. The recoverable amount was determined to be nil based on the estimated value-in-use at the termination dates. The right-of-use land and building impaired are included in the Corporate segment.

Information regarding lease liabilities can be found in Note 8.

4. Goodwill and intangible assets

	Goodwill	Customer relationships	Computer software	Brands	Intangible Total	Total
Cost						
Balance as at January 1, 2021	$ 100,681	$ 87,852	$ 3,356	$ 16,487	$ 107,695	$ 208,376
Additions	—	—	21	—	21	21
Acquisitions	—	165	—	—	165	165
Disposals	—	(54,772)	—	—	(54,772)	(54,772)
Balance as at December 31, 2021	$ 100,681	$ 33,245	$ 3,377	$ 16,487	$ 53,109	$ 153,790
Balance as at December 31, 2022	$ 100,681	$ 33,245	$ 3,377	$ 16,487	$ 53,109	$ 153,790
Amortization and impairments						
Balance as at January 1, 2021	$ (92,732)	$ (84,221)	$ (2,967)	$ (14,613)	$ (101,801)	$ (194,533)
Amortization	—	(446)	(193)	(30)	(669)	(669)
Disposal	—	54,772	—	—	54,772	54,772
Balance as at December 31, 2021	$ (92,732)	$ (29,895)	$ (3,160)	$ (14,643)	$ (47,698)	$ (140,430)
Amortization	—	(446)	(87)	(30)	(563)	(563)
Impairment	(3,652)	—	—	—	—	(3,652)
Balance as at December 31, 2022	$ (96,384)	$ (30,341)	$ (3,247)	$ (14,673)	$ (48,261)	$ (144,645)
Net book value						
As at December 31, 2021	$ 7,949	$ 3,350	$ 217	$ 1,844	$ 5,411	$ 13,360
As at December 31, 2022	$ 4,297	$ 2,904	$ 130	$ 1,814	$ 4,848	$ 9,145

FLINT has five CGUs, two of which has intangible assets with an indefinite life. Goodwill is monitored by management at the CGU level. As at December 31, 2022, the FLINT Wear Technologies LP ("Wear") CGU had indefinite life intangible assets of $1,574 (December 31, 2021 - $1,574) and goodwill of $4,297 (December 31, 2021 - $4,297) and the UWO CGU had goodwill of nil (December 31, 2021 - $3,652).

On December 31, 2022, FLINT performed its annual impairment tests on indefinite life intangible assets and goodwill for both the Wear and UWO CGUs. Based on the results of these tests, the Company concluded that the carrying amount of UWO exceeded the recoverable amount by $3,652 and therefore the goodwill within that CGU was impaired by $3,652. The primary driver for the impairment was the forecasted demand in the UWO services not being as strong as originally anticipated. The carrying amount of UWO CGU prior to the impairment was $10,486.

The impairment test for Wear resulted in the recoverable amount exceeding the carrying amount and therefore there was no impairment. As at December 31, 2021, it was concluded that there was no impairment for both UWO and Wear.

Valuation technique

The recoverable amounts of FLINT’s CGUs were calculated based on fair value less costs of disposal, which is considered to be a level 3 fair value measurement. The fair value less costs of disposal is determined through a discounted cash flow (“DCF”) approach for all CGUs. The DCF method involves projecting cash flows and converting them into a present value equivalent through discounting. The discounting process uses a rate of return that is commensurate with the risk associated with the business or asset and the time value of money. This approach requires assumptions about earnings before interest, taxes, depreciation and amortization (“EBITDA”), capital expenditures, growth rates, working capital and discount rates.

Projected EBITDA and capital expenditures

Projected EBITDA and capital expenditures are based on FLINT's internal budget for the following year and take into consideration past experience, economic trends and market/industry trends at the time the budget is developed. The annual budget is developed during the fourth quarter of the previous year and is updated quarterly by senior management based on actual results. Anticipated future cash flows are updated to reflect any subsequent changes in expected demand for products and services.

Decreased demand can lead to a decline in EBITDA. A decrease in EBITDA by 10% would result in an impairment in the Wear CGU.

Growth rate and terminal value

FLINT used projected EBITDA and capital expenditures for the following year and applied a perpetual long-term growth rate of 3-4% in years 2 through 5 and a terminal growth rate of 2% thereafter for the Wear and UWO CGUs. The perpetual growth rates are management's estimate of long-term inflation and productivity growth in the industry and geographic locations in which it operates.

Management does not believe that a reasonably possible change in the perpetual long-term growth rate for the Wear CGU would result in the recoverable amount being less than the carrying amount.

Discount rate

FLINT assumed post-tax discount rates of 18.25-25.25% in order to calculate the present value of projected future cash flows. The discount rates represent a weighted average cost of capital ("WACC"), which is an estimate of the overall required rate of return on an investment for both debt and equity owners. The WACC serves as the basis for developing an appropriate discount rate, adjusted for risks specific to each CGU.

Management does not believe that a reasonably possible change in the post-tax discount rate for the Wear CGU would result in the recoverable amount being less than the carrying amount.

5. Deferred consideration

On June 28, 2019, the Company acquired 100% of the issued and outstanding shares of UWO. The total purchase price of $16,024 included deferred consideration of $1,114 (undiscounted - $1,300), which represents the fair value of three equal installments of $433 due on June 28, 2020, 2021 and 2022. As the final payment was made during 2022, the deferred consideration as at December 31, 2021 of $416 reflected the final payment from acquisition date as a result of the passage of time less the installment payments in 2020, 2021 and 2022 totaling $1,114.

6. Earn-out contingent liability

On June 28, 2019, the Company acquired 100% of the issued and outstanding shares of UWO. The total purchase price of $16,024 included an earn-out contingent liability of $861 (undiscounted - $1,612), which represented the fair value of the expected amount estimated by management at the acquisition date to be paid to the sellers on June 28, 2022. The maximum undiscounted earn-out was $2,000.

The earn-out contingent liability has decreased from $63 (undiscounted - $70) at December 31, 2021 to nil at December 31, 2022. The earn-out contingent liability of $157 was fully paid in 2022 and is therefore no longer subject to estimation uncertainty.

7. ABL facility, term loan facility and other borrowings

During the year, FLINT completed the refinancing of its asset-based revolving credit facility (the "ABL Facility") and also amended certain terms of its Term Loan Facility as described in detail below. As a result, the Term Loan Facility has been classified as a long-term liability and financing costs incurred to separate the Term Loan Facility from the ABL Facility were attributed to the Term Loan Facility as described below.

a. ABL Facility

FLINT has an ABL Facility providing for maximum borrowings up to $25,000 with a Canadian chartered bank (the "Lender"). The ABL Facility matures on April 14, 2025. Pursuant to an amending agreement dated June 23, 2022, the ABL Facility was amended to increase the maximum borrowings available thereunder to $30,000 during the period commencing on June 23, 2022 and ending on November 30, 2022. On October 5, 2022, the Company completed an amendment to the ABL Facility increasing the maximum borrowing to $50,000 through maturity on April 14, 2025.

The amount available under the ABL Facility will vary from time to time based on the borrowing base determined with reference to the accounts receivable of the Company. The ABL Facility borrowing base as at December 31, 2022 was $43,750 (December 31, 2021 - $15,000). The obligations under the ABL Facility are secured by, among other things, a first ranking lien on all of the existing and after acquired accounts receivable of the Company and the other guarantors, being certain of the Company's direct subsidiaries. The interest rate on the ABL Facility is the Lender's prime rate plus 2.5% (December 31, 2021 - Lender's prime rate plus 2.5%).

As at December 31, 2022, $9,885 (December 31, 2021 - nil) was drawn on the ABL Facility, and there were $2,147 (December 31, 2021 - $2,450) of letters of credit reducing the amount available to be drawn. As at December 31, 2022, the net amount of deferred financing costs were $551 (December 31, 2021 - $64).

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
- The Company must not expend or become obligated for any capital expenditures in an aggregate amount exceeding $10,000 and for any non-financed capital expenditures in an aggregate amount exceeding $4,000 for the fiscal year.

As at December 31, 2022, 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, 2025.

As at December 31, 2022, $40,500 (December 31, 2021 - $40,500) was outstanding under the Term Loan Facility. The Term Loan Facility is required to be used for specific purposes and cannot be redrawn once repaid. The interest rate on the Term Loan Facility is a fixed rate of 8.0% (December 31, 2021 - interest rate on the ABL Facility plus 2.0%). The net amount of deferred financing costs were $343 as at December 31, 2022 (December 31, 2021 - nil).

c. Other Secured Borrowings

On June 26, 2019, the Company received $19,000 from two secured loans 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 $13,500 loan is repayable over 300 monthly 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 $5,500 loan is repayable over 72 monthly payments of $75, with the final payment to occur on March 28, 2025. The interest rate on the loan is the BDC Floating Base Rate less 0.5%. Interest accrues and is payable monthly. The Company allocated $85 in deferred financing costs to this loan that will be amortized over the life of the loan.

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

As at December 31, 2022, FLINT was in compliance with all financial covenants under the loan agreements with BDC.

d. Senior Secured Debentures

Balance as at January 1, 2021	$	105,173
Accretion		293
Debentures issued to settle interest		4,278
Balance as at December 31, 2021	$	109,744
Accretion		227
Debentures issued to settle interest		9,077
Balance as at December 31, 2022	$	119,048

On March 23, 2016, the Company issued 8.0% senior secured debentures due March 23, 2026 (the "Senior Secured Debentures") pursuant to a trust indenture between FLINT, as issuer, and BNY Trust Company of Canada, as debenture trustee, as amended and supplemented (the "Senior Secured Indenture"), on a private placement basis to Canso. On June 2, 2020, the debenture trustee was changed to Computershare Trust Company of Canada.

The Senior Secured Debentures bear interest at an annual rate of 8.0% payable in arrears on June 30 and December 31 of each year. The Senior Secured Debentures are redeemable at the option of the Company and, in certain circumstances, are mandatorily redeemable. The Senior Secured Debentures are secured by first-ranking liens over all of the property of the Company and its guarantor subsidiaries, other than certain limited classes of collateral over which the Company has granted a prior-ranking lien in favour of the ABL Facility, the Term Loan Facility and the other secured loans.

The Senior Secured Debentures provide 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).

On December 10, 2021, Canso, in its capacity as portfolio manager for and on behalf of certain accounts that it manages and sole holder of the Senior Secured Debentures, agreed to accept the issuance of an additional 4,449 Senior Secured Debentures on June 30, 2022 and 4,627 Senior Secured Debentures on December 31, 2022 at a principal amount of $1,000 per Senior Secured Debenture in order to satisfy the interest that would otherwise become due and payable on such dates (the "Payment in Kind Transaction"). The terms of the new Senior Secured Debentures issued pursuant to the Payment in Kind Transaction were the same as the existing Senior Secured Debentures in all material respects. In connection with the Payment in Kind Transaction, the Company entered into the Seventh Supplemental Senior Secured Indenture effective as of December 15, 2021.

8. Leases

As a lessee

The Company recognized the following amounts related to lease liabilities in the Consolidated Statements of Loss and Comprehensive Loss.

For the year ended December 31,	2022	2021
Depreciation of right-of-use assets	$ 5,843	$ 6,139
Interest expense on lease liabilities	2,424	2,616
Expense relating to variable lease payments not included in the measurement of the lease liability	486	369

Overall the variable payments constitute up to 9.10% (December 31, 2021 - 7.4%) of the Company's entire lease payments. Variable payments are primarily based on management fees related to the use of the rented property.

The total cash outflow for leases for the year ended December 31, 2022 was $10,425 (December 31, 2021 - $9,775).

Maturity analysis - contractual undiscounted cash flows

As at December 31,		
2023	$	10,322
2024		8,900
2025		6,922
2026		4,654
2027		3,154
After 2028		1,392
Total	**$**	**35,344**
Less: effects of discounting		(5,013)
Total discounted lease liabilities	**$**	**30,331**
Analyzed as:		
Current	$	8,447
Non-current	$	21,884

9. Revenue

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

For the year ended December 31,		2022		2021
Rendering of services	$	547,575	$	340,606
Sales of goods		57,098		48,796
Total	$	604,673	$	389,402

10. Selling, general and administrative expenses

For the year ended December 31,		2022		2021
Salaries and benefits	$	24,562	$	17,461
Occupancy and office costs		3,306		2,590
Professional fees		6,191		3,519
Travel and advertising		1,604		1,137
Insurance		1,541		1,591
Total	$	37,204	$	26,298

11. Interest expense

For the year ended December 31,		2022		2021
Interest expense on senior secured debentures	$	9,077	$	8,557
Interest expense on ABL facility		1,016		208
Interest expense on term loan facility		3,130		3,240
Interest expense on lease liabilities		2,424		2,616
Deferred financing costs amortized		238		181
Interest expense - other		(17)		88
Interest expense on other secured borrowings		767		612
Accretion expense		268		432
Total	$	16,903	$	15,934

12. Income taxes

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

For the year ended December 31,		2022		2021
Loss from continuing operations before tax	$	(12,431)	$	(9,296)
Tax rate		23.37 %		23.77 %
Income tax (recovery) expense at statutory rates	$	(2,906)	$	(2,210)
Permanent differences		867		(22)
Change in rates on temporary differences		788		(187)
Deferred tax asset not recognized		1,251		2,419
Income tax (recovery) expense	$	—	$	—

The statutory rate declined from 23.77% to 23.37% due to the differences in the amount of taxable income attributable to various provinces

Deferred income taxes have been recognized in respect of the following temporary differences:

As at December 31,		2022		2021
Property, plant and equipment	$	(24,244)	$	(20,677)
Non-capital losses		24,244		20,677
Deferred tax liability	$	—	$	—

A deferred tax asset has not been recognized in respect of the following deductible temporary differences:

As at December 31,		2022		2021
Intangible Assets	$	9,038	$	9,201
Senior secured debentures		5,007		4,779
Non-capital loss carryforward		72,967		68,049
Net capital loss carryforward		80,606		80,606
Lease liabilities		30,331		31,366
Other		6,027		5,008
Unrecognized deductible temporary differences	$	203,976	$	199,009

A deferred tax asset has been recognized in respect of $24,244 of non-capital losses and a deferred tax asset has not been recognized in respect of $72,967 of non-capital losses. The total of $97,211 non-capital losses begin to expire in 2035.

FLINT has approximately $80,606 of net capital losses that have not been recognized in the consolidated financial statements as at December 31, 2022 (December 31, 2021 - $80,606). There is no expiry of capital losses.

13. Long-term Incentive Plan

In 2022, the Board of Directors approved the granting of an additional award that contains a three-year performance period and has similar performance metrics and weightings as the award granted in 2021. PIP awards are payable within one month following approval of the Company's annual financial statements for those years. In 2021, the Board of Directors approved a PIP that provides participants with a cash settlement based on achieving certain performance criteria and is earned based on service requirements between two and three years.

As at December 31, 2022, the carrying amount of $5,301 (December 31, 2021 - $2,239) represents the net present value of estimated future cash payments expected to be earned under the program based on management's best estimate of the performance criteria over the performance periods ending December 31, 2022, 2023 and 2024, adjusted for the portion of the performance period that has been completed.

14. Income from government subsidies

Income from government subsidies includes CEWS and CERS received from the Government of Canada to assist with the payment of employee wages and rent as a result of the impact of the COVID-19 pandemic. The CEWS and CERS programs ended in 2021. Therefore the Company did not have any income from government subsidies during the year ended December 31, 2022 (December 31, 2021 - $16,133) in the Consolidated Statements of Loss and Comprehensive Loss.

At December 31, 2022, nil (December 31, 2021 - $464) of government subsidies were accrued and included in accounts receivable.

15. Share capital and loss per share

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

The following table summarizes the number of preferred and common shares outstanding:

	Preferred Shares		Common
	Series 1	Series 2	Shares
Balance as at December 31, 2021	127,735	40,111	109,992,668
Converted to common shares	(3)	—	8,571
Balance as at December 31, 2022	127,732	40,111	110,001,239

The Series 1 and Series 2 Preferred Shares have a 10.0% fixed cumulative preferential cash dividend payable when the Company shall have sufficient monies to be able to do so, including under the provisions of applicable law and contracts affecting the Company. The Board of Directors of the Company does not intend to declare or pay any cash dividends until such time as the Company's balance sheet and liquidity position supports the payment. Any accrued and unpaid dividends are convertible in certain circumstances at the option of the holder into additional Series 1 and Series 2 Preferred Shares.

As at December 31, 2022, the accrued and unpaid dividends on the Series 1 and Series 2 preferred shares totaled $76,671 (December 31, 2021 - $59,886). Assuming that the holders of the preferred shares exercise the right to convert such accrued and unpaid dividends into additional preferred shares and then convert such preferred shares into common shares, approximately 319,675,972 (December 31, 2021 - 242,857,143) common shares would be issued, which represents approximately 290.6% (December 31, 2021 - 221.0%) of the common shares outstanding as at December 31, 2022.

In addition, holders of the Series 1 and Series 2 Preferred Shares have the right, at their option, to convert their Preferred Shares into Common Shares at a price of $0.35 and $0.10 per Common Share, respectively, subject to adjustment in certain circumstances. During the twelve months ended December 31, 2022, 8,571 common shares were issued upon conversion of three Series 1 Preferred Shares.

The Series 1 and Series 2 Preferred Shares are redeemable by the Company for cash at 110% of the purchase price for such shares, plus accrued but unpaid dividends, once all of the outstanding Senior Secured Debentures have been repaid and are subject to repayment in the event of certain change of control transactions.

Based upon the conversion rights of the Series 1 and Series 2 Preferred Shares there could be significant dilution to the current holders of Common Shares. Up to approximately 766,059,000 (December 31, 2021 - 766,067,000) additional Common Shares would be issuable upon conversion of the face amount of the Preferred Shares into Common Shares, representing approximately 696.4% (December 31, 2021 - 696.5%) of the Common Shares outstanding as at December 31, 2022.

As the terms of the preferred shares do not create an unavoidable obligation to pay cash, the preferred shares are accounted for within shareholders' deficit, net of transaction costs.

(in thousands, except number of shares and per share amounts)	2022	2021
Net loss - basic and diluted	$ (12,979)	$ (9,308)
Weighted average shares outstanding - basic and diluted	110,000,472	109,992,668
Net loss per common shares - basic and diluted	$ (0.12)	$ (0.08)

The only potentially dilutive securities as at December 31, 2022 were the preferred shares. All potentially dilutive securities were anti-dilutive for the twelve months ended December 31, 2022 and therefore were not included in the calculation of diluted earnings per share.

16. Restructuring expenses

Restructuring expenses of $4,115 were recorded during the twelve months ended December 31, 2022 (December 31, 2021 - $1,052). The non-recurring restructuring expenses in 2022 were primarily related to a management change that occurred in March 2022.

17. Related party disclosures

Compensation for key management personnel

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

For the year ended December 31,		2022		2021
Short-term employment benefits	$	5,362	$	6,510
Termination benefits		3,600		—
Total compensation	$	8,962	$	6,510

18. Financial instruments and risk management

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

a. Risk management

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

(i) Credit risk

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

As at December 31,		2022		2021
Cash	$	3,134	$	21,680
Accounts receivable		159,371		107,178
Total	$	162,505	$	128,858

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

Of the total balance of accounts receivable at December 31, 2022, $87,505 (December 31, 2021 - $72,205) related to trade receivables and $71,866 (December 31, 2021 - $34,973) related to accrued revenue (i.e., for work performed but not yet invoiced) and other.

Trade receivables are non-interest bearing and generally due on 30-90 day terms. As at December 31, 2022, approximately $15,630 of FLINT's trade receivables had been outstanding longer than 90 days (December 31, 2021 - $4,846). Subsequent to December 31, 2022, $10,531 of the $15,630 over 90 days was collected. Management has fully evaluated the outstanding receivables as at December 31, 2022 and has determined that the lifetime expected credit losses of the trade receivables is immaterial at this time.

(ii) Interest rate risk

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

A 1% increase in interest rates in the year, assuming debt patterns are consistent with those that actually occurred in 2022, when annualized, would have resulted in a 2022 net income sensitivity of approximately $143 (December 31, 2021 - $563).

(iii) Customer concentration risk

Revenues of FLINT are concentrated, with its top three customers representing 34.4% of consolidated revenue (December 31, 2021 - 28.6%) and 32.9% of consolidated accounts receivable (December 31, 2021 - 22.5%). More specifically, FLINT's largest customer accounted for 14.0% or $84,655 of FLINT's consolidated revenue for the year ended December 31, 2022 (December 31, 2021 - 11.1% or $43,227).

(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.

	Total	Less than One Year	One to Five Years	After Five Years
Accounts payable and accrued liabilities	$ 57,893	$ 57,893	$ —	$ —
ABL Facility (1)	9,885	—	9,885	—
Term loan Facility (1)	40,500	—	40,500	—
Lease liabilities (2)	35,344	10,322	23,630	1,392
Other secured borrowings (1)	14,308	1,440	3,285	9,583
Senior secured debentures (1)	120,312	—	120,312	—
Total	$ 278,242	$ 69,655	$ 197,612	$ 10,975

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

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

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

FLINT manages its liquidity risk by continuously monitoring forecast and actual gross profit and cash flows from operations. The Company anticipates that its liquidity (cash on hand and available credit facilities) and cash flows from operations will be sufficient to meet its short-term contractual obligations and to maintain compliance with its financial covenants through December 31, 2023.

19. Supplemental cash flow information

a. Changes in non-cash working capital

As at December 31,	2022	2021
Accounts receivables	$ (52,193)	$ (17,393)
Inventories	(197)	1,812
Prepaid expenses	(380)	(171)
Accounts payable and accrued liabilities	22,994	129
Total changes in non-cash working capital	$ (29,776)	$ (15,623)

b. Changes in liabilities arising from financing activities

	Term loan facility	ABL facility	Lease liabilities	Senior secured debentures	Other secured borrowings	Total liabilities from financing activities
Balance as at January 1, 2021	$ 40,626	$ —	$ 36,462	$ 105,173	$ 17,703	$ 199,964
Borrowings	—	—	2,223	—	—	2,223
Repayment	(126)	—	(7,597)	—	(1,935)	(9,658)
Interest settled for additional senior secured debentures	—	—	—	4,278	—	4,278
Non-cash changes	(64)	—	278	293	(197)	310
Balance as at December 31, 2021	$ 40,436	$ —	$ 31,366	$ 109,744	$ 15,571	$ 197,117
Borrowings	—	9,885	7,631	—	—	17,516
Deferred financing	(343)	(551)	—	—	—	(894)
Repayments	—	—	(8,542)	—	(1,440)	(9,982)
Interest settled for additional senior secured debentures	—	—	—	9,077	—	9,077
Non-cash changes	64	—	(124)	227	12	179
Balance as at December 31, 2022	$ 40,157	$ 9,334	$ 30,331	$ 119,048	$ 14,143	$ 213,013

20. Capital management

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

FLINT is not subject to any externally imposed capital requirements other than standard and restrictive financial covenants on its ABL facility, other borrowings and senior secured debentures.

21. Segment information

The Company has organized the business around differences in products and services provided to customers. All or substantially all of FLINT’s operations, assets and employees are located in Canada.

FLINT has five operating segments, which are aggregated into two reportable segments, as follows:

- The Maintenance and Construction Services segment is a fully integrated provider of maintenance and construction services to the energy and industrial markets. This segment provides maintenance services, welding, fabrication, machining, construction, turnaround services, heavy equipment operators and a resource/labour supply. The Maintenance and Construction reportable segment consists of the Union and Non-union operating segments as well as the Environmental operating segment on the basis of the similarities in their service offerings, customers and business environment.
- The Wear Technology Overlay Services segment specializes in the supply and fabrication of overlay pipe spools, pipe bends, wear plates and vessels for corrosion and abrasion resistant applications across various end markets. This reportable segment consists of the Wear and UWO operating segments on the basis of similarities in their service offerings, customers and technologies.

In addition to the reportable operating segments, the Corporate division is a standard head office function, which deals with strategic planning, corporate communications, taxes, legal, marketing, finance, financing (including interest expense), human resources and information technology for the entire organization. These costs are managed on a group basis and therefore are not allocated to operating segments.

The eliminations column includes eliminations of inter-segment transactions. FLINT accounts for inter-segment sales based on transaction price.

For the year ended December 31, 2022	Maintenance and Construction Services	Wear Technology Overlay Services	Corporate	Eliminations	Total
Revenue	$ 555,191	$ 54,160	$ —	$ (4,678)	$ 604,673
Cost of revenue	(500,538)	(45,680)	—	4,678	(541,540)
Gross profit	54,653	8,480	—	—	63,133
Selling, general and administrative expenses	(536)	(309)	(36,359)	—	(37,204)
Long-term incentive plan expense	—	—	(3,061)	—	(3,061)
Amortization of intangible assets	(117)	(446)	—	—	(563)
Depreciation expense	(6,983)	(2,556)	(937)	—	(10,476)
Income from long-term investments	141	—	—	—	141
Interest expense	(769)	(282)	(15,852)	—	(16,903)
Restructuring expenses	(217)	(4)	(3,894)	—	(4,115)
Impairment of intangible assets and goodwill	—	(3,652)	—	—	(3,652)
Loss on contingent consideration liability	—	—	(81)	—	(81)
Gain on sale of property, plant and equipment	350	—	—	—	350
Income (loss) from continuing operations	$ 46,522	$ 1,231	$ (60,184)	$ —	$ (12,431)

For the year ended December 31, 2021	Maintenance and Construction Services	Wear Technology Overlay Services	Corporate	Eliminations	Total
Revenue	$ 354,652	$ 37,826	$ —	$ (3,076)	$ 389,402
Cost of revenue	(324,071)	(28,071)	—	3,076	(349,066)
Gross profit	30,581	9,755	—	—	40,336
Selling, general and administrative expenses	(488)	(300)	(25,510)	—	(26,298)
Long-term incentive plan expense	—	—	(2,239)	—	(2,239)
Amortization of intangible assets	(209)	(460)	—	—	(669)
Depreciation expense	(7,785)	(2,763)	(1,676)	—	(12,224)
Income from long-term investments	534	—	—	—	534
Interest expense	(799)	(328)	(14,807)	—	(15,934)
Restructuring expenses	(2)	(282)	(768)	—	(1,052)
Impairment of right-of-use assets	—	—	(8,270)	—	(8,270)
Recovery of contingent consideration liability	—	—	149	—	149
Gain on sale property, plant and equipment	238	—	—	—	238
Income from government subsidies	13,756	1,211	1,166	—	16,133
Income (loss) from continuing operations	$ 35,826	$ 6,833	$ (51,955)	$ —	$ (9,296)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Sean McMaster (1) (2)
Chair of the Board

Jordan Bitove (2) (3)
Director

H. Fraser Clarke (1) (2)
Director

Karl Johannson (1) (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

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Barry Card
Chief Executive Officer

Randy Watt
Chief Financial Officer

Neil Wotton
Chief Operating Officer

Murray Desrosiers
Senior Vice President, Legal and Corporate Development

Deloris Hetherington
Vice President, Human Resources

Brad Naeth
Vice President, Wear and Environmental Services

James Healey
Vice President, Finance and Corporate Controlling

Herb Thomas
Vice President, Operations

Angela Thompson
Vice President, Corporate Services

Clint Tisnic
Vice President, Operational Finance

LEGAL COUNSEL

Blake, Cassels & Graydon LLP
McCarthy Tetrault LLP

TRANSFER AGENT

Computershare Investor Services Inc.

EXCHANGE LISTING

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