Badger Infrastructure Solutions Ltd.

Interim Condensed Consolidated Financial Statements (Unaudited)

For the three months ended March 31, 2023, and 2022

BADGER INFRASTRUCTURE SOLUTIONS LTD.
Interim Condensed Consolidated Statement of Financial Position
(Unaudited)

($ U.S. thousands)	**Notes**	**March 31, 2023**	December 31, 2022
ASSETS			
Current Assets			
Cash and cash equivalents		**3,387**	5,398
Trade and other receivables	6	**137,457**	141,495
Prepaid expenses		**7,411**	9,550
Inventories	7	**37,361**	25,213
		185,616	181,656
Non-current Assets			
Property, plant and equipment		**299,499**	298,636
Right-of-use assets	8	**35,111**	29,679
Derivative financial instruments		**314**	—
Intangible assets		**21,614**	21,832
Goodwill		**1,198**	1,197
		357,736	351,344
Total Assets		**543,352**	533,000
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Trade and other payables		**61,180**	68,831
Lease liability	9	**10,166**	8,751
Derivative financial instruments		**1,103**	4,203
Share-based plan liability	11	**20,638**	17,207
Income taxes payable		**1,641**	1,141
Dividends payable		**4,394**	4,200
		99,122	104,333
Non-current Liabilities			
Lease liability	9	**22,616**	18,356
Derivative financial instruments		—	1,070
Borrowings under credit facility	10	**152,888**	138,882
Deferred tax liability		**47,997**	47,512
		223,501	205,820
Shareholders' Equity			
Shareholders' capital		**66,950**	66,950
Contributed surplus		**422**	422
Accumulated other comprehensive loss		**(4,347)**	(3,859)
Retained earnings		**157,704**	159,334
		220,729	222,847
Total Liabilities and Shareholders' Equity		**543,352**	533,000

See accompanying Notes to the unaudited interim condensed consolidated financial statements.

BADGER INFRASTRUCTURE SOLUTIONS LTD.
Interim Condensed Consolidated Statement of Comprehensive Income (Loss)

		Three months ended March 31,	
($ U.S. thousands, except per share amounts)	**Notes**	**2023**	2022
Revenue	12	**143,216**	114,147
Direct costs		**110,383**	93,190
Gross profit		**32,833**	20,957
Depreciation and amortization		**15,939**	14,298
General and administrative		**8,847**	10,275
Share-based plans	11	**6,247**	724
Operating income (loss)		**1,800**	(4,340)
(Gain) loss on sale and impairment of property, plant and equipment		**(574)**	550
Unrealized (gain) loss on derivatives		**(4,306)**	355
Finance cost		**2,801**	1,247
Foreign exchange loss		**206**	212
Earnings (loss) before income tax		**3,673**	(6,704)
Current income tax expense		**420**	996
Deferred income tax expense (recovery)		**489**	(2,435)
Income tax expense (recovery)		**909**	(1,439)
Net earnings (loss)		**2,764**	(5,265)
Other comprehensive (loss) income:			
Foreign exchange differences on translation of foreign operations		**(488)**	472
Other comprehensive (loss) income		**(488)**	472
Comprehensive income (loss)		**2,276**	(4,793)
Net earnings (loss) per share			
Weighted average number of shares - basic and diluted		**34,473,438**	34,473,438
Basic and diluted		**$ 0.08**	$ (0.15)

See accompanying Notes to the unaudited interim condensed consolidated financial statements.

BADGER INFRASTRUCTURE SOLUTIONS LTD.
Interim Condensed Consolidated Statement of Changes in Equity
(Unaudited)

($ U.S. thousands)	**Notes**	**Shareholders' capital**	**Contributed surplus**	**Accumulated other comprehensive loss**	**Retained earnings**	**Total equity**
As at January 1, 2022	5	69,399	422	(6,510)	194,711	258,022
Net loss		—	—	—	(11,744)	(11,744)
Other comprehensive income		—	—	1,049	—	1,049
Dividends		—	—	—	(4,192)	(4,192)
As at March 31, 2022	**5**	**69,399**	**422**	**(5,461)**	**178,775**	**243,135**
As at January 1, 2023	5	66,950	422	(3,859)	159,334	222,847
Net earnings		—	—	—	2,764	2,764
Other comprehensive loss		—	—	(488)	—	(488)
Dividends		—	—	—	(4,394)	(4,394)
As at March 31, 2023		**66,950**	**422**	**(4,347)**	**157,704**	**220,729**

See accompanying Notes to the unaudited interim condensed consolidated financial statements.

BADGER INFRASTRUCTURE SOLUTIONS LTD.
Interim Condensed Consolidated Statement of Cash Flows
(Unaudited)

		Three months ended March 31,	
($ U.S. thousands)	**Notes**	**2023**	2022
Operating activities			
Net earnings (loss)		**2,764**	(5,265)
Items not requiring cash and cash equivalents:			
Depreciation and amortization		**15,939**	14,298
Deferred income tax expense (recovery)		**489**	(2,435)
(Gain) loss on sale of property, plant and equipment		**(574)**	550
Finance cost		**2,801**	1,247
Current income tax expense		**420**	996
Unrealized (gain) loss on derivatives		**(4,306)**	355
Share-based plans		**6,247**	724
Unrealized foreign exchange loss (gain)		**206**	(7)
Cash flow from operations before working capital and other adjustments		**23,986**	10,463
Change in non-cash working capital	13	**(13,104)**	(3,823)
Income taxes paid		**(10)**	(1)
Income taxes recovered		**90**	29
Financial instrument paid		**(189)**	(359)
Interest paid on lease liabilities	9	**(226)**	(181)
Share-based plan paid		**(2,837)**	(122)
Cash flow from operations		**7,710**	6,006
Investing activities			
Purchase of property, plant and equipment		**(14,050)**	(3,857)
Proceeds from sale of property, plant and equipment		**530**	477
Proceeds from disposal of right of use assets		**350**	22
Additions to intangible assets		**(324)**	(64)
Change in non-cash working capital	13	**(64)**	1,476
Cash used in investing activities		**(13,558)**	(1,946)
Financing activities			
Borrowings under credit facility		**32,572**	24,629
Repayment of credit facility		**(19,352)**	(1,986)
Repayment of senior secured notes		**—**	(24,629)
Interest paid		**(2,514)**	(1,427)
Payment of lease liabilities	9	**(2,667)**	(1,591)
Dividends paid		**(4,206)**	(1,429)
Cash provided by (used in) financing activities		**3,833**	(6,433)
Effect of foreign exchange rate changes on cash		**4**	169
Decrease in cash and cash equivalents		**(2,011)**	(2,204)
Cash and cash equivalents, beginning of period		**5,398**	4,137
Cash and cash equivalents, end of period		**3,387**	1,933

See accompanying Notes to the unaudited interim condensed consolidated financial statements.

1 Incorporation and operations

Badger Infrastructure Solutions Ltd. and its subsidiaries (together "Badger" or the "Company") provide non-destructive excavating services to utilities, industrial, construction, transportation and other industries in Canada and the United States ("U.S."). Badger is a publicly traded company. The head office of Badger is located at Suite 400, 919-11th Avenue SW, Calgary, Alberta T2R 1P3. The registered office of Badger is located at c/o CAS Corporate Governance Services Inc., 600, 815-8th Avenue SW, Calgary, Alberta T2P 3P2.

The unaudited interim condensed consolidated financial statements of the Company for the three months ended March 31, 2023 and March 31, 2022 were authorized for issue in accordance with a resolution of the Board of Directors ("Board") on May 3, 2023.

2 Basis of preparation

Statement of compliance
These unaudited interim condensed consolidated financial statements of the Company are prepared in accordance with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard ("IAS") 34 – *Interim Financial Reporting* and accordingly, do not include all the disclosures included in the Company's annual consolidated financial statements for the year ended December 31, 2022. These unaudited interim condensed consolidated financial statement should be read in conjunction with the annual consolidated financial statements. Certain prior year amounts have been reclassified to conform with the current period's presentation.

Basis of measurement
These unaudited interim condensed consolidated financial statements have been prepared on a historical cost basis except for share-based plan transactions and financial derivatives measured at fair market value. Historical cost is generally based on the fair value consideration given in exchange for goods and services at the time of the transaction.

Functional and presentation currency
These unaudited interim condensed consolidated financial statements are presented in U.S. dollars. The functional currency of the Canadian operations is in Canadian dollars and the U.S. operations functional currency is in U.S. dollars.

3 Significant accounting judgements, estimates and assumptions

The preparation of these unaudited interim condensed consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the unaudited interim condensed consolidated financial statements and reported amounts of revenues, expenses, gains and losses during the reporting period. These judgements, estimates and assumptions are the same as those set out in the annual audited consolidated financial statements for the year ended December 31, 2022. Estimates and judgements are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4 Standards adopted and recently announced accounting pronouncements

IAS 1 Presentation of Financial Statements
In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help a company apply materiality judgements to accounting policy disclosures. The amendments seek to help a company provide more useful accounting policy disclosures by replacing the requirement for a company to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies, as well as add guidance on how a business applies the concept of materiality in making decisions about accounting policy disclosures. The company will now have to

(Unaudited - All amounts in thousands of U.S. Dollars, except per share amounts or as otherwise stated)

consider both the size of the transactions, other events or conditions, and the nature of them. 'Material' is a defined term in IFRS and is more widely understood by users of financial statements.

In October 2022, the IASB issued amendments to clarify that the classification of liabilities as current or non-current is based solely on a company's right to defer settlement for at least twelve months at the reporting date. The right needs to exist at the reporting date and must have substance. In addition to the amendment from January 2020 where the IASB issued amendments to IAS 1, to provide a more general approach to the presentation of liabilities as current or non-current, only covenants with which a company must comply on or before the reporting date may affect this right. Covenants to be complied with after the reporting date do not affect the classification of a liability as current or non-current at the reporting date.

First amendment is effective January 1, 2023, and second amendment is effective January 1, 2024 and are to be applied retrospectively. Management believes these amendments have no impact on the Company.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
Effective January 1, 2023, the definition of accounting estimates have been amended under IAS 8. Under the amended definition, a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The amendment further clarifies that accounting estimates are monetary amounts in the financial statements subject to measurement uncertainty.

Under the prior definition, IAS 8 stated that a change in accounting estimates specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. Management adopted the standard and there was no impact on the Company.

5 Seasonality of Operations

The Company's revenues are typically highest in the second, third and fourth quarters resulting from the seasonal upswing in construction activity, the impact of which typically results in higher activity levels. Construction activity in the majority of Canada and certain regions of the U.S. is typically lower in the first quarter as a result of winter weather conditions. As the Company continues to grow its U.S. customer base, the impact of seasonality may shift over time. The Company's net working capital requirements will typically follow the seasonality of the related sales activity.

6 Trade and other receivables

	March 31, 2023	December 31, 2022
Trade receivables	**128,364**	136,398
Holdback receivables	**1,404**	1,273
Allowance for doubtful accounts	**(1,502)**	(1,405)
Total trade receivables	**128,266**	136,266
Accrued revenue and other receivables	**9,191**	5,229
Trade and other receivables	**137,457**	141,495

Trade receivables include $8.3 million (December 31, 2022 - $7.2 million) of trade accounts receivables being serviced under a receivables purchase agreement. The Company has transferred the relevant accounts receivables of certain designated customers to a third-party financial institution in exchange for a cash payment equal to the face value of the transferred trade receivables less an applicable discount. The Company retains substantially all of the risks and rewards relating to these receivables, and therefore, continues to recognize the transferred accounts receivables in their entirety. The amounts repayable under this receivables purchase agreement are recorded as accounts payable.

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Holdback receivables are amounts customers withhold paying until the completion of the contract. These amounts are agreed in advance and typically have collection terms beyond the Company's general payment terms.

Accrued revenue represents revenue for services which have been completed and for which an invoice has not yet been rendered. All such recorded amounts are considered collectible.

Trade receivables are non-interest bearing and are generally on 30-90 day payment terms.

The aging analysis of trade receivables, holdback receivables and the allowance for doubtful accounts is as follows:

	March 31, 2023	December 31, 2022
Current to 90 days	**110,090**	120,322
Over 90 days	**18,176**	15,944
Total trade receivables	**128,266**	136,266

Movement in allowance for doubtful accounts is as follows:

	March 31, 2023	December 31, 2022
Opening balance	**1,405**	2,790
Additions to the allowance	**1,031**	1,059
Accounts written off	**(935)**	(2,345)
Amounts recovered that were previously allowed for	**—**	(64)
Exchange differences	**—**	(35)
Closing balance	**1,502**	1,405

7 Inventory

Inventory includes manufacturing finished goods, manufacturing and spare parts and work in progress related to non-destructive excavation truck units that will be sold in the ordinary course of business.

	March 31, 2023	December 31, 2022
Finished goods	**15,006**	2,367
Manufacturing and spare parts	**17,090**	17,498
Work in progress	**5,265**	5,348
Total inventory	**37,361**	25,213

8 Right-of-Use Assets

Badger enters into leases primarily for office and yard space for the non-destructive excavation operations and for light-duty vehicles. Terms of property leases vary including the life of the lease and the existence of extension options.

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Right-of-use assets

	Property	Light-duty vehicles	Total
January 1, 2022	11,818	7,142	18,960
Additions	11,656	9,510	21,166
Depreciation	(6,403)	(2,839)	(9,242)
Disposals/modifications	(973)	—	(973)
Impact of foreign exchange	(107)	(125)	(232)
December 31, 2022	**15,991**	**13,688**	**29,679**
Additions	4,207	4,674	8,881
Depreciation	(1,727)	(1,217)	(2,944)
Disposals/modifications	(310)	—	(310)
Impact of foreign exchange	(82)	(113)	(195)
March 31, 2023	**18,079**	**17,032**	**35,111**

9 Lease liability

Lease liabilities

	March 31, 2022	December 31, 2022
Opening balance	**27,107**	15,409
Additions	**8,639**	21,086
Interest expense	**226**	667
Lease payments	**(2,893)**	(9,019)
Disposals/modifications	**(303)**	(827)
Impact of foreign exchange	**5**	(209)
Closing balance	**32,782**	27,107
Current	**10,166**	8,751
Long-term	**22,616**	18,356
Total lease liabilities	**32,782**	27,107

Contractual undiscounted cash flows

	March 31, 2023	December 31, 2022
Less than one year	**12,840**	10,895
One to five years	**28,092**	22,320
Total	**40,932**	33,215

Amounts recognized in net profit

	Three months ended March 31,	
	2023	2022
Expenses related to short-term leases	**451**	568

(Unaudited - All amounts in thousands of U.S. Dollars, except per share amounts or as otherwise stated)

10 Debt

	March 31, 2023	December 31, 2022
Borrowings under credit facility	**153,970**	140,038
Less: unamortized debt issuance costs	**(1,082)**	(1,156)
Total long-term debt	**152,888**	138,882

	March 31, 2023	December 31, 2022
Syndicated revolving credit facility capacity	**295,574**	295,334
Less: borrowings under credit facility	**(153,970)**	(140,038)
Less: letters of credit	**(3,950)**	(3,950)
Available amount	**137,654**	151,346

Syndicated revolving credit facility

The Company has a C$400.0 million (USD$296 million), committed syndicated revolving credit facility with a syndicate of six lenders. The committed syndicated revolving credit facility allows for borrowings in either Canadian or U.S. dollars, providing Badger with the administrative flexibility to borrow in the functional currency in both its Canadian and the U.S. operations. On August 31, 2022, the Company renewed its syndicated revolving credit facility for a 5-year term, expiring on August 31, 2027. Badger has the flexibility to expand the syndicated revolving credit facility, subject to approval by the lenders, by an additional C$150.0 million (USD$111 million). Badger maintains the syndicated revolving credit facility for general corporate and liquidity purposes, in addition to financing requirements, if any, related to Badger's capital expenditures.

The syndicated revolving credit facility bears interest, at the Company's option, at either the bank's prime rate plus a tiered set of basis points or bankers' acceptance ("BA")/Secured Overnight Financing Rate ("SOFR") also with a tiered structure. A standby fee is paid on the unused portion of the syndicated revolving credit facility on a tiered basis. Standby fees are expensed as incurred. Under the terms of the syndicated revolving credit facility, the Company must comply with certain financial and non-financial covenants, as defined by the bank. Throughout 2023, and as at March 31, 2023, the Company was in compliance with all of these covenants.

The syndicated revolving credit facility is collateralized by a general security interest over the Company's assets, property and undertaking, present and future. The outstanding letters of credit, which reduce the amount of available credit under the syndicated revolving credit facility, support the U.S. insurance program and certain other performance bonds.

As at March 31, 2023, the Company had available $137.7 million (December 31, 2022 - $151.3 million) of undrawn committed borrowing facilities.

11 Share-based plan

A) Deferred Share Unit Plan

The Deferred Share Unit ("DSU") Plan was established to promote greater alignment of interests between the executive officers and the Shareholders of the Company. The Board may also participate in the plan whereby they will be paid 60% to 100% of the annual retainer in the form of DSUs. Pursuant to the terms of the DSU, participants are granted deferred units with a value equivalent to the value of a Badger share. The deferred units granted earn additional deferred units at the same rate as dividends on Badger common shares. DSUs are also granted to Badger's employees and are paid out in cash upon departure from the Company.

(Unaudited - All amounts in thousands of U.S. Dollars, except per share amounts or as otherwise stated)

The DSU Plan is accounted for as a cash-settled plan. Compensation expense is based on the estimated fair value of the deferred units outstanding at the end of each quarter using a volume weighted average share price and recognized using graded vesting throughout the term of the vesting period, with a corresponding credit to liabilities.

The liability for deferred units outstanding as at March 31, 2023 was $12.0 million (December 31, 2022 - $12.7 million). The fair value of deferred units exercisable as at March 31, 2023 was $12.0 million (December 31, 2022 - $10.5 million). Changes in the number of deferred units under the DSU Plan were as follows:

	Units
December 31, 2021	532,522
Granted	57,172
Dividends earned	12,400
Redeemed for cash	(81,620)
Forfeited	(8,418)
December 31, 2022	**512,056**
Granted	20,846
Dividends earned	2,610
Redeemed for cash	(41,000)
Forfeited	—
March 31, 2023	**494,512**
Exercisable as at March 31, 2023	**494,512**

B) Performance Share Unit Plan

The Company also has a Performance Share Unit ("PSU") Plan for officers of the Company. Officers can elect to have at least half up to all of their annual long-term incentive compensation awarded in PSUs, with the remainder, if any, awarded in RSUs. The PSUs represent rights to share value based on the number of PSUs issued and achieving certain performance criteria as set out by the Board of Directors. Subject to achievement of performance criteria, under the terms of the plan, PSUs awarded will vest on a three-year term on their anniversary date and are recognized over their vesting period. PSUs, which meet the performance and other vesting criteria, will be settled in cash upon vesting.

The PSU Plan is accounted for as a cash-settled plan. Compensation expense is based on the estimated fair value of the PSUs outstanding at the end of each quarter using a volume weighted average share price and recognized over the vesting period, with a corresponding increase to the share based plan liability.

(Unaudited - All amounts in thousands of U.S. Dollars, except per share amounts or as otherwise stated)

The liability for PSUs outstanding as at March 31, 2023 was $4.8 million (December 31, 2022 - $2.9 million). The fair value of units fully vested at March 31, 2023 was $1.5 million (December 31, 2022 - $2.0 million). Changes in the number of PSUs under the PSU plan were as follows:

	Units
December 31, 2021	309,580
Granted	211,825
Dividends earned	4,796
Redeemed for cash	(102,635)
Forfeited	(26,349)
December 31, 2022	**397,217**
Granted	132,006
Dividends earned	2,794
Redeemed for cash	—
Forfeited	—
March 31, 2023	**532,017**
Exercisable as at March 31, 2023	**129,572**

C) Restricted Share Unit Plan

The company also has a Restricted Shareholder Unit Plan ("RSU"). Pursuant to the terms of the RSU, participants are granted restricted units with a value equivalent to the value of a Badger share. The restricted units granted earn additional restricted units at the same rate as dividends on Badger common shares. The restricted units granted vest equally over a period of three years from the date of the grant. Upon vesting, payment for the vested RSUs will be made by the Company to the participants.

The RSU Plan is accounted for as a cash-settled plan. Compensation expense is based on the estimated fair value of the restricted units outstanding at the end of each quarter using a volume weighted average share price and recognized using graded vesting throughout the term of the vesting period, with a corresponding credit to liabilities.

The liability for RSUs outstanding as at March 31, 2023 was $3.9 million (December 31, 2022 - $2.0 million). The fair value of units fully vested at March 31, 2023 was nil (December 31, 2022 - $1.1 million). Changes in the number of RSUs under the RSU plan were as follows:

	Units
December 31, 2021	131,657
Granted	223,776
Dividends earned	5,655
Redeemed for cash	(49,829)
Forfeited	(37,783)
December 31, 2022	**273,476**
Granted	255,275
Dividends earned	2,237
Redeemed for cash	(100,088)
Forfeited	(4,834)
March 31, 2023	**426,066**
Exercisable as at March 31, 2023	**—**

(Unaudited - All amounts in thousands of U.S. Dollars, except per share amounts or as otherwise stated)

12 Revenue

The following table disaggregates the Company's revenue by type of service and type of customer.

	Three months ended March 31,	
	2023	2022
Non-destructive excavation service revenue – corporate	**132,308**	105,409
Non-destructive excavation service revenue – operating partners	**4,230**	3,982
Total non-destructive excavation service revenue	**136,538**	109,391
Other service revenue – corporate[1]	**6,390**	4,507
Other service revenue – operating partners[1]	**288**	249
Total other revenue	**6,678**	4,756
Total revenue	**143,216**	114,147

(1) Other service revenue includes other non-destructive excavation and related services, truck placement fees and other administrative related revenue.

13 Statement of cash flow supplemental information

The following table provides supplemental information on the components of changes in non-cash working capital in operating and investing activities:

	Three months ended March 31,	
	2023	2022
Operating activities		
Source (use) of cash:		
Trade and other receivables	**3,805**	6,430
Prepaid expenses	**2,152**	(2,048)
Inventories	**(12,148)**	(8,380)
Trade and other payables	**(6,913)**	175
Change in non-cash working capital	**(13,104)**	(3,823)
Investing activities		
Source of cash:		
Trade and other payables[1]	**(64)**	1,476
Change in non-cash working capital	**(64)**	1,476

(1) Non-cash working capital changes from trade and other payables relate to vendors supplying Badger's manufacturing operations and are included in investing activities as these supplies are additions to property, plant and equipment.

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14 Segment reporting

The Company has identified three reportable segments consisting of two geographic segments (U.S. and Canada) and a Corporate segment. The U.S. and Canadian operating segments provide non-destructive excavating services. The following is selected information for the three months ended March 31, 2023 and 2022 based on these geographic/reportable segments.

Three months ended				**March 31, 2023**				**March 31, 2022**
	Canada	**U.S.**	**Corporate**	**Total**	**Canada**	**U.S.**	**Corporate**	**Total**
Non-destructive excavation service revenue	**20,353**	**116,185**	**—**	**136,538**	19,205	90,186	—	109,391
Other revenue	**2,038**	**4,640**	**—**	**6,678**	2,263	2,493	—	4,756
Total revenue	**22,391**	**120,825**	**—**	**143,216**	21,468	92,679	—	114,147
Direct costs	**17,176**	**93,207**	**—**	**110,383**	17,113	76,077	—	93,190
Depreciation and amortization	**3,891**	**12,045**	**3**	**15,939**	3,765	10,533	—	14,298
General and administrative[1]	**960**	**6,971**	**916**	**8,847**	660	8,228	1,387	10,275
Unrealized (gain) loss on derivatives[2]	**—**	**—**	**(4,306)**	**(4,306)**	—	—	355	355
Share-based plans[2]	**—**	**—**	**6,247**	**6,247**	—	—	724	724
Finance cost[2]	**51**	**175**	**2,575**	**2,801**	34	87	1,126	1,247
Other[3]	**124**	**(492)**	**—**	**(368)**	133	629	—	762
Earnings (loss) before tax	**189**	**8,919**	**(5,435)**	**3,673**	(237)	(2,875)	(3,592)	(6,704)

(1) Included in general and administrative expenses for the corporate segment are employee, office, and other costs related to public company administration.
(2) Share-based plans for participants in both the U.S. and Canada, unrealized (gain) loss on financial instruments, and finance costs from the Company's credit facilities are reported in the corporate segment.
(3) Included in other are loss (gain) on sale of property, plant and equipment, and foreign exchange (gain) losses.

	Canada	**U.S.**	**Corporate**	**Total**
March 31, 2023				
Property, plant and equipment	**90,763**	**208,736**	**—**	**299,499**
Right of use assets	**7,279**	**27,594**	**238**	**35,111**
Intangible assets	**12,028**	**9,586**	**—**	**21,614**
Goodwill	**1,198**	**—**	**—**	**1,198**
Total assets	**218,135**	**324,979**	**238**	**543,352**
Total liabilities[1]	**47,358**	**100,765**	**174,500**	**322,623**
December 31, 2022				
Property, plant and equipment	90,756	207,880	—	298,636
Right of use assets	5,836	23,518	325	29,679
Intangible assets	12,196	9,636	—	21,832
Goodwill	1,197	—	—	1,197
Total assets	178,443	354,232	325	533,000
Total liabilities[1]	48,644	100,020	161,489	310,153

(1) Included in total liabilities for the corporate segment are dividends payable, share-based plan liabilities, derivatives liability and borrowings under credit facility.

(Unaudited - All amounts in thousands of U.S. Dollars, except per share amounts or as otherwise stated)

15 Commitments and contingencies

The Company had the following commitments as at March 31, 2023:

	2023	2024	2025	2026	2027	Thereafter	Total
Operating leases[(1)]	803	998	899	730	251	65	**3,746**
Service contract[(2)]	9,480	5,230	4,094	—	—	—	**18,804**
Purchase commitments[(3)]	40,932	4,896	—	—	—	—	**45,828**
Total	**51,215**	**11,124**	**4,993**	**730**	**251**	**65**	**68,378**

(1) Operating leases include building and office space.

(2) Contract with third party service provider for information technology services related to the Enterprise Resource Planning.

(3) Purchase commitments include amounts related to manufacturing operations, the purchase of light-duty trucks and other committed capital expenditures.