

Investor Update – December, 2021

Forward-Looking Statements

Certain statements contained in this presentation constitute forward-looking statements or information (collectively "forward-looking statements") in respect of MAXIM Power Corp. ("MAXIM") within the meaning of applicable securities legislation, including, but not limited to, management's assessment of future plans, operations, future expectation and strategies including the construction and development of its natural gas-fired facility ("M2") described herein, including with respect to its capacity, project costs, characteristics and advantages over other power generating sources and development, MAXIM's provided third-party estimates of future Alberta power prices, MAXIM's provided third-party estimates of future natural gas prices and MAXIM's financing requirements for M2 (including anticipated sources, management's forecasts for earnings before interest, tax, depreciation and amortization ("EBITDA") and other future financial projections for M2). Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "potential", "target" and similar words suggesting future events or future performance or may be identified by reference to a future date. Accordingly, undue reliance should not be placed on forward-looking statements because MAXIM can give no assurance that such expectations will prove to be correct. With respect to forward-looking statements contained in this presentation, MAXIM has made assumptions regarding, among other things: the receipt of all required regulatory approvals required to conduct MAXIM's business; power and natural gas prices in the future; the ability of M2 to generate a reliable and consistent power source, the costs of M2; future business development opportunities associated with MAXIM's business; future capitalization of MAXIM; the status of MAXIM's debt arrangements; future economic and political environments; the timely receipt of any required regulatory approvals; the ability of MAXIM to obtain qualified staff, equipment and services in a timely and cost efficient manner; and that MAXIM will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed. Although MAXIM believes that the expectations reflected in the forward-looking statements contained in this presentation, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the foregoing list is not exhaustive of all assumptions which have been considered. Readers are cautioned not to place undue reliance on forward-looking statements included in this presentation, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause MAXIM's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, failure to have access to adequate financing; failure to receive all regulatory approvals on the timelines contemplated (or at all); the ability of management to execute its business plan; general economic and business conditions; the possibility that government policies or laws may change or governmental approvals may be delayed or withheld; the uncertainty of estimates and projections relating to costs and expenses, including construction, repair and maintenance costs; fluctuations in the sales prices for electricity in Alberta, natural gas, foreign currency exchange rates and interest rates; health, safety and environmental risks; risks associated with unexpected potential future lawsuits and regulatory actions; uncertainties as to the availability and cost of financing (including the loans described herein); and financial risks affecting the value of MAXIM's investments. Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

Forward-Looking Statements

This document also contains Future Oriented Financial Information ("FOFI") within the meaning of applicable securities laws, in particular the information set forth herein in respect of expected indicative consolidated EBITDA for MAXIM when operating M2 and upon commissioning of the CCGT expansion of M2, based on certain sensitivities. The FOFI has been prepared by MAXIM's management to provide an outlook of MAXIM's potential projected financial results. The FOFI has been prepared based on a number of assumptions including the assumptions disclosed above, and the assumptions as set forth on slide 16 and 17, as well as assumptions with respect to completion of MAXIM's initiative for the CCGT expansion of M2, the costs and expenditures to be incurred by MAXIM, and operating costs, taxation rates, general and administrative expenses, availability of necessary equipment, infrastructure and capital, receipt of regulatory approvals and electricity and natural gas prices. Management does not have firm commitments for all of the costs, expenditures, prices or other financial assumptions used to prepare the FOFI or assurance that such operating results will be achieved and, accordingly, the complete financial effects of all of those costs, expenditures, prices and operating results are not objectively determinable. The actual results of operations of MAXIM and the resulting financial results will likely vary from the amounts set forth in the analysis presented in this document and such variation may be material. MAXIM and its management believe that the FOFI has been prepared on a reasonable basis, reflecting the best estimates and judgments, and represent, to the best of management's knowledge and opinion, MAXIM's expected expenditures and results of operations. However, because this information is highly subjective and subject to numerous risks including the risks discussed above, it should not be relied on as necessarily indicative of future results.

The FOFI and forward-looking statements contained in this presentation speak only as of the date of this presentation. Except as expressly required by applicable securities laws, MAXIM does not undertake any obligation to publicly update or revise any FOFI or forward-looking statements, whether as a result of new information, future events or otherwise. The FOFI and forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

Certain information contained in this presentation has been prepared by third-party sources, which information has not been independently audited or verified by MAXIM. No representation or warranty, express or implied, is made by MAXIM as to the accuracy or completeness of such information contained in this presentation, and nothing contained in this presentation is, or shall be relied upon as, a promise or representation by MAXIM with respect thereto.

Non-GAAP Measures

Management evaluates MAXIM's performance using a variety of measures, some of which are not recognized measures under generally accepted accounting principles ("GAAP"). The non-GAAP measures discussed in this presentation should not be considered as an alternative to or to be more meaningful than revenue, net income attributable to shareholders of the Corporation or net cash generated from operating activities, as determined in accordance with GAAP, when assessing MAXIM's financial performance or liquidity. These measures do not have any standardized meaning prescribed by GAAP and may not be comparable to similar measures presented by other companies.

Adjusted EBITDA is provided to assist management and investors in determining the Corporation's approximate operating cash flows attributable to shareholders before finance expense, income taxes, depreciation and amortization, and certain other non-recurring or non-cash income and expenses. Financing expense, income taxes, depreciation and amortization are excluded from the Adjusted EBITDA calculation, as they do not represent cash expenditures that are directly affected by operations. Management believes that presentation of this non-GAAP measure provides useful information to investors and shareholders as it assists in the evaluation of performance trends. Management uses Adjusted EBITDA to compare financial results among reporting periods and to evaluate MAXIM's operating performance and ability to generate funds from operating activities. In calculating Adjusted EBITDA, management excluded certain non-cash and non-recurring transactions. In both 2021 and 2020, Adjusted EBITDA excluded all items of other income including: Line Loss Proceeds, Deerland impairment, restructuring of Alberta operations, net proceeds from the option to sell Forked River land and option to sell Summit LP, as well as unrealized gains and losses on commodity swaps and share-based compensation. Please see MAXIM's disclosure on Non-GAAP Measures in its Management Discussion and Analysis for specific details on certain non-cash and non-recurring transactions that may have occurred during the period.

Within this document, references are made to Indicative Annualized EBITDA, which is not a recognized measure under GAAP, and therefore may not be comparable to performance measures presented by others. Indicative Annualized EBITDA is provided to readers in determining MAXIM's approximate annual operating cash flows before interest, income taxes, depreciation and amortization and certain other income and expenses (both with the existing M2 and after commissioning the CCGT expansion of M2). Indicative Annualized EBITDA does not have any standardized meaning prescribed by GAAP and may not be comparable to similar measures presented by other companies. Furthermore, Indicative Annualized EBITDA, as used herein, is based on management prepared forecast and assumptions, on the basis described herein with respect to FOFI above. Management believes that in addition to net income (loss) and cash flow from operating activities, Indicative Annualized EBITDA is a useful supplemental measure as it assist in the determination of MAXIM's potential future operating performance. Readers are cautioned, however, that this measure should not be construed as an alternative to net income (loss) or cash flow from (used in) operating activities as determined in accordance with GAAP as an indication of performance or value.



Corporate Overview

Independent Power Producer

- Alberta based producer of electricity

Strategy

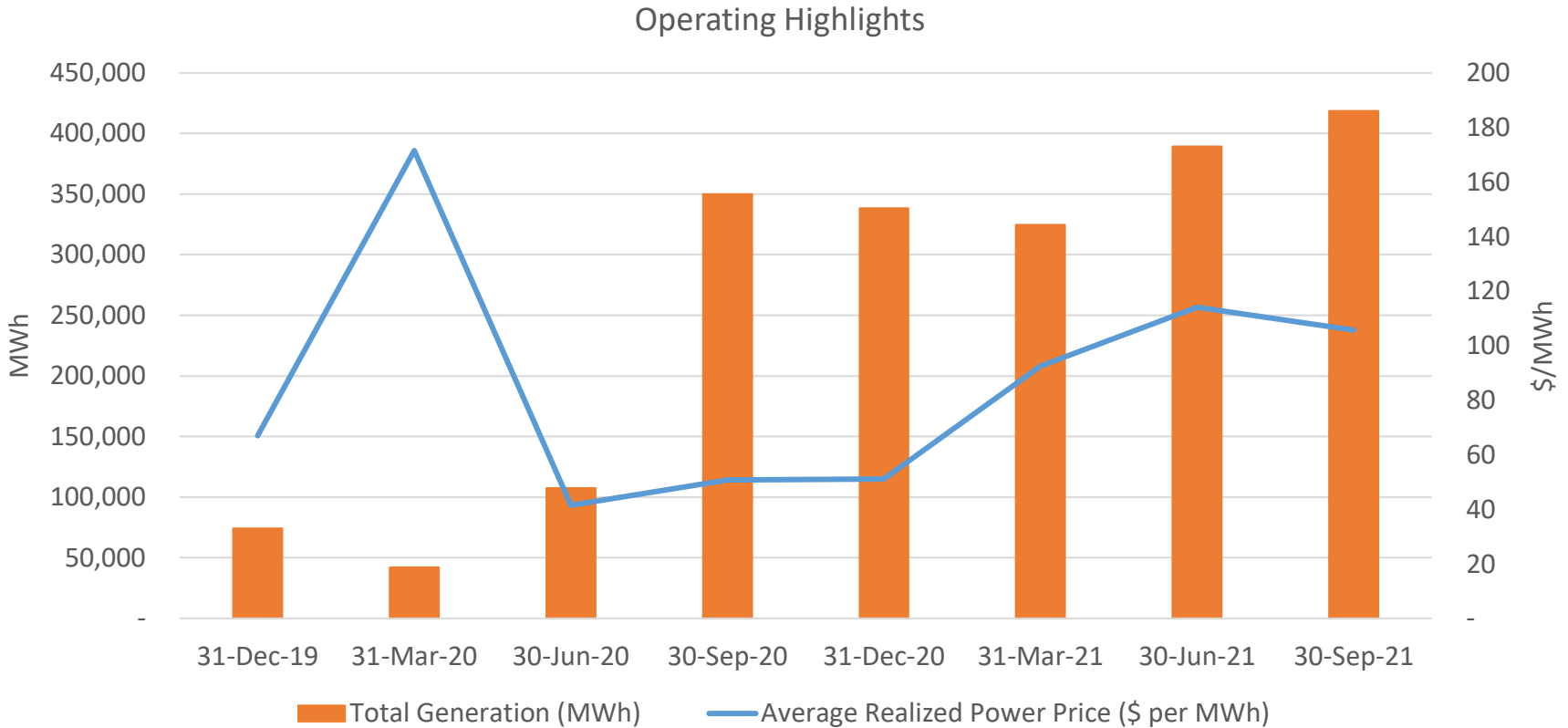
- Pursue greenfield and brownfield generation opportunities in Alberta
- Acquire or develop assets
- Optimize and enhance existing assets
- Focus on clean natural gas assets with a compliment of renewables/wind

Shareholder/Management Alignment

- Insider shareholdings are 68.9% of outstanding shares

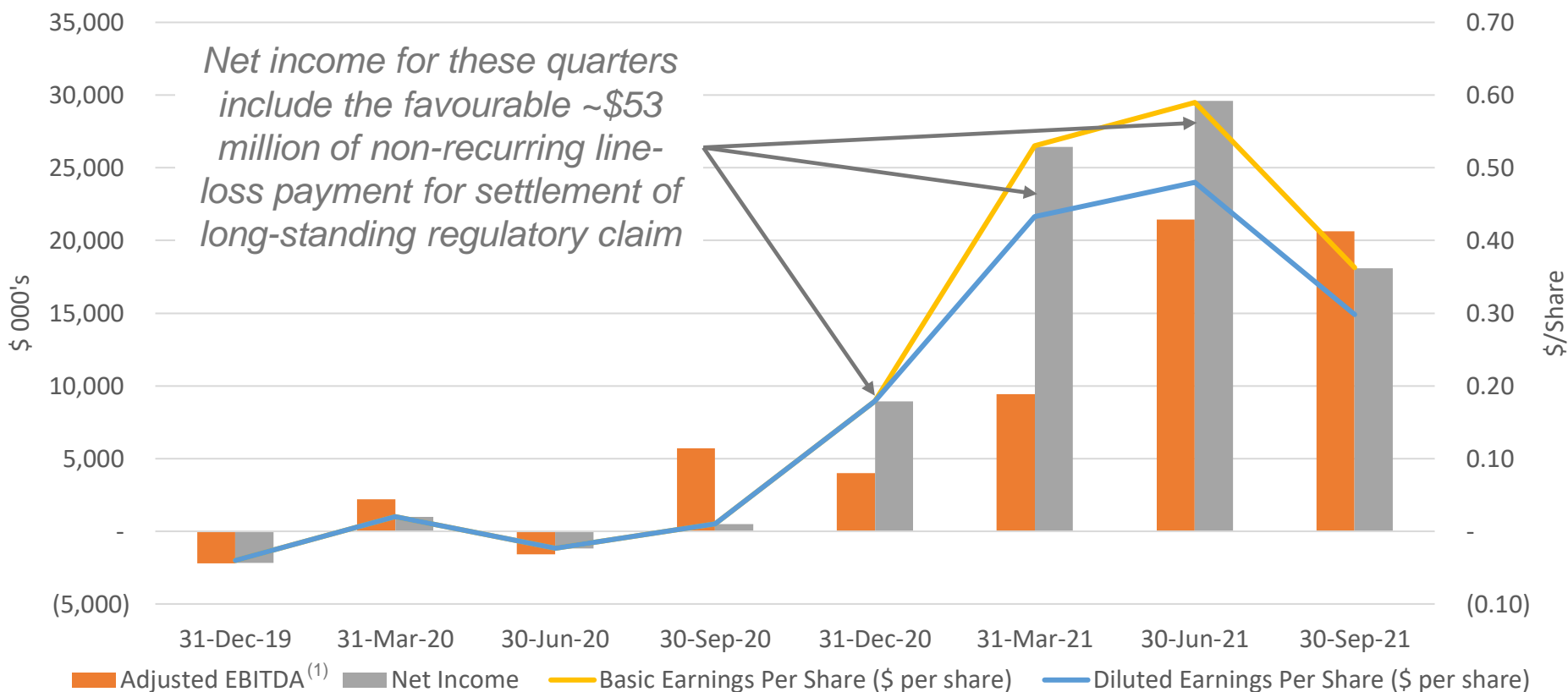


Operating Highlights



Step change in operating profile with the commissioning of the 204 MW M2 Simple Cycle Gas Turbine (“SCGT”) towards end of Q2 2020

Financial Highlights



(1) Adjusted EBITDA is a Non-GAAP measure. See Non-GAAP Measures.

Significant increase in financial performance with the commissioning of M2 SCGT towards end of Q2 2020 and the expiry of ~2.4 GW of legacy government power contracts end of 2020

Market Profile – TSX: MXG

December 22, 2021

TSX Listing	MXG
52 Week Price Range	\$2.10 - \$3.87
Current Share Price	\$3.63
Shares Outstanding (Basic) ⁽¹⁾	50.0 million
Shares Outstanding (Diluted) ⁽²⁾	65.7 million
Market Capitalization	\$181.7 million
Basic Insider Shareholdings	68.9%

(1) Issued common shares at September 30, 2021

(2) Issued common shares, including all outstanding share options and shares issuable on the conversion of the convertible loan facility at September 30, 2021

MXG Closing Share Price



Leadership Team

M. Bruce Chernoff **Chairman & CEO**

Over 30 years of senior corporate experience in oil & gas, finance and power sectors.

Bob Emmott **President and COO**

Over 30 years experience in the power sector. Has been a key part of the design, build, and commissioning of several large coal and gas-fired power plants.

Rob Watson **VP Operations**

Over 20 years of experience in the power sector. Background in operations, market analysis, energy marketing and portfolio management.

Kevin Dyck **VP Finance & Controller**

Over 10 years experience in the power sector and over 15 years experience in accounting, financial reporting and operations.

W. Brett Wilson **Vice Chairman**

Over 30 years of senior corporate experience in oil & gas, investment banking and power sectors.

Kyle Mitton **CFO & VP Corporate Development**

Over 15 years experience in the power sector. Senior positions include finance, business development and energy marketing.

Kim Karran **Corporate Secretary & Senior HR Adviser**

Over 25 years experience in the power sector. Held leadership roles in business development, corporate strategy and human resources.



History of MAXIM

- Track record of acquiring and developing generation projects during early stages of deregulated power markets and redeploying capital as markets matured
 - ❑ Over the past 15+ years MAXIM built up and successfully sold investments in the United States, France and Canada
 - ❑ Currently focused on opportunities in Alberta, Canada where the power market is transitioning from predominantly coal-fired generation to natural gas and various renewables
- Targeting to:
 - ❑ Simplify business, employing modern and competitive technology
 - ❑ Expand natural gas generation with focus on renewable/wind compliment
 - ❑ Focus on economies of scale on an individual asset and portfolio basis

	2005	2010	2015	2020 M2-SCGT	Q4 2022 (est) M2-CCGT
Geographies	4	3	3	1	1
Facilities	25	44	39	1	1
Generating Capacity (MW)					
• Total	334	809	778	204	~300
• Average Per Facility	7.4	18.4	19.9	204	~300

MAXIM's Alberta Assets

Operating Asset – M2 SCGT

- 204 MW natural gas-fired generation facility
- Located on the HR Milner site, Grande Cache, AB
- Operation in simple cycle (SCGT) mode at base load heat rate of ~10.5 heat rate GJ/MWh
- Commissioned in late Q2 2020
- MAXIM actively enters into short-term natural gas and power hedging positions for M2

Loss Factor Claim - \$52.9 million collected 2020/2021

- Arose from industry-wide resettlement of transmission loss factor charges for 2006-2016
- \$52.9 million received in three tranches
 - \$6.4 million for Tranche 1 (2014-2016) paid out December 30, 2020
 - \$27.9 million for Tranche 2 (2010-2013) paid out March 1, 2021
 - \$18.6 million for Tranche 3 (2006-2009) paid out May 31, 2021
- Nominal interest was received on all amounts paid to Maxim and included in the \$52.9 million

Construction – CCGT Expansion of M2

- MAXIM is expanding M2 using heat recovery technology that enables operation in combined cycle mode
 - Increase capacity to ~300 MW
 - Lower operating costs for entire facility through lower heat rate of ~8.1 GJ/MWh
- Currently mid-construction with a target COD of December 2022

Additional Development Options in Alberta (Front/Middle Burner)

Milner Site

- Permitted to develop an additional 346 MW of natural-gas fired generation

Buffalo Atlee

- Potential to develop 200 MW of wind powered generation
- Extensive historical and on-going wind monitoring data set
- Provides hedge against rising carbon prices

Operating Asset – M2 SCGT

Project Info	Milner 2 - SCGT
Nameplate Capacity (MW)	204
Technology	Simple Cycle
Heat Rate (GJ/MWh)	10.5
Location	Grande Cache, AB
Commercial Operation	June 2020
Installed cost (including financing)	\$145 mm



Competitive Advantage

Total Installed Cost under EPC Contract

CAPEX/kW	\$711/kW for M2 SCGT vs. ~\$1,200/kW for new SCGT (<u><i>significant value from brownfield attributes of existing Milner site</i></u>)
EPC Agreement	Successfully built on-time and on-budget under a turnkey agreement with Black & Veatch / PCL joint venture

Operating Costs

Variable	More efficient than average Alberta-based coal and coal-to-gas fleet heat rates of ~11.5-12.0 GJ/MWh
Fixed	Substantially lower fixed costs than competing coal and coal-to-gas fleet

Construction – CCGT Expansion of M2

Project Info	Milner 2 - CCGT
Estimated Nameplate Capacity (MW)	300 (from 204 SCGT)
Technology	Combined Cycle
Heat Rate (GJ/MWh)	8.1
Location	Grande Cache, AB
Anticipated Commercial Operation	December 2022
Estimated cost (excluding financing)	\$135 mm



Competitive Advantage

Estimated Installed Cost under EPC Contract

CAPEX/kW	Est. \$933/kW (combined M2 SCGT/CCGT project) vs. ~\$1,800/kW for new CCGT <u>(significant value from brownfield attributes of existing Milner site)</u>
EPC Agreement	Similar contracting as M2 SCGT under a turnkey agreement with Black & Veatch / PCL joint venture

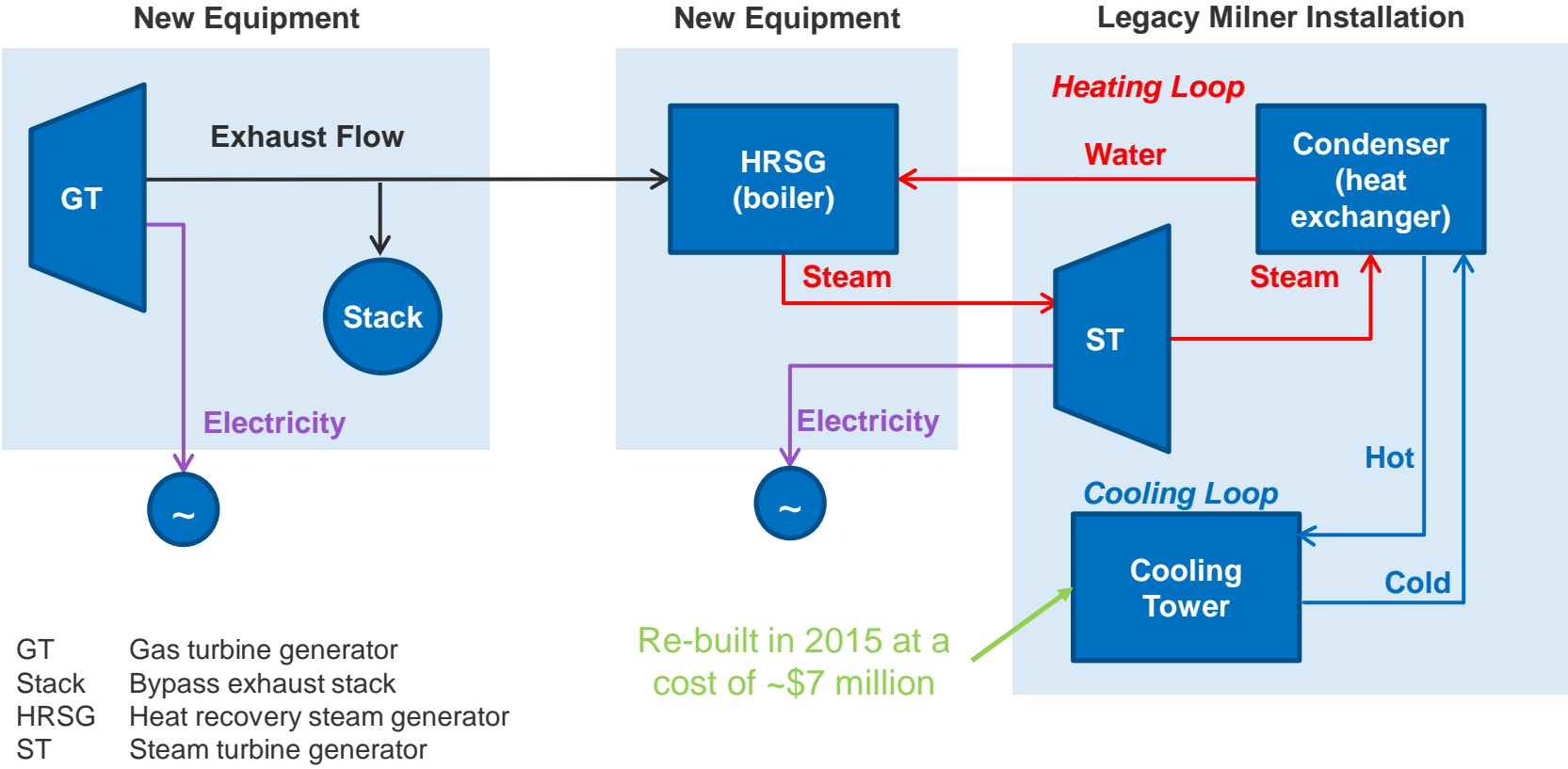
Operating Costs

Variable	Significantly more efficient than average Alberta-based coal and coal-to-gas fleet heat rates of ~11.5-12.0 GJ/MWh
Fixed	Substantially lower fixed costs than competing coal and coal-to-gas fleet

Construction – CCGT Expansion of M2

Operating - M2 SCGT (~200 MW)

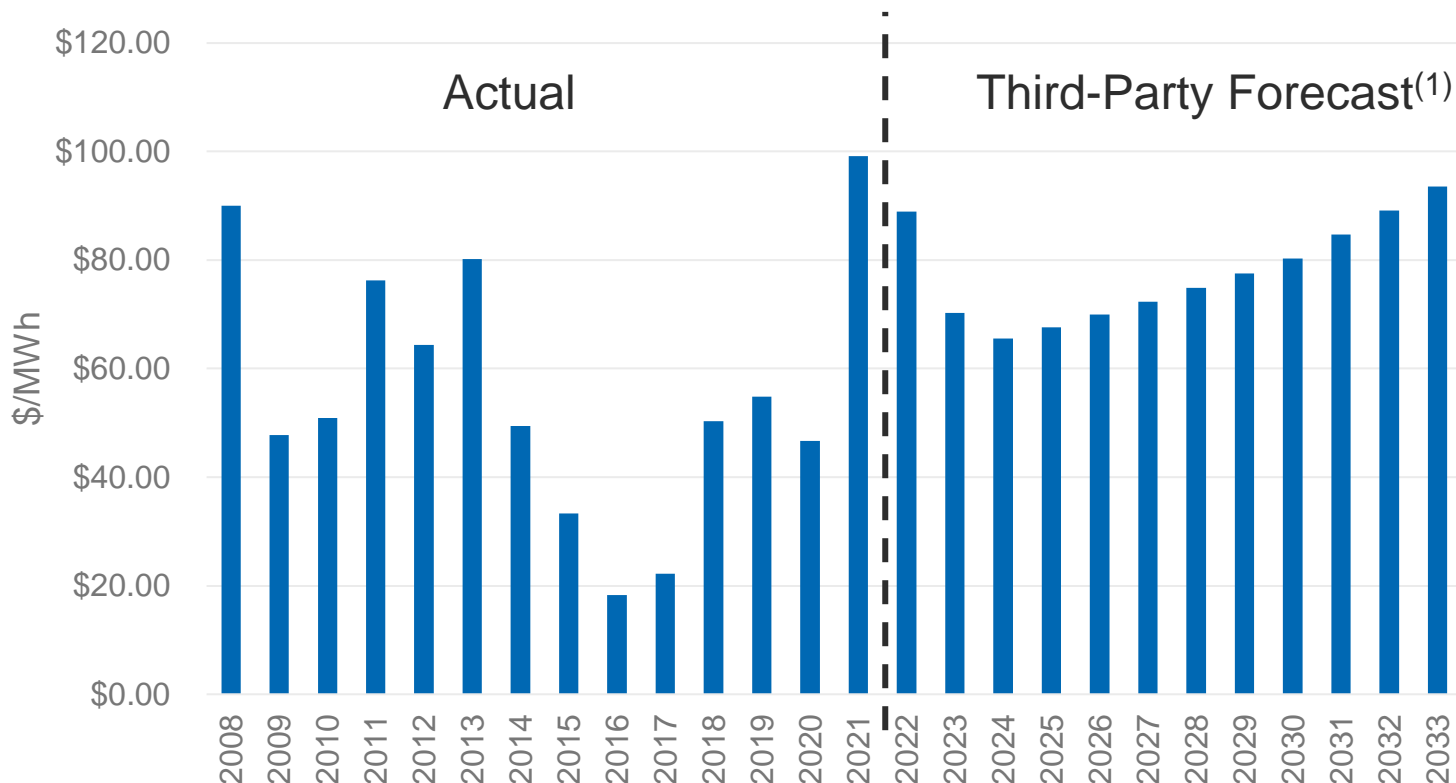
Construction – CCGT Expansion of M2 (incremental ~100 MW of waste heat/re-fire energy from SCGT for a total of 300 MW)



CCGT Expansion increases M2's capacity from ~200 MW to ~300 MW, lowers operating costs and repurposes legacy Brownfield Milner equipment (Steam Turbine, etc.)



Alberta Power Market – Prices



- 2016/2017: Several thousand megawatts of Power Purchase Arrangements (“PPA’s”) returned from competitive market participants to a government agency who assumed offer control
- December 31, 2020: PPA’s expired offer control returned from government agency to original asset owners

(1) Source: EDC Q4-2021 Report

MAXIM EBITDA Sensitivities – Existing M2 SCGT

Consolidated Indicative Annualized EBITDA⁽¹⁾ including Existing 204 MW M2 SCGT

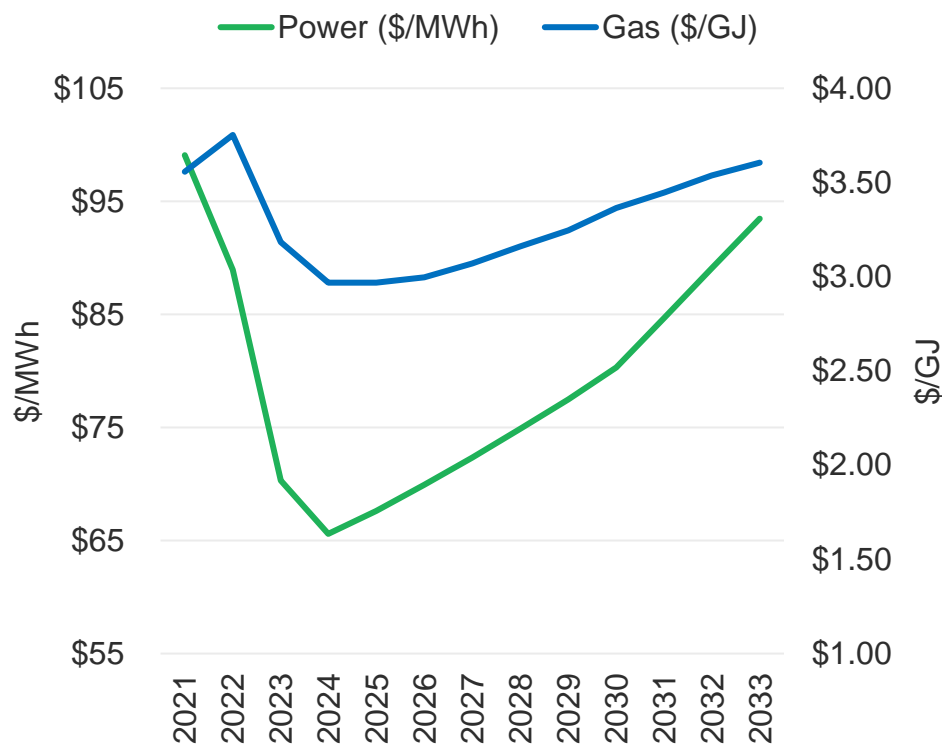
(\$ millions)

		Average Power Price (\$/MWh)				
		\$60	\$70	\$80	\$90	\$100
Average Gas (\$/GJ)	\$2.50	\$16	\$32	\$48	\$63	\$79
	\$3.00	\$8	\$24	\$39	\$55	\$71
	\$3.50	(\$0)	\$15	\$31	\$47	\$63
	\$4.00	(\$9)	\$7	\$23	\$39	\$54

Assumptions:

- M2 Capacity Factor of 90% on 200 MW
- Carbon tax included in above at \$50/tonne (2022 pricing);
 - \$10 increase/decrease in CO2 pricing reduces/increases EBITDA by ~\$3.2 million per year
 - M2 is not subject to carbon tax until Jan. 1, 2023
- Excludes Loss Factor Credit/Charge
- Includes MAXIM corporate overhead

EDC Q4 2021 - Power/Gas Price Forecast



Note: EDC assumes \$40/tonne CO2 in 2021, escalating by \$10/tonne to 2022, then escalating by \$15/tonne until 2030

Source: EDC Q4-2021 Report

(1) Indicative Annualized EBITDA is a Non-GAAP measure. See Non-GAAP Measures.

MAXIM EBITDA Sensitivities – Future M2 CCGT

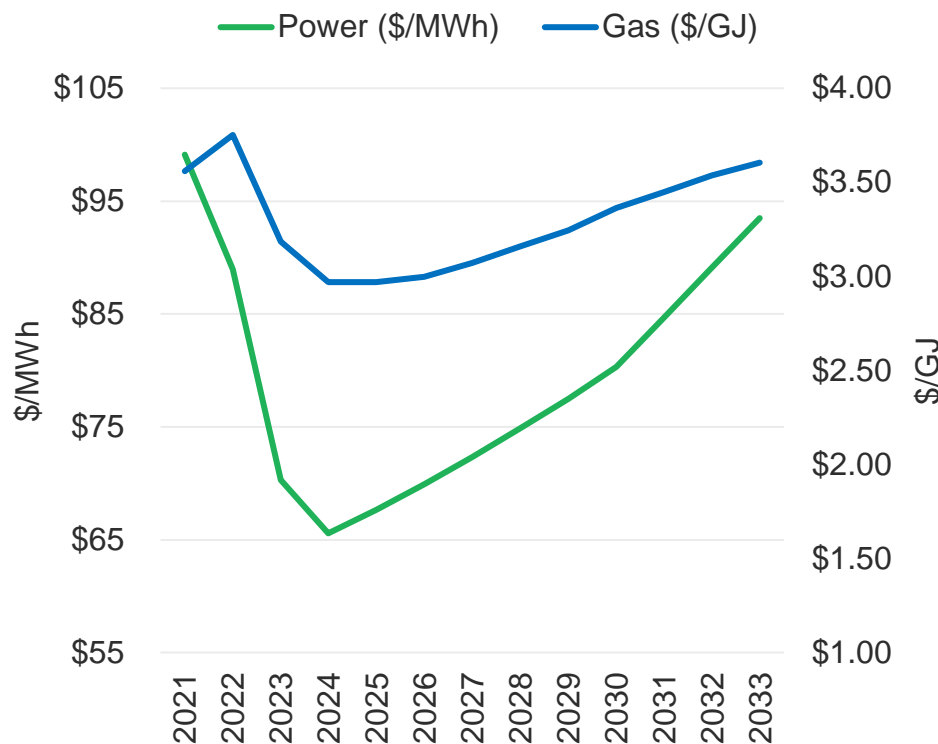
Consolidated Indicative Annualized EBITDA⁽¹⁾ including Future 300 MW M2 CCGT (COD estimated at Dec 2022) (\$ millions)

		Average Power Price (\$/MWh)				
		\$60	\$70	\$80	\$90	\$100
Average Gas (\$/GJ)	\$2.50	\$52	\$74	\$97	\$119	\$142
	\$3.00	\$43	\$65	\$88	\$110	\$133
	\$3.50	\$34	\$56	\$79	\$101	\$124
	\$4.00	\$25	\$47	\$70	\$92	\$115

Assumptions:

- M2 CCGT Capacity Factor of 90% on 285 MW
- Carbon tax included in above at \$50/tonne (2022 pricing)
 - \$10 increase/decrease in CO2 pricing reduces/increases EBITDA by ~\$1.7 million per year
 - M2 is not subject to carbon tax until Jan. 1, 2023
- Excludes Loss Factor Credit/Charge
- Includes MAXIM corporate overhead

EDC Q4 2021 - Power/Gas Price Forecast



Note: EDC assumes \$40/tonne CO2 in 2021, escalating by \$10/tonne to 2022, then escalating by \$15/tonne until 2030

Source: EDC Q4-2021 Report

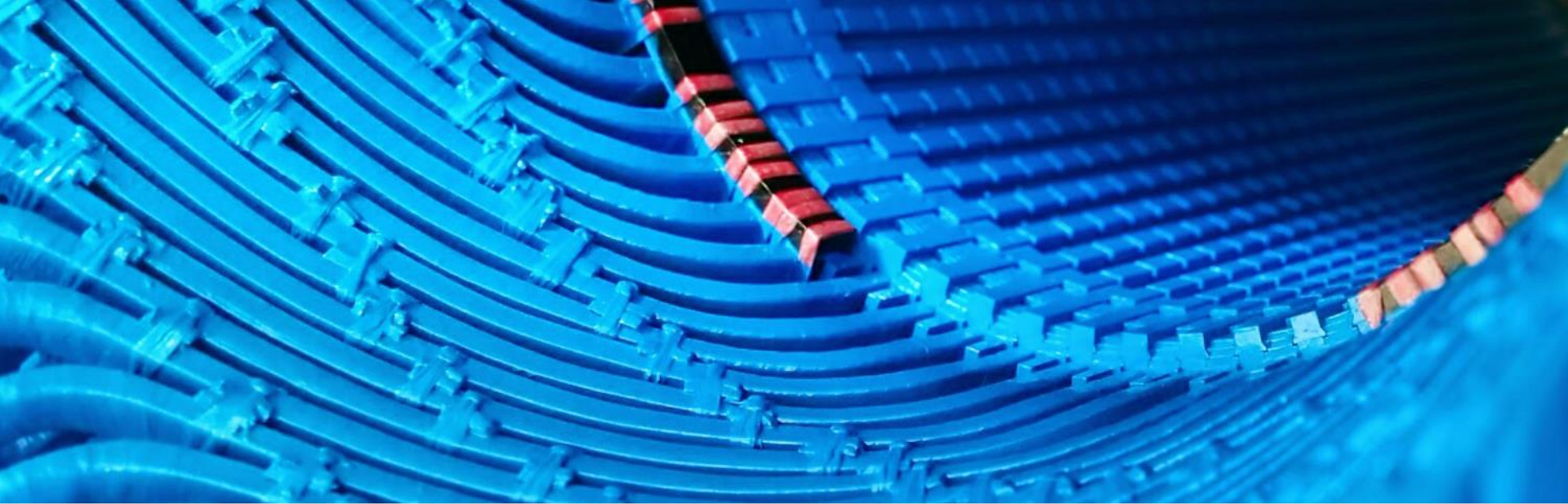
(1) Indicative Annualized EBITDA is a Non-GAAP measure. See Non-GAAP Measures.



MAXIM's Credit Facilities

	Senior Facility	Convertible Facility*
Capacity:	\$105.0 mm	\$75.0 mm
Outstanding: Sept 2021	<u>\$28.5 mm</u>	<u>\$29.4 mm</u>
Undrawn:	\$76.5 mm	\$45.6 mm
Ranking	Senior	Subordinated to Senior Facility
Interest Rate	Floating and Fixed	12%
Term	Facility matures June 30, 2026	Facility matures September 25, 2026 (including extensions). Repayment is postponed to repayment of the Senior Facility
Facilities	<ul style="list-style-type: none"> • \$28.5 mm Term Loan • \$15.0 mm Revolving • \$4.1 mm Letter of Credit • \$27.4 mm Bank Construction • \$30.0 mm Fixed Rate Construction 	\$75.0 mm Non-revolving
Conversion Price	Not applicable	\$2.25 per share

* The lenders of the Convertible Facility are parties related to MAXIM



MAXIM
Power Corp