



Maxim Power Corp. Announces 2025 Third Quarter Financial and Operating Results

CALGARY, Alberta (November 6, 2025) – Maxim Power Corp. ("MAXIM" or the "Corporation") (TSX: MXG) announced today the release of financial and operating results for the third quarter ended September 30, 2025. The unaudited condensed consolidated interim financial statements, accompanying notes and Management's Discussion and Analysis ("MD&A") will be available on SEDAR+ and on MAXIM's website on November 6, 2025. All figures reported herein are Canadian dollars unless otherwise stated.

FINANCIAL HIGHLIGHTS

(\$ in thousands except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	27,228	25,659	68,907	77,434
Net income	10,620	10,744	14,272	22,287
Earnings per share – basic	0.17	0.21	0.22	0.44
Earnings per share – diluted	0.17	0.18	0.22	0.39
Adjusted EBITDA ⁽¹⁾	11,387	12,675	22,806	32,884
Total generation – (MWh)	454,253	465,584	1,283,772	1,307,781
Total fuel consumption – (GJ)	3,640,634	3,756,808	10,530,988	10,707,325
Average Alberta market power price (\$ per MWh)	51.29	55.36	43.90	66.56
Average realized power price (\$ per MWh)	59.94	55.11	53.68	59.21
Loans and borrowings	-	79,869	-	79,869
Total net debt (net cash) ⁽¹⁾	(53,032)	(19,144)	(53,032)	(19,144)
Total assets	375,278	445,663	375,278	445,663
Free cash flow ⁽¹⁾	6,609	15,062	15,067	29,779

(1) Select financial information was derived from the consolidated financial statements and is prepared in accordance with GAAP, except certain non-GAAP measures including: free cash flow ("FCF"), adjusted Earnings before Interest, Income Taxes, Depreciation and Amortization ("Adjusted EBITDA") and total net debt, (see **Non-GAAP Financial Measures** below). Total net debt is included in the notes to the annual consolidated financial statements. Net debt is calculated to include: loans and borrowings (including the convertible loan facility) less unrestricted cash.

OPERATING RESULTS

During the third quarter of 2025, revenues increased as compared to 2024 primarily due to higher realized power prices, partially offset by lower generation volumes. Adjusted EBITDA⁽¹⁾ decreased as compared to 2024 primarily due to lower net realized gains on commodity swaps partially offset by the same factors impacting revenues. Net income was comparable to the same period in 2024.

During the first nine months of 2025, revenues decreased as compared to 2024 primarily due to lower realized power prices and lower generation volumes. Adjusted EBITDA⁽¹⁾ decreased as compared to 2024 primarily due to the same factors impacting revenues and lower net realized gains on commodity swaps. Net income decreased as a result of the same factors impacting Adjusted EBITDA⁽¹⁾ and unrealized losses on commodity swaps.

NON-GAAP FINANCIAL MEASURES

Management evaluates MAXIM's performance using a variety of measures. Adjusted EBITDA and FCF, as discussed below are non-GAAP measures and should not be considered as an alternative to or to be more meaningful than net income of the Corporation, 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

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.

	Three months ended September 30		Nine months ended September 30	
(\$000's)	2025	2024	2025	2024
GAAP Measures from Condensed Consolidated Statements of Operations				
Net income	10,620	10,744	14,272	22,287
Income tax expense	960	2,740	939	5,970
Finance expense (income), net	(320)	913	(656)	3,155
Depreciation and amortization	3,852	3,639	11,689	10,903
	15,112	18,036	26,244	42,315
Adjustments:				
Other income	(2,650)	(58)	(4,465)	(3,037)
Unrealized loss (gain) on commodity swaps	(1,397)	(5,584)	200	(7,196)
Share-based compensation	322	281	827	802
Adjusted EBITDA	11,387	12,675	22,806	32,884

Adjusted EBITDA is calculated as described above from its most directly comparable GAAP measure, net income, and adjusts for specific items that are not reflective of the Corporation's underlying operations and excludes other non-cash items.

In calculating Adjusted EBITDA for the three and nine months ended September 30, 2025 and September 30, 2024 management excluded certain non-cash and non-recurring transactions. In both 2025 and 2024, Adjusted EBITDA excluded unrealized gains or losses on commodity swaps, share-based compensation and all items of other income.

Free Cash Flow

	Three months ended September 30		Nine months ended September 30	
(\$000's)	2025	2024	2025	2024
Funds generated from operating activities before change in non-cash working capital	11,877	17,858	23,616	37,526
Property, plant and equipment additions	(5,539)	(1,500)	(9,423)	(3,466)
Repayment of loans and borrowings	-	(713)	-	(2,138)
Interest expense and bank charges	(126)	(1,921)	(186)	(5,888)
Interest income	397	1,338	1,060	3,745
Free cash flow	6,609	15,062	15,067	29,779

FCF is calculated as described above from its most directly comparable GAAP measure from the Statement of Cash Flows, the funds generated from operating activities before change in non-cash working capital, and adjusts for specific items that are reflective of the Corporation's underlying FCF. FCF is an important metric as it represents the amount of cash that is available to potentially invest in growth initiatives, pay dividends and repurchase shares. In calculating FCF for the three and nine months ended September 30, 2025 and September 30, 2024, management uses the funds generated from operating activities before change in non-cash working capital for the period and deducts property, plant and equipment additions, repayment of loans and borrowings, interest expense and bank charges and adds interest income.

About MAXIM

Based in Calgary, Alberta, MAXIM is one of Canada's largest truly independent power producers. MAXIM is now focused entirely on power projects in Alberta. Its core asset – the 300 MW H.R. Milner Plant, M2, in Grande Cache, AB – is a state-of-the-art combined cycle gas-fired power plant that commissioned in Q4, 2023. MAXIM continues to explore additional development options in Alberta including its currently permitted gas-fired generation project and the permitting of its wind power generation project. MAXIM trades on the TSX under the symbol "MXG". For more information about MAXIM, visit our website at www.maximpowercorp.com. For further information please contact:

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Forward-looking statements

Statements in this release which describe MAXIM's intentions, expectations or predictions, or which relate to matters that are not historical facts are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties which may cause the actual results, performances or achievements of MAXIM to be materially different from any future results, performances or achievements expressed in or implied by such forward-looking statements. MAXIM may update or revise any forward-looking statements, whether as a result of new information, future events or changing market and business conditions and will update such forward-looking statements as required pursuant to applicable securities laws.

Risk factors include that MAXIM will retain sufficient liquidity to maintain operations and continue to invest in its development portfolio. Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect MAXIM's business, operations or financial results are included in the reports on file with applicable securities regulatory authorities, including but not limited to MAXIM's Annual Information Form for the year ended December 31, 2024, which may be accessed on MAXIM's SEDAR+ profile at www.sedarplus.ca. These forward-looking statements are made as of the date of this press release and MAXIM disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.