Maxim Power Corp. Announces 2026 Third Quarter Financial and Operating Results

CALGARY, Alberta (November 5, 2026) – 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, 2026. 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 5, 2026. All figures reported herein are Canadian dollars unless otherwise stated.

FINANCIAL HIGHLIGHTS

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands except per share amounts)	**2026**	**2025**	**2026**	**2025**
Revenue	**20,355**	27,228	**51,319**	68,907
Net income (loss)	**1,517**	10,620	**(1,743)**	14,272
Earnings (loss) per share – basic	**0.02**	0.17	**(0.03)**	0.22
Earnings (loss) per share – diluted	**0.02**	0.17	**(0.03)**	0.22
Adjusted EBITDA (1)	**6,440**	11,387	**9,787**	22,806
Total generation – (MWh)	**470,964**	454,253	**1,135,155**	1,283,772
Total fuel consumption – (GJ)	**3,773,838**	3,640,634	**9,308,803**	10,530,988
Average Alberta market power price ($ per MWh)	**35.52**	51.29	**32.39**	43.90
Average realized power price ($ per MWh)	**43.22**	59.94	**45.21**	53.68
Loans and borrowings	**-**	-	**-**	-
Total net debt (net cash) (1)	**(38,778)**	(53,032)	**(38,778)**	(53,032)
Total assets	**378,014**	375,278	**378,014**	375,278
Free cash flow (1)	**5,715**	6,609	**(11,070)**	15,067

(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 net debt, (see ***Non-GAAP Financial Measures*** below).

OPERATING RESULTS

During the third quarter of 2026, MAXIM recorded net income and Adjusted EBITDA(1) of $1.5 million and $6.4 million, respectively, as compared to net income and Adjusted EBITDA(1) of $10.6 million and $11.4 million, respectively, in the same period of 2025. Net income and Adjusted EBITDA(1) decreased in 2026 primarily due to lower average realized power prices and higher natural gas prices, partially offset by higher generation volumes and realized gains on commodity swaps as compared to 2025.

The average Alberta market power price during the third quarter of 2026 was $35.52 per MWh as compared to $51.29 per MWh in the same period of 2025, representing a 31% decrease. As a result of lower average Alberta market power pricing in the third quarter of 2026, M2 spent time offline, or at lower output levels, to avoid uneconomic dispatch hours. M2 demonstrated significant operational flexibility throughout the quarter, the result of which helped to minimize the negative financial impact from prolonged uneconomic periods.

NORMAL COURSE ISSUER BID

MAXIM's current normal course issuer bid ("NCIB") program is for the September 16, 2026 to September 15, 2027 period. Under the current NCIB, the Corporation may purchase for cancellation up to 3,173,127 Common Shares of the Corporation. Collectively under this program and as of the date of this MD&A, the Corporation has repurchased and cancelled 23,890 Common Shares at a weighted average price of $4.19 per share.

The current NCIB follows the expiration of MAXIM's previous NCIB which was effective from September 16, 2025 and expired on September 15, 2026. Under MAXIM's previous NCIB, MAXIM completed the purchase of 324,902 Common Shares at a weighted average price of $4.41 per share.

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)	2026	2025	2026	2025
GAAP Measures from Condensed Consolidated Statements of Operations				
Net income (loss)	1,517	10,620	(1,743)	14,272
Income tax expense	533	960	297	939
Finance income, net	(143)	(942)	(20)	(1,233)
Depreciation and amortization	4,278	3,852	12,666	11,689
	6,185	14,490	11,200	25,667
Adjustments:				
Other income	(360)	(2,028)	(1,622)	(3,888)
Unrealized loss (gain) on commodity swaps	347	(1,397)	(668)	200
Share-based compensation	268	322	877	827
Adjusted EBITDA	6,440	11,387	9,787	22,806

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, 2026 and September 30, 2025 management excluded certain non-cash and non-recurring transactions. In both 2026 and 2025, 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)	2026	2025	2026	2025
Funds generated from operating activities before change in non-cash working capital	6,821	11,877	10,980	23,616
Property, plant and equipment additions	(1,357)	(5,539)	(22,987)	(9,423)
Interest expense and bank charges	(38)	(126)	(174)	(186)
Interest income	289	397	1,011	1,060
Free cash flow	5,715	6,609	(11,170)	15,067

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, 2026 and September 30, 2025, 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.

Net Debt

MAXIM defines net debt as loans and borrowings less unrestricted cash.

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.

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, 2025, 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.