Condensed Consolidated Interim Financial Statements of

MAXIM POWER CORP.

For the First Quarter Ended March 31, 2021

(Unaudited)

MAXIM POWER CORP.

Unaudited Condensed Consolidated Interim Statements of Financial Position

(in thousands of Canadian dollars)

	Note	**March 31, 2021**	December 31, 2020
ASSETS			
Cash and cash equivalents		**34,332**	12,261
Trade and other receivables		**7,823**	6,952
Prepaid expenses and deposits		**1,202**	1,390
Total current assets		**43,357**	20,603
Property, plant and equipment, net	3	**193,835**	183,939
Restricted cash		**6,196**	6,196
Deferred tax assets		**11,542**	19,798
Other assets		**7,454**	8,774
Total non-current assets		**219,027**	218,707
TOTAL ASSETS		**262,384**	239,310
LIABILITIES			
Trade and other payables		**20,925**	13,426
Loans and borrowings	4	**1,844**	1,668
Total current liabilities		**22,769**	15,094
Provisions for decommissioning		**10,388**	10,997
Other long-term liability		**202**	202
Loans and borrowings	4	**54,579**	65,107
Total non-current liabilities		**65,169**	76,306
TOTAL LIABILITIES		**87,938**	91,400
EQUITY			
Share capital		**143,603**	143,584
Contributed surplus		**12,522**	12,431
Retained earnings (deficit)		**18,321**	(8,105)
TOTAL EQUITY		**174,446**	147,910
Commitments and Contingencies	8, 9		
TOTAL LIABILITIES AND EQUITY		**262,384**	239,310

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

On behalf of the Board:

M. Bruce Chernoff	Wiley Auch
CEO and Chairman of the Board	Director

MAXIM POWER CORP.

Unaudited Condensed Consolidated Interim Statements of Income and Comprehensive Income

For the three months ended March 31
(in thousands of Canadian dollars, except per share amounts)

	Note	**2021**	2020
Revenue		**30,030**	7,258
Expenses (income)			
Operating		**14,608**	5,012
General and administrative		**1,337**	1,022
Depreciation and amortization		**1,793**	337
Loss (gain) on commodity swaps	11	**4,001**	(890)
Other income, net	5	**(28,212)**	(247)
Operating income		**36,503**	2,024
Finance expense, net	6	**1,821**	1,044
Income before income taxes		**34,682**	980
Deferred income tax expense (benefit)		**8,256**	(26)
Net income and comprehensive income		**26,426**	1,006
Earnings per share	7		
Basic earnings		**0.53**	0.02
Diluted earnings		**0.53**	0.02

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

MAXIM POWER CORP.

Unaudited Condensed Consolidated Interim Statements of Changes in Equity

(in thousands of Canadian dollars, except common share data)

	Number of common shares (thousands)	Share capital	Contributed surplus	Retained earnings (deficit)	Total
Equity at December 31, 2020	49,802	143,584	12,431	(8,105)	147,910
Net income	-	-	-	26,426	26,426
Share-based compensation	-	-	108	-	108
Stock options settled in cash	-	-	(14)	-	(14)
Stock options exercised	8	19	(3)	-	16
Equity at March 31, 2021	**49,810**	**143,603**	**12,522**	**18,321**	**174,446**
Equity at December 31, 2019	50,214	144,771	12,175	(17,714)	139,232
Net income	-	-	-	1,006	1,006
Repurchase of common shares for cancellation	(72)	(207)	-	81	(126)
Share-based compensation	-	-	91	-	91
Equity at March 31, 2020	50,142	144,564	12,266	(16,627)	140,203

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

MAXIM POWER CORP.

Unaudited Condensed Consolidated Interim Statements of Cash Flows

For the three months ended March 31
(in thousands of Canadian dollars)

	Note	**2021**	2020
Cash flows from operating activities:			
Net income		**26,426**	1,006
Adjustments for items not involving cash or operations:			
Depreciation and amortization		**1,793**	337
Share-based compensation		**108**	91
Unrealized gain on commodity swaps	11	**(769)**	(10)
Stock option settlement		**(14)**	-
Deferred income tax expense (benefit)		**8,256**	(26)
Finance expense, net	6	**1,821**	1,044
Funds generated from operating activities before change in non-cash working capital		**37,621**	2,442
Change in non-cash working capital from operations	10	**(1,518)**	(887)
Net cash generated from operating activities		**36,103**	1,555
Cash flows from financing activities:			
Issuance of loans and borrowings		**-**	4,637
Repayment of loans and borrowings		**(10,750)**	-
Proceeds from exercise of stock options		**16**	-
Repurchase of common shares for cancellation		**-**	(126)
Interest and bank charges		**(1,430)**	(1,343)
Net cash generated from (used in) financing activities		**(12,164)**	3,168
Cash flows from investing activities:			
Property, plant and equipment additions	3	**(10,991)**	(9,395)
Interest income	6	**29**	75
Change in non-cash working capital from investing	10	**9,086**	(483)
Net cash used in investing activities		**(1,876)**	(9,803)
Unrealized foreign exchange loss on cash and cash equivalents		**8**	41
Increase (decrease) in cash and cash equivalents		**22,071**	(5,039)
Cash and cash equivalents, beginning of period		**12,261**	20,924
Cash and cash equivalents, end of period		**34,332**	15,885

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

For the three months ended March 31, 2021 and 2020
(Amounts in thousands of Canadian dollars except as otherwise noted)

1. Reporting entity

Maxim Power Corp. is incorporated in the province of Alberta, Canada. Maxim Power Corp. and its subsidiaries (together "MAXIM" or the "Corporation") is an independent power producer, which acquires or develops, owns and operates power and power related projects in Alberta. The Corporation's common shares trade on the Toronto Stock Exchange under the symbol "MXG". MAXIM's registered office is Suite 1800, 715 – 5 Avenue S.W., Calgary, Alberta, Canada, T2P 2X6.

Interim results will fluctuate due to plant maintenance schedules, seasonal demand for electricity, changes in energy prices and the 2020 mid-year commissioning of Milner 2 ("M2"). Consequently, interim results are not necessarily indicative of annual results.

2. Basis of preparation and statement of compliance

(a) Statement of compliance

These unaudited condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting. The unaudited condensed consolidated interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the Corporation's December 31, 2020 annual audited financial statements available at www.sedar.com.

MAXIM's Board of Directors approved these unaudited condensed consolidated interim financial statements on May 11, 2021.

(b) Significant accounting policies and use of judgments and estimates

The use of judgments and estimates in the preparation of these unaudited condensed consolidated interim financial statements have been applied consistently for all periods presented and are unchanged from the judgments and estimates disclosed in the notes to the consolidated financial statements for the year ended December 31, 2020.

The significant accounting policies used in the preparation of these unaudited condensed consolidated interim financial statements have been applied consistently for all periods presented and are unchanged from the policies disclosed in the notes to the consolidated financial statements for the year ended December 31, 2020.

3. Property, plant and equipment, net

During the first three months of 2021, the Corporation incurred costs of $10,991 (2020 - $9,395) primarily related to the purchase of capital spares for M2 and the preliminary engineering of the combined cycle gas turbine expansion of M2.

(Amounts in thousands of Canadian dollars except as otherwise noted)

4. Loans and borrowings

	March 31, 2021	December 31, 2020
Term facility	28,500	29,250
Revolver facility #1 (a)	-	10,000
Convertible loan facility	29,438	29,438
	57,938	68,688
Less: deferred financing costs	(1,515)	(1,913)
Net loans and borrowings, net of deferred financing costs	56,423	66,775
Less: current portion, net of deferred financing costs	(1,844)	(1,668)
Total long-term loans and borrowings, net of deferred financing costs	54,579	65,107

(a) During the first three months of 2021, the Corporation repaid $10,000 of the revolver facility #1.

5. Other income, net

	March 31, 2021	March 31, 2020
Line loss proceedings payment (note 9)	(27,896)	-
Other income, net	(316)	(247)
Total other income, net	(28,212)	(247)

6. Finance expense, net

	March 31, 2021	March 31, 2020
Interest expense and bank charges (a)	1,550	14
Amortization of deferred financing costs	398	536
Loss (gain) on interest rate swap (note 11)	(4)	25
Accretion of provisions	13	17
Foreign exchange (gain) loss	(107)	527
Finance expense	1,850	1,119
Interest income	(29)	(75)
Total finance expense, net	1,821	1,044

(a) During the first three months of 2021, the Corporation paid interest and fees of $1,059 (March 31, 2020 - nil) under the convertible loan facility, provided by two significant shareholders of the corporation, one of whom is also Chief Executive Officer and Chairman of the Board and the other of whom is Vice Chairman of the Board.

7. Earnings per share

	Three months ended March 31	
	2021	2020
Net income	26,426	1,006
Weighted average number of common shares (basic)	49,807,135	50,199,106
Weighted average number of common shares (diluted)	50,261,966	50,374,740
Basic earnings per share	0.53	0.02
Diluted earnings per share (a)	0.53	0.02

(a) For the three months ended March 31, 2021 diluted earnings per share calculation, 454,831 shares (2020 – 175,634) were added to the weighted average number of common shares outstanding during the period for the dilutive effect of exercisable stock options.

(Amounts in thousands of Canadian dollars except as otherwise noted)

8. Commitments

(a) The Corporation has entered into a contract for maintenance of equipment for M2. This contract has a minimum commitment totaling $691 as at March 31, 2021.

(b) The Corporation has entered into a natural gas transportation service agreement from June 1, 2020 to May 31, 2025 to deliver natural gas to M2. The total remaining commitment from this five-year contract as at March 31, 2021 is $16,610.

9. Contingencies

For the current significant outstanding contingencies, refer to Note 20 of the Annual Audited Consolidated Financial Statements. Changes during the three months ended March 31, 2021, relating to the Line Loss Proceedings contingent asset are provided below:

During the first three months of 2021, the Corporation collected $27,896 pertaining to the second of three Line Loss Proceeding payments (years 2010 to 2013), which has been recognized as other income and increased the total amount collected under the claim to $34,314. The remaining estimated balance of $18,618, relating to years 2006 to 2009, has not been recognized as at March 31, 2021.

10. Change in non-cash working capital

	March 31, 2021	March 31, 2020
Operations		
Trade and other receivables	(871)	2,982
Prepaid expenses and deposits	188	226
Trade and other payables	(835)	(4,095)
	(1,518)	(887)

	March 31, 2021	March 31, 2020
Investing		
Trade and other payables	9,086	(2,804)
Other long-term liabilities	-	2,337
Restricted cash	-	(16)
	9,086	(483)

11. Financial risk management

The Corporation's risk management process, oversight and techniques are the same as those described in the Corporation's 2020 annual consolidated financial statements.

The fair value measurement of a financial instrument or derivative contract is included in one of three levels as follows:

- Level I: unadjusted quoted prices in active markets for identical assets or liabilities
- Level II: inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly or indirectly
- Level III: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(Amounts in thousands of Canadian dollars except as otherwise noted)

11. Financial risk management (continued)

The Corporation is required to recognize and disclose the fair value of financial assets and liabilities. The following table provides the fair values of the financial assets and liabilities in the Corporation's Consolidated Statements of Financial Position and is categorized by hierarchical levels and their related classifications.

March 31, 2021	Total carrying amount	Fair value Level I	Fair value Level II	Fair value Level III
Cash and cash equivalents	34,332	34,332	-	-
Trade and other receivables	7,823	7,823	-	-
Restricted cash	6,196	6,196	-	-
Milner decommissioning reimbursement	6,637	-	6,637	-
Total assets	54,988	48,351	6,637	-
Trade and other payables	20,925	19,709	1,216	-
Other long-term liabilities	202	202	-	-
Loans and borrowings	56,423	-	58,703	-
Total liabilities	77,550	19,911	59,919	-

December 31, 2020	Total carrying amount	Fair value Level I	Fair value Level II	Fair value Level III
Cash and cash equivalents	12,261	12,261	-	-
Trade and other receivables	6,952	6,952	-	-
Restricted cash	6,196	6,196	-	-
Milner decommissioning reimbursement	7,957	-	7,957	-
Total assets	33,366	25,409	7,957	-
Trade and other payables	13,426	11,377	2,049	-
Other long-term liabilities	202	202	-	-
Loans and borrowings	66,775	-	69,055	-
Total liabilities	80,403	11,579	71,104	-

(a) Commodity risk management swaps and options

The fair value of the power and natural gas commodity swaps are classified as Level II under the fair value hierarchy as the fair values are based on observable market data. The Corporation determined the fair value of the swaps by applying the market approach using market settled forward prices as reported by the Natural Gas Exchange for forward contracts of comparable term at the reporting date.

March 31, 2021	Realized loss (gain)	Unrealized loss (gain)	Total loss (gain)
Power commodity swaps	5,528	498	6,026
Natural gas commodity swaps	(758)	(1,267)	(2,025)
Total loss (gain) on commodity swaps	4,770	(769)	4,001

March 31, 2020	Realized gain	Unrealized gain	Total gain
Power commodity swaps	(880)	(10)	(890)
Total gain on commodity swaps	(880)	(10)	(890)

As at March 31, 2021, the carrying amount of the power commodity swap risk management liability was $706 (December 31, 2020 - $259). As at March 31, 2021, the carrying amount of the natural gas commodity swap risk management liability is $468 (December 31, 2020 - $1,736).

11. Financial risk management (continued)

(b) Interest rate swaps

The Corporation manages interest rate exposure in accordance with the provisions under the ATB Credit Facilities, by entering into interest rate swaps. The fair value of the interest rate swap are classified as Level II under the fair value hierarchy as the fair values are based on observable market data.

For the three months ended March 31, 2021, the realized loss on interest rate swaps was $9 (March 31, 2020 - $5). For the three months ended March 31, 2021, the unrealized gain on interest rate swaps was $13 (March 31, 2020 – unrealized loss of $20). As at March 31, 2021, the carrying amount of the interest rate swap risk management liability was $42 (December 31, 2020 - $54).

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis ("MD&A") contains Forward-Looking Information ("FLI"). This information is based on certain estimates and assumptions and involve risks and uncertainties. Actual results may differ materially. See the FLI of this MD&A for additional information.

This MD&A is dated May 11, 2021 and should be read in conjunction with the unaudited condensed consolidated interim financial statements of Maxim Power Corp. ("MAXIM" or the "Corporation") for the three months ended March 31, 2021. This MD&A should be read in conjunction with the audited consolidated financial statements and MD&A for the year ended December 31, 2020. MAXIM prepares its unaudited condensed consolidated interim financial statements in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting, under International Financial Reporting Standards ("IFRS"), as set out in Part 1 of the Handbook of the Canadian Institute of Chartered Accountants ("GAAP").

Capitalized and abbreviated terms that are used but not otherwise defined herein are defined in the Glossary of Terms. Throughout this MD&A, dollar amounts within tables are in thousands of Canadian dollars unless otherwise noted.

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OVERALL PERFORMANCE

Highlights

During the first quarter of 2021, the Corporation received the second of three Line Loss Proceeding payments of $27.9 million from the Alberta Electric System Operator ("AESO") relating to the years 2010 to 2013, increasing the total amount collected in 2020 and 2021 to $34.3 million. The Corporation has also received a final statement from the AESO for the third payment relating to the years 2006 to 2009 in the amount of $18.6 million which is expected to be paid on May 31, 2021. The total recovery of overpayments made by Milner Power Limited Partnership is expected to total $52.9 million, inclusive of interest.

During the first quarter of 2021, MAXIM recorded adjusted earnings before interest, taxes, depreciation and amortization, ("Adjusted EBITDA" (1)) of $9.4 million as compared to $2.2 million in 2020. A significant portion of the increase is the result of the operation of Milner 2 ("M2"), which was commissioned in the second quarter of 2020. M2 generated 324,490 MWh in the first quarter of 2021 and realized average power prices of $92.54 per MWh.

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

Quarterly Key Performance Indicators ("KPI")

Three months ended March 31 ($000's, unless otherwise noted)	2021	2020
Revenue	30,030	7,258
Adjusted EBITDA (1)	9,423	2,195
Net income	26,426	1,006
Basic net income per share ($ per share)	0.53	0.02
Diluted net income per share ($ per share)	0.53	0.02
Total generation (MWh) (2)	324,490	42,301
Average Alberta market power price ($ per MWh)	95.45	67.06
Average realized power price ($ per MWh) (2)	92.54	171.45
Total assets	262,384	227,392

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

(2) Total generation and average realized power prices for 2021 relate to M2 and 2020 relate to HR Milner ("Milner")

Financial Results

During the first quarter of 2021, Adjusted EBITDA increased as compared to 2020, primarily due to the operations of M2. M2 not only resulted in increased revenues as a result of its greater generation capacity and reliability, but it also resulted in reduced Operations and Maintenance ("O&M") costs because, as a natural gas-fired unit, M2 requires fewer resources to operate and pays significantly less carbon tax compared to the coal and natural gas-fired Milner facility. These favourable variances were partially offset by higher fuel costs due to higher generation volumes, higher per unit natural gas costs in the first quarter of 2021 as compared to the same period in 2020 and temporary output restrictions due to local transmission maintenance work which was completed by the end of February 2021.

Net income increased in the first quarter of 2021, with a significant portion due to the recognition of the second payment of $27.9 million from the Line Loss Proceedings and the same factors impacting Adjusted EBITDA, partially offset by the recognition of a deferred tax expense, depreciation of M2 and higher financing expense incurred in relation to the M2 project.

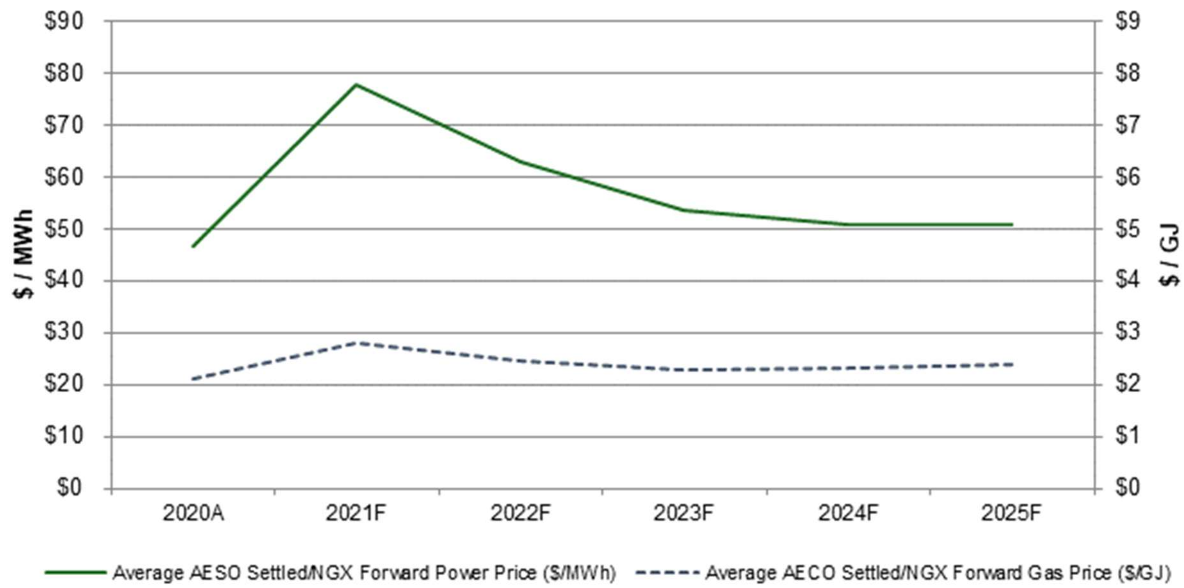
OUTLOOK

Alberta Power Price

This following commentary represents FLI and users are cautioned that actual results may vary. Refer to the discussion of FLI on page 4 for further details.

In 2021, management began to observe an increase in power prices as a result of higher oil prices, reduced impact from coronavirus (“COVID-19”) and return of dispatch control of six coal fired units, totaling 2,380 MW of generation capacity, from the Balancing Pool to independent power producers. These changes are reflected in the current forward power prices for 2021 as shown in the graph below which covers the period from 2021 through to 2025. Of note, beginning in 2022 forward power prices are expected to decline as new wind generation projects from the renewable energy program are expected to come online. Power prices level off in 2023 in line with the expected completion of the 900 MW gas-fired Cascade Power Project.

Current natural gas forward prices for the years 2021 through 2025 are consistent with the range of historical prices and in line with management’s expectations.



DEVELOPMENT INITIATIVES

The Corporation maintains optionality for all of its development initiatives in order to maximize shareholder value, including outright sale, joint venture, build and operate or pace development process to hold certain initiatives as future opportunities.

Current Project Developments

Management has commenced preliminary engineering of the heat recovery technology required to expand M2 into a combined cycle gas turbine (“CCGT”) facility. The CCGT project would increase total generation capacity and operational efficiency resulting in lower O&M costs per MWh. The total anticipated costs for the CCGT construction and commissioning, and the next steps in the project are being reviewed by management. In order to fully proceed with the CCGT project, the Corporation would need to secure additional financing and no commitments have been made at this time.

Future Development Initiatives

All future development initiatives are at various stages of development and subject to, among other things, financing, development and permitting of necessary electrical transmission and fuel supply infrastructure, equipment procurement and various other commercial contracts. As at the date of this MD&A, no definitive commitments on these future development initiatives have been made.

In addition to M2 and the existing Milner facility, MAXIM has 536 MW of permits to develop power generation capacity in Alberta, of which 346 MW is at the Milner site and 190 MW at the Deerland site. MAXIM also has a wind development project, Buffalo Atlee, which has the potential for up to 200 MW of wind generation capacity.

MAXIM maintains the flexibility to manage the timing of its development initiatives. MAXIM accounts for its development projects as assets under construction included in property, plant and equipment once technical and economic feasibility is established. If a project has not yet, or no longer meets these criteria, any capitalized costs for the project are expensed in the period.

FORWARD-LOOKING INFORMATION

FLI or statements included in this MD&A are provided to inform the Corporation's shareholders and potential investors about management's assessment of the Corporation's future plans and operations. This information may not be appropriate for other purposes.

Readers are cautioned that management's expectations, estimates, projections and assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "project", "predict", "potential", "could", "might", "should" and other similar expressions. The Corporation believes the expectations reflected in forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct. These forward-looking statements speak only to the date of this MD&A. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required pursuant to applicable securities laws. Certain information in this MD&A is FLI and is subject to important risks and uncertainties. The results or events predicted in this information may differ from actual results or events.

Factors which could cause actual results or events to differ materially from current expectations include the ability of the Corporation to implement its strategic initiatives, the availability of capital and contractors to execute its development initiatives, the availability and price of energy commodities, government and regulatory decisions including carbon pricing, power plant availability, competitive factors in the power industry, foreign exchange and tax rates, pandemics, prevailing economic conditions in the regions that the Corporation operates, operational efficiency and planned or unplanned outages, the timing and finalization of settlement amounts for the Line Loss Proceeding and the other risks described herein and under the heading "Risk Factors" in the Corporation's most recently filed annual information form filled on SEDAR at www.sedar.com.

With respect to forward-looking statements contained within this MD&A, MAXIM has made the following assumptions as at the date of this MD&A:

- MAXIM's operating cashflow is largely dependent on electric power and natural gas prices and management forecasts that cash flows for operating, general and administrative expenses will be funded by its operating revenue and existing cash on hand. MAXIM estimates total capital expenditures to be incurred in 2021 of approximately $23.0 million which has increased from the fourth quarter of 2020 due to additional capital spending on the expansion of M2 into a CCGT facility. These expenditures will be funded with existing cash on hand and operating cash flows, and primarily relate to forecasted purchase of capital spares, finalization of compliance projects for M2 and costs to further advance the expansion of M2 into a CCGT facility. Refer to the Development Initiatives section on page 3 for further discussion on capital spending.

- MAXIM anticipates compliance with all necessary provincial and federal regulations for environmental and climate change legislation and all necessary requirements of operating permits. Further changes to environmental legislation and operational issues may affect the ability of MAXIM to comply with regulations.
- MAXIM's anticipated receipt of the estimated remaining Line Loss Proceeding claim on page 11.
- Other matters and factors described under the Outlook section on page 3.
- Refer to Risk Management in the Corporation's December 31, 2020 annual MD&A for further discussions of risks and uncertainties.

SELECTED QUARTERLY FINANCIAL INFORMATION

KPI's

Quarter ended: (unaudited) ($000's unless otherwise noted)	31-Mar 2021	31-Dec 2020	30-Sep 2020	30-Jun 2020
Revenue	30,030	17,282	17,726	4,460
Adjusted EBITDA	9,423	3,998	5,698	(1,589)
Net income (loss)	26,426	8,923	498	(1,167)
Diluted net income (loss) per share ($ per share)	0.53	0.18	0.01	(0.02)
Total assets	262,384	239,310	235,915	241,896

Quarter ended: (unaudited) ($000's unless otherwise noted)	31-Mar 2020	31-Dec 2019	30-Sep 2019	30-Jun 2019
Revenue	7,258	4,972	8,488	6,676
Adjusted EBITDA	2,195	(2,185)	2,601	(785)
Net income (loss)	1,006	(2,173)	2,204	(4,087)
Basic and diluted net income (loss) per share ($ per share)	0.02	(0.04)	0.04	(0.08)
Total assets	227,392	225,274	189,939	168,599

Quarter over quarter revenue, adjusted EBITDA and net income (loss) are affected by planned and unplanned outages, market demand, market prices, weather conditions and seasonal Alberta power prices. Alberta power prices tend to be higher during winter and summer peak load months and are further affected by supply constraints such as outages at other Alberta generation facilities. Reported revenue, adjusted EBITDA and net income began to increase in the third quarter of 2020 due to the operations of M2. Reported revenue and net income increased in the first quarter of 2021 due to the higher generation volumes of M2 and receipt of a Line Loss Proceeding payment, respectively. In addition to the factors noted above, net income (loss) is affected by certain non-cash and non-recurring transactions as follows:

The first quarter of 2021 included the Line Loss Proceeding payments of $27.9 million, $8.3 million of deferred tax expense and commodity swap losses of $4.0 million.

The fourth quarter of 2020 included a Line Loss Proceeding payment of $6.4 million, commodity swap losses of $0.3 million and $3.3 million of deferred tax benefits. The third quarter of 2020 included commodity swap gains of $0.2 million and $0.6 of deferred tax expense. The second quarter of 2020 included commodity swap losses of $0.5 million and $3.8 million of deferred tax benefits. The first quarter of 2020 included commodity swap gains of $0.9 million. The fourth quarter of 2019 included a $1.2 million gain on sale of assets, $1.1 million in asset impairment charges and commodity swap gains of $0.9 million. The third quarter of 2019 included commodity swap gains of $1.8 million. The second quarter of 2019 included $2.2 million of deferred tax expense related to changes in provincial tax rates.

FINANCIAL RESULTS OF OPERATIONS

Revenue

Three months ended March 31 ($000's)	2021	2020
Revenue	30,030	7,258

Revenue in the first quarter of 2021 increased $22.7 million to $30.0 million from $7.3 million in 2020, primarily due to increased generation volumes, as a result of increased generation capacity through the operation of M2 versus Milner. M2 generated 324,490 MWh of electricity in the first quarter of 2021, as compared to Milner's generation of 42,301 MWh in 2020. This was partially offset by lower realized prices of $92.54 per MWh in the first quarter of 2021 for M2, as compared to $171.45 for Milner in 2020 and temporary output restrictions due to local transmission maintenance work which was completed by the end of February 2021.

Plant Operations

Plant operations expenses are grouped into two major categories, fuel and O&M.

Three months ended March 31 ($000's) unless otherwise noted	2021			2020		
	Fuel	O&M	Total	Fuel	O&M	Total
Total	11,458	3,150	14,608	1,558	3,454	5,012
Percent	78%	22%	100%	31%	69%	100%

The percentage of plant operation expenses incurred under fuel and O&M changed significantly upon commissioning M2 in the second quarter of 2020. M2 is considerably more efficient than Milner, however M2 can consume significantly more fuel through higher generation volumes, while incurring lower O&M expenses. This is observed in the percentage allocation above as fuel costs increased significantly under the operations of M2 in first quarter of 2021 as compared to Milner in the same period in 2020.

Fuel expenses in the first quarter of 2021 increased $9.9 million to $11.5 million from $1.6 million in 2020, primarily due to higher generation volumes of M2 and higher per unit natural gas costs in 2021 as compared to the same period in 2020.

O&M expenses in the first quarter of 2021 decreased $0.3 million, or 9%, to $3.2 million from $3.5 million in 2020, primarily due to lower carbon taxes as a result of operating M2 and lower salaries due to lower staffing requirements.

General and Administrative Expense

Three months ended March 31 ($000's)	2021	2020
Total general and administrative expense	1,337	1,022

General and administration expense in 2021 increased by $0.3 million, or 30%, to $1.3 million from $1.0 million in 2020, primarily due to lower general and administrative capital allocations to the M2 project as the asset was commissioned in the second quarter of 2020.

Depreciation and Amortization Expense

Three months ended March 31 ($000's)	2021	2020
Total depreciation and amortization expense	1,793	337

Depreciation and amortization expense in 2021 increased $1.5 million to $1.8 million from $0.3 million in 2020, due to the depreciation of M2 which began in the second quarter of 2020.

Other Income, Net

Three months ended March 31 ($000's)	2021	2020
Other income, net	(28,212)	(247)

In the first quarter of 2021, other income increased to $28.2 million as compared to $0.2 million in 2020. The increase is primarily due to the recognition of the second payment of $27.9 million from the Line Loss Proceedings.

Loss (Gain) on Commodity Swaps

Three months ended March 31 ($000's)	2021	2020
Realized loss (gain) on power swaps	5,528	(880)
Realized gain on natural gas swaps	(758)	-
Total realized loss (gain) on commodity swaps	4,770	(880)

Three months ended March 31 ($000's)	2021	2020
Unrealized loss (gain) on power swaps	498	(10)
Unrealized gain on natural gas swaps	(1,267)	-
Total unrealized gain on commodity swaps	(769)	(10)

Total realized and unrealized loss (gain) on commodity swaps	4,001	(890)

In the first quarter of 2021, MAXIM realized losses of $4.8 million on Alberta power and natural gas price risk management swaps, as compared to the same period in 2020 which realized gains of $0.9 million. These gains and losses are due to settled Alberta power and natural gas prices deviating from the fixed swap price. In the first quarter of 2021, Alberta power prices settled significantly higher than the price of MAXIM's fixed swap price, as compared to the same period in 2020 where Alberta prices settled lower than the price of MAXIM's fixed swap price.

In the first quarter of 2021, MAXIM has unrealized gains of $0.8 million on Alberta power and natural gas price risk management swaps. These gains and losses are due to Alberta power and natural gas forward prices deviating from the fixed swap price.

Finance Expense, Net

Three months ended March 31 ($000's)	2021	2020
Interest expense and bank charges	1,550	14
Amortization of deferred financing costs	398	536
Loss (gain) on interest rate swap	(4)	25
Accretion of provisions	13	17
Foreign exchange loss (gain)	(107)	527
Finance expense	1,850	1,119
Interest income	(29)	(75)
Total finance expense, net	1,821	1,044

In the first quarter of 2021, net finance expense increased to $1.8 million from $1.0 million in 2020. The increase is primarily due to interest on loans and borrowings as these costs are no longer capitalized after the commissioning of M2, partially offset by favourable foreign exchange rates on deferred vendor payables denominated in US dollars.

Income Tax Expense (Benefit)

Three months ended March 31 ($000's)	2021	2020
Deferred tax expense (benefit)	8,256	(26)
Total income tax expense	8,256	(26)

In the first quarter of 2021, MAXIM has an income tax expense of $8.3 million as compared to an income tax benefit of $nil million in 2020 due to MAXIM generating higher income before taxes in the first quarter of 2021.

Financial Position

The following highlights the changes in the Corporation's Consolidated Statement of Financial Position at March 31, 2021, as compared to December 31, 2020.

As at ($000's)	March 31, 2021	December 31, 2020	Increase (Decrease)	Primary factors explaining change
Assets				
Cash and cash equivalents	34,332	12,261	22,071	Increased as a result of the collection of line loss proceeds and operating activities, partially offset by financing and investing activities
Trade and other receivables	7,823	6,952	871	Increased as a result of higher revenues
Property, plant and equipment, net	193,835	183,939	9,896	Increased as a result of capital additions for M2, partially offset by depreciation
Net other assets	26,394	36,158	(9,764)	Decrease in deferred tax asset reflecting deferred tax expense in the quarter
Liabilities & Equity				
Trade and other payables	20,925	13,426	7,499	Increased due to increase in payables from the purchase of capital spares
Loans and borrowings	56,423	66,775	(10,352)	Decreased as a result of repayment of debt
Provision for decommissioning and other long-term liability	10,590	11,199	(609)	Decreased due to an increase in discount rates.
Equity	174,446	147,910	26,536	Increased primarily due to net income for the period

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Management is anticipating that cash flows for operating and general and administrative expenses will be funded by MAXIM's existing cash on hand and operating revenues. As at March 31, 2021, MAXIM has up to $59.6 million of borrowing capacity remaining under its subordinated convertible loan and the ATB Financial ("ATB") credit facility and $34.3 million of unrestricted cash.

ATB Financial Credit Facility

The ATB credit facility matures in November 2022 and provided senior debt financing to construct the simple cycle phase of M2, as well as credit facilities to manage working capital of the Corporation, issue cash collaterized letters of credit and credit support for hedging transactions. The ATB credit facility is secured by a charge on all assets of the Corporation. This debt financing is subject to financial covenants and the Corporation is compliant with these covenants. These financial covenants include: maintain a Debt Service Coverage Ratio of not less than 1.50:1:00 determined as at the last day of each financial quarter on a rolling four quarter basis, not exceed a debt to EBITDA ratio of 3.00:1.00 determined as at the last day of each financial quarter on a rolling four quarter basis and maintain a minimum tangible assets of 95% of the tangible assets of select entities named under the agreement. The ATB revolving facilities totaling $14.0 million were undrawn as of March 31, 2021.

The ATB term facility is a term loan with quarterly repayments of $0.8 million. As at March 31, 2021, the Corporation has $28.5 million outstanding under the term and revolver facilities. As at March 31, 2021, the Corporation has issued $4.0 million of outstanding letters of credit and cash of the same amount was deposited into a restricted bank account maintained by the bank.

Bank of Montreal Credit Facility

The Corporation has a credit agreement with the Bank of Montreal for a demand facility that requires full cash collateralization of letters of credit on a non-revolving basis. As at March 31, 2021, the Corporation has $2.2 million of outstanding letters of credit and cash of the same amount was deposited into a restricted bank account maintained by the bank. There are no financial covenants under this credit agreement.

Convertible Loan Facility

The convertible loan provides debt financing of up to $75.0 million to fund the construction and development of M2. The convertible loan is a revolving, subordinated credit facility, convertible into common shares at $2.25 per share, bears interest at 12% per annum and is secured by a charge on all assets of the Corporation, subordinated to the ATB Credit Facility. Subject to future extensions and pursuant to an intercreditor agreement, the convertible loan may not be repaid prior to the ATB credit facility, without ATB's approval. As at March 31, 2021, the Corporation has $29.4 million outstanding under the convertible loan facility.

The convertible loan facility was provided by two significant shareholders of the Corporation, one of whom is also Chief Executive Officer and Chairman of the Board and the other of whom is Vice Chairman of the Board. Total interest and fees paid under this facility was $1.1 million in the first quarter of 2021 (2020 – nil).

Cash flow summary:

At March 31, 2021, the Corporation had unrestricted cash of $34.3 million included in the net working capital surplus of $20.6 million (see working capital on page 10). Unrestricted cash balances are invested with one Canadian financial institution.

Three months ended March 31 ($000's)	2021	2020
Cash on hand, unrestricted, January 1	12,261	20,924
Cash flow generated from operations	36,103	1,555
Cash flow generated from (used in) financing	(12,164)	3,168
Available for investments	36,200	25,647
Cash flow used in investing	(1,876)	(9,803)
Effect of foreign exchange rates on cash	8	41
Unrestricted cash	34,332	15,885
Undrawn Convertible Loan Facility	45,562	52,755
Undrawn ATB Credit Facility	14,000	4,775
Net liquidity available, March 31	93,894	73,415

Cash flow from operations in the first quarter of 2021 increased to $36.1 million from $1.6 million in 2020, which is an increase of $34.5 million. The increase is primarily due to higher revenues and the receipt of the second payment from the Line Loss Proceedings, partially offset by changes in non-cash working capital. Fluctuations in working capital from operating activities represented a cash outflow of $1.5 million in 2021, as compared to $0.9 million in 2020. See working capital section below for further discussion.

During the first quarter of 2021, MAXIM's cash flow used in financing activities increased $15.4 million to $12.2 million in 2021, from $3.2 million cash flow generated in 2020, primarily due to repayment of loans and borrowings, and interest paid on the loans and borrowings in 2021.

MAXIM's investing activities in the first quarter of 2021 represented a cash outflow of $1.9 million, decreasing from $9.8 million in 2020. During the first quarter of 2021, MAXIM spent $10.9 million primarily on capital spares relating to M2 and preliminary engineering for the combined cycle phase of M2, partially offset by changes in non-cash working capital of $9.0 million.

MAXIM's investing activities in the first quarter of 2020 represented a cash outflow of $9.8 million. MAXIM spent $9.4 million on the development of the simple cycle phase of M2 and a change in non-cash working capital of $0.5 million. This amount was partially offset by interest income of $0.1 million.

The following table represents the net capital of the Corporation:

As at ($000's)	March 31, 2021	December 31, 2020
Loans and borrowings	56,423	66,775
Less: Unrestricted cash	(34,332)	(12,261)
Net debt	22,091	54,514
Shareholders' equity	174,446	147,910
Capital	196,537	202,424
Net debt to capital	11.2%	26.9%

The Corporation uses the percent of net debt to capital to monitor leverage. The decrease in net debt to capital from December 31, 2020 to March 31, 2021 is primarily due to the repayment of loans and borrowings and the receipt of the second Line Loss Proceedings payment.

Working Capital

The Corporation has a working capital surplus of $20.6 million at March 31, 2021, which represents a $15.1 million increase from the working capital surplus of $5.5 million at December 31, 2020. The total increase is comprised of a $22.8 million increase in current assets which was partially offset by a $7.7 million increase in current liabilities.

The increase in current assets was due to a net increase of $22.1 million in unrestricted cash, which was primarily due the receipt of the second Line Loss Proceeding payments and an increase in operating income, as well as, an increase in accounts receivable of $0.9 million due to increased revenues, partially offset by a $0.2 million decrease to prepaid expenses.

The increase in current liabilities was due to a $7.5 million increase in accounts payable primarily due to outstanding payables related to capital spending and a $0.2 million increase in the current portion of loans and borrowings.

Capital Resources

The Corporation is currently anticipating capital expenditure costs of approximately $23.0 million for the full year of 2021. These expenditures primarily relate to forecasted capital spares, finalization of compliance projects for M2 and costs to further advance the expansion of M2 into a CCGT facility.

Contractual Obligations and Contingencies

In the normal course of operations, MAXIM assumes various contractual obligations and commitments. MAXIM considers these obligations and commitments in its assessment of liquidity. For the current commitments and contingencies, refer to note 8 and 9 of the March 31, 2021 Unaudited Condensed Consolidated Interim financial statements and note 25 of the Annual Audited Consolidated Financial Statements.

For the current significant outstanding contingencies, refer to Note 20 of the Annual Audited Consolidated Financial Statements. The changes to the following contingent asset during the three months ended March 31, 2021 are included below:

During the first quarter of 2021, the Corporation recognized $27.9 million pertaining to the second of three Line Loss Proceeding payments (years 2010 to 2013), which has been recognized as other income and increased the total amount collected under the claim to $34.3 million. The remaining estimated balance of $18.6 million, relating to years 2006 to 2009 has not been recognized as at March 31, 2021.

ENVIRONMENTAL AND CLIMATE CHANGE LEGISLATION

Risks

MAXIM is exposed to risks in potential legislation that have yet to be enacted. Management has assessed that the most significant risks in potential future legislation are greenhouse gas stringency and, more remotely, legislation that phases out natural gas-fired generation entirely, similar to the regulatory actions taken in recent years surrounding coal-fired generation.

Provincial Carbon Tax

In 2015, the Government of Alberta ("GoA") announced its Climate Leadership Plan ("CLP"). The CLP recommended that Alberta move forward on phasing out coal-fired electricity generation by 2030 and encourages more renewable energy. Under the CLP, the GoA replaced the existing Specified Gas Emitters Regulation with the Carbon Competitiveness Incentive Regulation ("CCIR") which came into effect on January 1, 2018. The CCIR required electricity generators to pay $30 per tonne of carbon dioxide equivalents ("CO2e") on emissions above what Alberta's cleanest natural gas-fired plant would emit to generate the same amount of electricity.

On October 30, 2019, the GoA released the Technology Innovation and Emissions Reduction Regulation ("TIER") which replaced CCIR on January 1, 2020. The impacts to the electricity industry are largely similar under TIER and CCIR including a carbon price of $30/tonne for 2020 and $40/tonne for 2021, and based on a "good as best gas" intensity limit of 0.37 tonnes of CO2e/MWh above which generators are taxed for carbon emissions, notwithstanding exemptions for new units (until 2023).

In 2018, the Government of Canada enacted regulations to create a federal carbon pricing plan. The Greenhouse Gas Pollution Pricing Act became effective on January 1, 2019 and acts as a backstop to any province that has not implemented a compliant carbon pricing regime. Based on the current compliant carbon pricing regime in Alberta, these enacted regulations do not have an impact on carbon emitters in the Alberta power market. If the Alberta provincial government modifies or repeals the price of carbon, these regulations are anticipated to impact Alberta carbon emitters. On December 11, 2020, the Government of Canada announced its *A Healthy Environment and a Healthy Economy plan*, with intentions to increase carbon pricing by $15/tonne, per year, beginning in 2023 until 2030. This increase has not been enacted and management continues to assess the impact to M2 and other development projects.

Additional Federal Restrictions on Carbon Dioxide Emissions

In 2012, the Government of Canada enacted regulations to reduce CO2 emissions from coal-fired generation facilities. These new regulations dictate that power plants built before 1975 are able to operate at full capacity until the earlier of fifty years after the commissioning date and December 31, 2019. Moreover, power plants built after 1974 are able to operate until the earlier of fifty years after the commissioning date and December 31, 2029. The Milner facility was commissioned in 1972, and, accordingly, was allowed to operate to its full capacity to December 31, 2019. After December 31, 2019, Milner is allowed to operate at an annual capacity factor of up to 9% (using coal as a portion of its fuel supply), which is approximately 113,500 MWh per annum, until December 31, 2029. In December 2018, the Government of Canada issued finalized regulations in relation to natural gas-fired units and, more specifically, in relation to coal-to-gas conversions. In the regulations, any generation facility that previously used a boiler in conjunction with coal-fired generation that continues to generate electricity without coal as a fuel source, and instead uses natural gas as a fuel source, will be deemed to be a coal-to-gas conversion and will be subject to CO2 emissions stringency requirements prospectively commencing at the unit's end of life as defined in the current federal coal regulations. If Milner ceases to burn coal as part of its fuel mix, then Milner would fall under this provision.

As at the date of this MD&A, MAXIM anticipates that it will continue to be permitted to run Milner at a 9% capacity factor until December 31, 2029 subject to utilizing coal for a portion of its fuel. Alternatively, MAXIM currently anticipates that if Milner does not include coal as a fuel source, it would not comply with the regulations for coal to gas conversions beyond 2019. Management is currently maintaining the ability to operate the existing Milner facility as a dual fuel-fired facility at a 9% capacity factor.

The M2 project, as a new facility, is subject to the TIER carbon tax, but exempt until January 1, 2023, and is not otherwise adversely impacted by any of the provincial or federal legislation above.

NON-GAAP MEASURES

Management evaluates MAXIM's performance using a variety of measures. The non-GAAP measures discussed below 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

Three months ended March 31 ($000's)	2021	2020
GAAP Measures from Condensed Consolidated Interim Statement of Income		
Net income	26,426	1,006
Deferred tax expense (benefit)	8,256	(26)
Finance expense, net	1,821	1,044
Depreciation and amortization	1,793	337
	38,296	2,361
Adjustments:		
Other income	(28,212)	(247)
Unrealized gain on commodity swaps	(769)	(10)
Share-based compensation	108	91
Adjusted EBITDA	9,423	2,195

Adjusted EBITDA is calculated as described above, adjusted for specific items that are significant but not reflective of the Corporation's underlying operations. Adjustment of these specific items is subjective; however, management uses its judgment and informed decision-making when identifying items for adjustment.

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-reoccurring 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 provides predictive value and 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 for the three months ended March 31, 2020 and March 31, 2021 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, restructuring of Alberta operations and net proceeds from the option to sell Forked River land, gain on sale of Gold Creek equipment, as well as unrealized gains and losses on commodity swaps and share-based compensation.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The judgements and estimates used in the preparation of the condensed consolidated interim financial statements has been applied consistently for all periods presented and are unchanged from the judgments and estimates disclosed in the notes to the consolidated financial statements for the year ended December 31, 2020.

RISK MANAGEMENT UPDATE

As a result of COVID-19, certain staff at MAXIM have been working remotely to follow the guidelines provided by government authorities while ensuring that MAXIM maintains its normal status of operations. The Corporation has observed that the frequency and sophistication of cyberattacks continues to increase. Management believes that this increase in attempts is a direct result of the opportunity present from employees working remotely. These attacks may use a variety of techniques that include the targeting of individuals and the use of sophisticated malicious software and hardware, or a combination of both, to evade the technical and administrative safeguards that are in place. The Corporation continues to monitor this risk to ensure it maintains integrity of its systems and enhance safeguards to address these threats accordingly.

NEW ACCOUNTING PRONOUNCEMENTS

IFRS Standards Issued Not Yet Effective and Amendments

There are no standards that have been issued, but not yet effective, that the Corporation anticipates having a material effect on the consolidated financial statements once adopted.

TRANSACTIONS WITH RELATED PARTIES

The Corporation did not enter any related party transactions during the first quarter of 2021, with the exception of transactions with the Corporation's Directors and members of the Executive Committee in the normal course of business. These transactions in the normal course of business are detailed in note 10b and 22 of the 2020 audited annual financial statements.

CONTROLS AND PROCEDURES

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for the design of internal controls over financial reporting ("ICFR") and disclosure controls of the Corporation. In accordance with National Instrument NI 52-109, the CEO and CFO have filed certifications that ICFR and disclosure controls have been adequately designed, and that there have been no changes in ICFR that materially affected, or are reasonably likely to materially affect ICFR, during the quarter ended March 31, 2021.

OTHER INFORMATION

Outstanding share data:

Issued common shares at March 31, 2021	49,809,872
Outstanding share options at March 31, 2021	2,329,682
Total diluted common shares at March 31, 2021	**52,139,554**
Share options granted in April 2021	34,767
Total diluted common shares at May 11, 2021	**52,174,321**

As at March 31, 2021, the Corporation has $29.4 million outstanding under the convertible loan, which is convertible into common shares at $2.25 per share. If fully converted, this would translate into 13,083,736 additional shares which is not included in the table above.

Additional information relating to MAXIM including the Annual Information Form is posted on SEDAR at www.sedar.com under Maxim Power Corp. and at the Corporation's website www.maximpowercorp.com.

GLOSSARY OF TERMS

The following listing includes definitions of certain terms used throughout this MD&A:

AESO	Alberta Electric System Operator
ATB	ATB Financial
Buffalo Atlee	Buffalo Atlee is a development project for up to 200 MW of wind generation situated near Brooks, Alberta
Capacity	The rated continuous load-carrying ability, expressed in megawatts, of generation equipment, with the exception of "capacity payments" and "capacity market" (throughout the MD&A references to capacity are stated in nameplate capacity)
COVID-19	Coronavirus
CCIR	Carbon Competitiveness Incentive Regulation
CCGT	Combined Cycle Gas Turbine
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CLP	Climate Leadership Plan
CO2e	Carbon Dioxide Equivalent
Deerland	Deerland is a development project for a 190 MW natural gas-fired peaking station located near Bruderheim, Alberta
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
FLI	Forward-looking information
GAAP	IFRS, as set out in Part 1 of the Handbook of the Canadian Institute of Chartered Accountants
GoA	Government of Alberta
IAS	International Accounting Standards
ICFR	Internal Controls over Financial Reporting
IFRS	International Financial Reporting Standards
KPI	Key Performance Indicators
Milner	HR Milner**,** a 150 MW (nameplate capacity) generating facility located near the town of Grande Cache, Alberta has been in continuous operation since 1972 and was acquired by MAXIM on March 31, 2005
M2	Milner 2, a gas expansion initiative to develop up to 520 MW natural gas-fired generating facility, previously known as MGE
MAXIM or the Corporation	Maxim Power Corp.
MD&A	Management's Discussion and Analysis
MW	Megawatt, a measure of electrical generating capacity that is equivalent to one million watts
MWh	Megawatt-hour, a measure of electricity consumption equivalent to the use of 1,000,000 watts of power over a period of one hour
O&M	Operations and maintenance
TIER	Technology Innovation and Emissions Reduction Regulation
U.S. or **United States**	The United States of America

Words importing the singular number, where the context requires, include the plural, and vice versa, and words importing any gender include all genders.