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## **Central Maine Power Rakes in \$40.5 Million in Profits this Quarter as Maine People Struggle to Pay Bills**

August 17, 2022 | PORTLAND, ME Yesterday, Avangrid, Central Maine Power's (CMP) parent company, [announced CMP's quarterly financial report](#). According to Avangrid, CMP made \$40,459,000 in profits over the past three months (April, May, June 2022), up 23% from the same period in 2021.

In response, Our Power Executive Director Andrew Blunt issued the following statement: “Our utilities are making money hand over fist while Maine people are struggling to make ends meet. Everyday, CMP is sending \$444,604 to make Avangrid shareholders and executives richer and richer. In the midst of the inflation crisis we’re in, it’s unconscionable.”

“Customers of Maine’s nine customer-owned utilities are paying literally [half as much for their electricity](#) than CMP and Versant customers,” Blunt continued. “Our business model needs to change.”

Versant last received a delivery rate hike of [17.5%](#) in November of 2021, and has recently requested an additional 28%. CMP last received a hike of [11.5%](#) in August 2021. Supply costs have also increased dramatically, especially for Versant and CMP.

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