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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