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FOR IMMEDIATE RELEASE: Avangrid reports \$245 million Q1 earnings, exploits Mainers

April 25, 2023 - Today, Avangrid Corp. released their Q1 earnings report. While distant stockholders in Spain are celebrating Avangrid's \$245 million profit, on top of the \$881 million the company earned last year, Mainers are struggling to pay the bills. Central Maine Power is currently asking for a distribution rate hike of 30%, and Mainers have [come out in droves](#) to say that they can't afford it. We're left to wonder... why are we paying more, for worse service, while corporate owners are raking in millions?

Since 2016, Avangrid has reported almost [\\$4.5 billion](#) in net income while Central Maine Power has sunk to being the utility with the [worst customer satisfaction](#) in the nation for 4 years running. Avangrid is itself owned by the Spanish giant, Iberdrola. Avangrid takes money from Maine and puts it toward enriching the Spanish company and its primary stockholders — Qatar, BlackRock, and Norway.

In November, voters will have the opportunity to reject this blatant exploitation and vote for Pine Tree Power. Unlike the investor-owned utility model that guarantees corporate monopolies their profit, the Pine Tree Power Company would be owned by Mainers and would work for Mainers. As a nonprofit, revenues will be reinvested in Maine rather than ending up in the hands of corporate owners and

stockholders in faraway places.

Campaign manager for the initiative, Al Cleveland said, "We are disgusted but not surprised to see that Avangrid has once again succeeded in exploiting Mainers by running CMP into the ground, asking us for money to fix it, and instead sending huge profits off to their out of state owners. Pine Tree Power will keep money in the hands of working Mainers and our communities."

For more information, questions, or interview requests, please contact deputy campaign manager, Lucy Hochschartner at lucy@ourpowermaine.org or (207)-200-4207

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Our Power is a group of Maine ratepayers, business leaders, energy experts, conservationists, and others committed to putting the Pine Tree State's energy future in the hands of Mainers.