



We're Building the Grid of the Future

As we celebrate our 125th anniversary as a company, many of our customers are using the power we deliver in new and different ways. Whether you're working from home, powering heat pumps, charging vehicles, or installing systems like rooftop solar, Maine's power grid continues to evolve from what it was when our company was founded in 1899.

Through this evolution, we continue to prioritize the delivery of safe and reliable power to our customers. From our response to the 2023 Christmas storm, to exceeding our customer service metrics for more than three years running, to being voted one of Maine's best places to work, our company remains completely committed to our customers, our employees, and to Maine.

As we enter 2024, we are happy to share that customers who utilize the state's default Standard Offer supply will benefit from lower electricity supply costs this year. Combined with CMP's delivery prices, **the average CMP customer saw approximately a 35% decrease in their monthly electricity bill starting on January 1st.**

We are looking and planning forward. As our customers change the ways they use electricity, here are four of our major priorities for the coming year:

- **Climate change.** Each year we see stronger, more frequent storms, and we are working to improve the resiliency of the power system against this growing threat. At the end of 2023, we submitted a Climate Change Protection Plan to the Maine Public Utilities Commission that outlines ways we propose to identify and quantify risk to the grid.
- **Economic growth.** We're seeing rapid economic growth across Maine and are preparing today for the needs of tomorrow to support our thriving communities. We've made significant upgrades to our electrical infrastructure and are modeling usage scenarios to anticipate how and where populations will grow.
- **Electrification.** One of the best tools we have available to combat climate change is electrification. Whether it's installing more heat pumps in homes, partnering with businesses and organizations to install charging stations, or creating pilot programs to

better understand how and when our customers are using electricity, our team is building a smarter, stronger, more modern grid to support the growing and changing demand for electricity.

- **Distributed resources, like solar power.** We strongly support Maine's Climate Action Goals and part of that means connecting renewable energy sources to the grid. For example, we've interconnected more than 500 MW of solar power to the grid since 2020 – enough to power approximately 100,000 homes – and there's much more to come.

Change doesn't happen overnight, but by leveraging the national network of our parent company, Avangrid, and our global network, Iberdrola, we are making significant progress towards accomplishing our goals. Our employees have the talent, dedication, and commitment to work with all stakeholders to deliver lasting solutions for Mainers.

At CMP, we are putting our energy into what matters, and as we look forward, we will be collaborating with people across Maine to address these challenges. It's a once-in-a-generation opportunity that we cannot - and will not - miss.

Thank you.

Joe Purington
President and CEO, CMP