

**Central Maine Power Company
and Subsidiaries**

**Consolidated Financial Statements (Unaudited)
For the Nine Months Ended September 30, 2022 and 2021**

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Index

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Central Maine Power Company and Subsidiaries
Consolidated Statements of Income (Unaudited)

Periods Ended September 30,	Three Months		Nine Months	
(Thousands)	2022	2021	2022	2021
Operating Revenues	\$ 267,261	\$ 277,949	\$ 779,535	\$ 738,812
Operating Expenses				
Electricity purchased	13,842	6,229	37,433	21,747
Operations and maintenance	143,292	139,688	418,462	371,586
Depreciation and amortization	33,698	31,984	99,889	95,921
Taxes other than income taxes, net	19,910	19,193	58,766	57,679
Total Operating Expenses	210,742	197,094	614,550	546,933
Operating Income	56,519	80,855	164,985	191,879
Other income	3,791	4,870	11,572	14,732
Other deductions	(780)	(2,546)	(3,617)	(8,602)
Interest expense, net of capitalization	(11,667)	(11,396)	(35,637)	(35,394)
Income Before Income Tax	47,863	71,783	137,303	162,615
Income tax (benefit) expense	(1,253)	9,532	9,541	30,521
Net Income	49,116	62,251	127,762	132,094
Less: net income attributable to noncontrolling interest	877	948	2,391	2,340
Net Income Attributable to CMP	\$ 48,239	\$ 61,303	\$ 125,371	\$ 129,754

Central Maine Power Company and Subsidiaries
Consolidated Statements of Comprehensive Income (Unaudited)

Periods Ended September 30,	Three Months		Nine Months	
(Thousands)	2022	2021	2022	2021
Net Income	\$ 49,116	\$ 62,251	\$ 127,762	\$ 132,094
Other Comprehensive Income (Loss), Net of Tax				
Unrealized gain during period on derivatives qualifying as cash flow hedges, net of income tax	1	37	551	296
Reclassification to net income of gain on cash flow hedges, net of income tax	(197)	(62)	(578)	(105)
Reclassification to net income of loss on settled cash flow treasury hedges, net of income tax	33	34	98	108
Other Comprehensive Income (Loss), Net of Tax	(163)	9	71	299
Comprehensive Income	48,953	62,260	127,833	132,393
Less:				
Comprehensive income attributable to noncontrolling interests	877	948	2,391	2,340
Comprehensive Income Attributable to CMP	\$ 48,076	\$ 61,312	\$ 125,442	\$ 130,053

Central Maine Power Company and Subsidiaries
Consolidated Balance Sheets (Unaudited)

As of	September 30, 2022	December 31, 2021
(Thousands)		
Assets		
Current Assets		
Cash and cash equivalents	\$ 23,330	\$ 24,407
Accounts receivable and unbilled revenues, net	284,812	246,793
Accounts receivable from affiliates	2,010	63,855
Notes receivable from affiliates	238	—
Materials and supplies	41,036	35,726
Prepayments and other current assets	30,735	17,896
Income tax receivable	6,798	—
Regulatory assets	70,390	49,860
Total Current Assets	459,349	438,537
Utility plant, at original cost	5,093,902	4,949,841
Less accumulated depreciation	(1,454,146)	(1,368,654)
Net Utility Plant in Service	3,639,756	3,581,187
Construction work in progress	269,120	243,817
Total Utility Plant	3,908,876	3,825,004
Operating lease right-of-use assets	15,068	14,774
Other property and investments	944	901
Regulatory and Other Assets		
Regulatory assets	330,015	396,121
Goodwill	324,938	324,938
Other	160,962	158,230
Total Regulatory and Other Assets	815,915	879,289
Total Assets	\$ 5,200,152	\$ 5,158,505

Central Maine Power Company and Subsidiaries
Consolidated Balance Sheets (Unaudited)

As of	September 30, 2022	December 31, 2021
(Thousands, except share information)		
Liabilities		
Current Liabilities		
Current portion of debt	\$ —	\$ 124,578
Notes payable to affiliates	13,800	1,146
Accounts payable and accrued liabilities	214,724	192,853
Accounts payable to affiliates	30,159	38,263
Interest accrued	9,097	19,948
Taxes accrued	12,807	15,349
Operating lease liabilities	1,055	1,161
Other current liabilities	99,583	85,151
Regulatory liabilities	85,529	37,912
Total Current Liabilities	466,754	516,361
Regulatory and Other Liabilities		
Regulatory liabilities	336,740	356,608
Other Non-current liabilities		
Deferred income taxes	675,728	646,330
Pension and other postretirement	55,547	110,920
Operating lease liabilities	14,928	14,791
Other	145,852	163,209
Total Regulatory and Other Liabilities	1,228,795	1,291,858
Non-current debt	1,160,775	1,161,019
Total Liabilities	2,856,324	2,969,238
Commitments and Contingencies		
Redeemable Preferred Stock	571	571
CMP Common Stock Equity		
Common stock (\$5 par value, 80,000,000 shares authorized and 31,211,471 shares outstanding at September 30, 2022 and December 31, 2021)	156,057	156,057
Additional paid-in capital	1,027,232	950,478
Retained earnings	1,125,832	1,050,487
Accumulated other comprehensive loss	(3,472)	(3,543)
Total CMP Common Stock Equity	2,305,649	2,153,479
Noncontrolling interest	37,608	35,217
Total Equity	2,343,257	2,188,696
Total Liabilities and Equity	\$ 5,200,152	\$ 5,158,505

Central Maine Power Company and Subsidiaries
Consolidated Statements of Cash Flows (Unaudited)

Periods Ended September 30,	2022	2021
(Thousands)		
Cash Flow from Operating Activities:		
Net income	\$ 127,762	\$ 132,094
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	99,889	95,921
Regulatory assets/liabilities amortization	60	19,539
Regulatory assets/liabilities carrying cost	(1,212)	(3,261)
Amortization of debt issuance costs	(286)	421
Deferred taxes	(19,688)	36,597
Pension cost	2,861	9,028
Stock-based compensation	723	295
Accretion expenses	41	39
Gain on disposal of assets	(42)	(77)
Other non-cash Items	(4,514)	(6,449)
Changes in operating assets and liabilities:		
Accounts receivable, from affiliates, and unbilled revenues	23,826	(9,455)
Inventories	(5,310)	(9,007)
Accounts payable, to affiliates, and accrued liabilities	17,970	5,809
Taxes accrued	(9,340)	7,474
Other assets/liabilities	18,859	(13,809)
Regulatory assets/liabilities	23,264	(19,406)
Net Cash Provided by Operating Activities	274,863	245,753
Cash Flow from Investing Activities:		
Utility plant additions	(209,230)	(159,056)
Contributions in aid of construction	19,021	18,636
Notes receivable from affiliates	(238)	—
Proceeds from sale of utility plant	635	763
Net Cash Used in Investing Activities	(189,812)	(139,657)
Cash Flow from Financing Activities:		
Repayments of non-current debt	(125,000)	(150,000)
Repayments of finance leases	92	(254)
Notes payable to affiliates	12,654	(59,129)
Capital contribution	76,152	126,076
Dividends paid	(50,026)	(35,000)
Net Cash Used in Financing Activities	(86,128)	(118,307)
Net Decrease in Cash and Cash Equivalents	(1,077)	(12,211)
Cash and Cash Equivalents, Beginning of Period	24,407	23,855
Cash and Cash Equivalents, End of Period	\$ 23,330	\$ 11,644

Central Maine Power Company and Subsidiaries
Consolidated Statements of Changes in Equity (Unaudited)

(Thousands, except per share amounts)	CMP Stockholder					Total CMP Common Stock Equity	Non- controlling Interest	Total Common Stock Equity
	Number of shares (*)	Common stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss			
As of December 31, 2020	31,211,471	\$ 156,057	\$ 824,039	\$1,125,689	\$ (3,793)	\$2,101,992	\$ 32,162	\$2,134,154
Net income	—	—	—	129,754	—	129,754	2,340	132,094
Other comprehensive income, net of tax	—	—	—	—	299	299	—	299
Comprehensive income								132,393
Stock-based compensation	—	—	232	—	—	232	—	232
Capital contribution from parent	—	—	126,076	—	—	126,076	—	126,076
Preferred stock dividends	—	—	—	(26)	—	(26)	—	(26)
Common stock dividends	—	—	—	(35,000)	—	(35,000)	—	(35,000)
As of September 30, 2021	31,211,471	\$ 156,057	\$ 950,347	\$1,220,417	\$ (3,494)	\$2,323,327	\$ 34,502	\$2,357,829
As of December 31, 2021	31,211,471	\$ 156,057	\$ 950,478	\$1,050,487	\$ (3,543)	\$2,153,479	\$ 35,217	\$2,188,696
Net income	—	—	—	125,371	—	125,371	2,391	127,762
Other comprehensive income, net of tax	—	—	—	—	71	71	—	71
Comprehensive income								127,833
Stock-based compensation	—	—	602	—	—	602	—	602
Capital contribution from parent	—	—	76,152	—	—	76,152	—	76,152
Preferred stock dividends	—	—	—	(26)	—	(26)	—	(26)
Common stock dividends	—	—	—	(50,000)	—	(50,000)	—	(50,000)
As of September 30, 2022	31,211,471	\$ 156,057	\$1,027,232	\$1,125,832	\$ (3,472)	\$2,305,649	\$ 37,608	\$2,343,257

(*) Par value of share amounts is \$5