

MAINE · ELECTRIC UTILITIES · CAPITAL BRIEFING

# Maine's winter peak is climbing four times faster than summer. Your capital plan is where that lands.

Heat pumps and EVs are re-shaping the load curve, a 1,200 MW line to Quebec hydro just came online, and Gulf of Maine offshore wind is moving from lease to interconnection — all while storm costs and rate cases put every dollar under scrutiny. Each of those forces reshuffles the projects on your list. Invizion helps electric utilities re-sequence a capital portfolio in a click — and defend every decision.

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| <b>1,200 MW<sup>2</sup></b><br><br>Hydro-Québec power now flowing into New England over the NECEC line through Maine, in service January 2026. | <b>19.66¢<sup>1</sup></b><br><br>Maine's average retail electricity price per kWh in 2024 — the 8th-highest in the nation. | <b>200,000+<sup>3</sup></b><br><br>Heat pumps installed in Maine homes and businesses, with a state target of 275,000 by 2027. | <b>~70%<sup>4</sup></b><br><br>Share of Maine voters who rejected the 2023 Pine Tree Power buyout of CMP and Versant. |
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## THE MAINE LANDSCAPE

## Four forces are moving your project list at once

None of these is theoretical, and none of them waits for your next budget cycle. Together they mean the capital plan you approved last year may already be the wrong plan.

**DEMAND — ELECTRIFICATION****Winter is becoming the peak that matters**

Maine has installed more than 200,000 heat pumps and is pushing toward a 275,000 target for 2027, on top of accelerating EV adoption.<sup>3</sup> ISO New England now projects winter peak demand growing about 2.9% a year — roughly four times the summer rate — driven mostly by heating electrification<sup>5</sup>

A load curve that used to peak on August afternoons is shifting to January mornings. Every new electrified home is a distribution commitment competing for the same capital.

**RELIABILITY — STORMS & WINTER****Storm costs are outrunning the budget**

Maine's heavily forested, coastal grid is among the most outage-prone in the country, and back-to-back winter storms in December 2023 and January 2024 drove restoration costs sharply higher. The Maine PUC opened Docket 2024-00191, an Inquiry Regarding Improving Resiliency and Addressing Escalating Storm Costs.<sup>10</sup>

Winter reliability is tightening regionally too, as ISO New England's fastest-growing demand arrives in the season when the gas system is most constrained.<sup>5</sup>

**GENERATION — THE TRANSITION****Quebec hydro in, offshore wind next**

The New England Clean Energy Connect began delivering 1,200 MW of Hydro-Québec power in January 2026 over a roughly \$1 billion line running through western Maine.<sup>2</sup> In October 2024, BOEM held the first Gulf of Maine offshore wind auction — four leases and \$21.9 million in bids, with the potential to power more than 2.3 million homes.<sup>9</sup>

Maine is targeting 80% clean electricity by 2030 and 100% by 2040, inside an economy-wide goal of cutting emissions 45% below 1990 levels by 2030.<sup>11,12</sup> Each milestone lands on the interconnection and transmission plan.

**CAPITAL — GRID & HARDENING****Modernize, harden, and interconnect — at once**

Central Maine Power covers an 11,000-square-mile service area and about 650,000 customers, and has filed a multi-year grid-strengthening initiative with regulators while installing hundreds of new smart grid devices.<sup>6,8</sup> Storm hardening, offshore-wind interconnection, and the port build-out at Sears Island now compete with routine reliability work.<sup>10,11</sup>

New obligations don't replace the backlog. They stack on top of it, and something on the list has to move.

WHO RUNS MAINE'S GRID

Two investor-owned utilities and a tier of consumer-owned providers

Maine's grid is carried by two MPUC-regulated investor-owned utilities that serve the large majority of customers, plus a set of municipal utilities and rural cooperatives governed by their own boards and members. The pressures are shared; the accountability path differs.

Investor-owned utilities

Rates & capital recovery regulated by the Maine PUC

**Central Maine Power**      ~650,000 customers · 11,000 sq mi,  
**(Avangrid / Iberdrola)**      central & southern Maine<sup>6</sup>

**Versant Power — Bangor**      Greater Bangor & eastern Maine  
**Hydro District**      (ENMAX)<sup>7</sup>

**Versant Power — Maine**      Aroostook & northern Maine; ~159,000  
**Public District**      customers across both districts<sup>7</sup>

CMP and Versant together serve the large majority of Maine's electric customers — and both remained investor-owned after the 2023 Pine Tree Power referendum failed.<sup>4</sup>

Public power & cooperatives

Governed by boards & members, not PUC rates

**Eastern Maine Electric**      Member-owned distribution co-  
**Cooperative**      op, Washington County

**Fox Islands Electric**      Vinalhaven & North Haven  
**Cooperative**      islands

**Kennebunk Light & Power**      Municipal / consumer-owned  
**District**      utility

**Houlton Water Company &**      Municipal electric providers  
**Madison Electric Works**

## Every capital dollar has to be defensible

Whether you answer to the Maine PUC or a municipal or cooperative board, the question is the same: why this project, why now, why at this cost?

**Maine Public Utilities Commission (MPUC)** regulates rates, capital recovery, and resource planning for Central Maine Power and Versant Power.<sup>10</sup>

**CMP rate changes** were approved by the MPUC in June 2025, tied to CMP's multi-year grid-strengthening plan — approvals are not a formality.<sup>10</sup>

**Storm-cost inquiry (Docket 2024-00191)** — the MPUC is actively examining how to improve resiliency and address escalating storm-restoration costs.<sup>10</sup>

**Versant management audit (Docket 2024-00111)** — an MPUC audit of Versant's operations and management practices is underway.<sup>10</sup>

**Pine Tree Power referendum (2023)** — roughly 70% of voters rejected replacing CMP and Versant with a consumer-owned utility, keeping both investor-owned and MPUC-regulated.<sup>4</sup>

## The money is moving — can your plan absorb it?

Maine utilities have more clean-energy and grid capital in motion than they've had in a generation. The constraint is readiness: which projects qualify, which are shovel-ready, and how the timing lines up.

**Gulf of Maine offshore wind: \$21.9M in winning bids** (BOEM, Oct. 2024) across four commercial leases — combined potential to power more than 2.3 million homes.<sup>9</sup>

**NECEC: ~\$1B privately financed transmission** delivering 1,200 MW of Hydro-Québec power, in service January 2026.<sup>2</sup>

**\$6.5M in Maine Jobs & Recovery grants** (2024) to upgrade the electric grid and support rural economic development.<sup>11</sup>

**\$10M federal grant** (2024) for energy efficiency and workforce investments in rural Maine.<sup>11</sup>

**Sears Island floating-wind port** — the state's preferred site to stage Gulf of Maine offshore wind, alongside IRA clean-energy tax credits.<sup>11</sup>

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**MAINE'S GRID, IN BRIEF**

## Questions Maine utility leaders are asking

Short, sourced answers — the same facts we dig into with utilities looking at their capital programs.

### What is driving load growth in Maine?

Electrification. Maine has installed more than 200,000 heat pumps toward a 275,000 target for 2027, and ISO New England projects winter peak demand growing about 2.9% a year — roughly four times the summer rate — led by heating electrification<sup>35</sup>

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### What happened with the Pine Tree Power referendum?

In November 2023, roughly 70% of Maine voters rejected Question 3, which would have replaced Central Maine Power and Versant Power with a consumer-owned utility. Both utilities remain investor-owned and regulated by the Maine PUC<sup>4</sup>

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### What is the NECEC line?

The New England Clean Energy Connect is a roughly \$1 billion transmission line through western Maine that began delivering 1,200 MW of Hydro-Québec hydropower into New England in January 2026, terminating at a converter station in Lewiston<sup>2</sup>

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### Does the Maine PUC set CMP's and Versant's rates?

Yes. The Maine Public Utilities Commission regulates rates, capital recovery, and resource planning for both investor-owned utilities. Municipal utilities and rural cooperatives set their own rates through their boards and members<sup>10</sup>

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### What grid and clean-energy funding is flowing to Maine?

Gulf of Maine offshore wind leases drew \$21.9 million in bids in 2024, the state awarded \$6.5 million in grid-upgrade grants and a \$10 million federal rural-energy grant, and Maine is developing the Sears Island port for floating offshore wind<sup>11</sup>

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### How does Invizion help Maine electric utilities plan capital?

Invizion is scenario-based capital portfolio optimization for utilities. It lets you model how a winter-peak surge, a storm-cost recovery, an offshore-wind interconnection, or a grant reshuffles your whole project list, re-sequence the portfolio automatically, and keep a defensible record of every decision for the Maine PUC or your board.

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## REFERENCES

## Sources

Every figure in this briefing is tied to a primary or authoritative source.

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2. New England Clean Energy Connect (NECEC) — 1,200 MW Hydro-Québec HVDC line, ~\$1B, in service January 16, 2026, converter at Lewiston. [en.wikipedia.org](https://en.wikipedia.org)
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5. ISO New England — Key Grid & Market Stats: winter peak demand growing ~2.9%/yr vs ~0.7% summer; all-time summer peak ~28,130 MW (2006). [www.iso-ne.com](http://www.iso-ne.com)
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8. Avangrid — wholly owned by Iberdrola (Dec. 2024); CMP grid-strengthening initiative and 650+ smart grid devices installed in 2025. [en.wikipedia.org](https://en.wikipedia.org)
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10. Maine Public Utilities Commission — regulator of CMP and Versant; CMP rate changes approved June 2025; Docket 2024-00191 storm-cost inquiry; Docket 2024-00111 Versant audit. [www.maine.gov/mpuc](http://www.maine.gov/mpuc)
11. Maine Governor's Energy Office — \$6.5M Maine Jobs & Recovery grid grants and \$10M federal rural-energy grant (2024); Sears Island offshore-wind port; 80% clean electricity by 2030, 100% by 2040. [www.maine.gov/energy](http://www.maine.gov/energy)
12. Maine Climate Council (Maine Won't Wait) — economy-wide targets: 45% greenhouse-gas reduction below 1990 levels by 2030 and at least 80% by 2050. [www.maine.gov/future](http://www.maine.gov/future)

## ABOUT INVIZION

## Capital program optimization for utilities

Invizion is a purpose-built capital lifecycle management platform for utilities. It integrates budgeting, CIP, scenario analysis, and funding-source tracking in one system — so utilities can re-sequence a capital portfolio in a click and demonstrate audit-ready, defensible decisions to regulators, boards, and rating agencies.

**See how utilities keep capital plans current and defensible with Invizion.**

**Explore Invizion →**