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10 May 2022

Centrica plc

Trading Update

Centrica plc (the “Company”) has delivered strong operational performance in the first four months of 2022 and currently expects full year adjusted earnings per share to be around the top of the range of more recent analyst expectations¹.

In British Gas Services & Solutions we have seen some supply chain disruption and higher inflation impacting both the cost base and customer demand. We expect those headwinds to continue to, at least partially, offset underlying operational progress for the duration of this period of higher inflation. However, volumes from our nuclear and gas production assets in the UK have been strong and our Energy Marketing & Trading business has both secured increased volumes of gas and renewable energy to improve the UK and Europe’s security of supply and managed increased commodity price volatility well, supporting performance in British Gas Energy.

Significant uncertainties remain over the balance of the year, including the impacts of weather, commodity prices movements, asset performance and the potential for increased bad debt charges given the current inflationary pressures in the UK.

We are investing over £50m in supporting our customers with 500 additional UK based customer service roles in British Gas Energy, 1,000 new UK engineering apprenticeships, and the British Gas Energy Support Fund which provides grants of up to £750 to help customers pay their energy bills.

The disposal of Spirit Energy Norway is on track to complete in the second quarter of 2022 subject to Norwegian regulatory approvals. We have now started to evaluate longer term options for repurposing Spirit Energy’s retained UK assets to aid the energy transition and also continue to progress options to convert our Rough and Easington facilities to enable the UK’s hydrogen targets.

The Company’s 2022 Interim Results are scheduled for 28 July 2022, at which time the Company also intends to provide an update on its business priorities and financial framework.

The person responsible for arranging the release of this announcement on behalf of the Company is Raj Roy, the Company Secretary.

ENDS

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Notes:

1. As at 9 May 2022, the range of 2022 adjusted earnings per share from 8 sell side analyst forecasts published since Centrica's 2021 Preliminary Results announcement on 24 February 2022 is 6.7p to 10.8p.

Centrica plc is listed on the London Stock Exchange (CNA)
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