

10 November 2022

Centrica plc

Trading Update and announcement of a share repurchase programme

Centrica plc (the "Company") has continued to deliver strong operational performance from its balanced portfolio since its Interim Results in July and now expects full year adjusted earnings per share to be towards the top end of the range of more recent sell side analyst expectations¹. The Company maintains a strong balance sheet, with overall levels of liquidity having increased since the half year.

Volumes from our electricity generation and gas production activities have remained strong, while in October we announced the reopening of the Rough gas storage facility, all of which contributes to strengthening the UK and Ireland's security of supply. In addition, in Energy Marketing & Trading our optimisation and route to market activities continue to perform very well, playing a critical role in storing, transporting and balancing energy supply across Europe.

Broader inflationary and economic pressures have impacted both our cost base and customer numbers in British Gas Services & Solutions, while warmer than normal weather in October has contributed towards lower volumes and profits in British Gas Energy. As a result, we expect adjusted operating profit in our Retail division to be lower than current expectations.

With over 10 million customers, we are acutely aware of the difficult environment facing many people and we remain committed to doing what we can to support those who need our help most. Today, Centrica is announcing an additional £25m of help for our customers, taking the amount we have invested in voluntary customer support this year to £50m.

We said at the time of our Interim Results that we would continue to make efficient use of capital, including the potential return of any surplus structural capital to shareholders. Reflecting the Company's recent performance and outlook, together with the work undertaken in recent years to strengthen the balance sheet and ensure appropriate liquidity, the Company is announcing today it plans to commence a share repurchase programme of up to 5% of its issued share capital.

There are significant uncertainties that remain over the remaining two months of the year, including the impacts of weather, commodity price movements, asset performance and the potential consequences of a weak economy and high inflation on commercial performance in British Gas Services & Solutions and bad debt in our energy supply activities.

The Company plans to host a virtual teach-in for institutional investors and analysts on our Energy Marketing & Trading business on the morning of 1 December 2022 and the 2022 Preliminary Results are scheduled for 16 February 2023.

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

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