

# Centrica plc Interim Results

for the period ended 30 June 2022



# Disclaimer

This presentation does not constitute an invitation to underwrite, subscribe for, or otherwise acquire or dispose of any Centrica shares or other securities.

This presentation contains certain forward-looking statements with respect to the financial condition, results, operations and businesses of Centrica plc. These statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

# Chris O'Shea

Group Chief Executive



# Good delivery and a positive outlook

- Good operational performance
  - Investing in customer service and pricing
- Healthy financial performance
  - Reflecting our balanced portfolio
- Conclusion of Spirit Energy Norway disposal
  - Revised shareholder agreement and materially reduced decommissioning liabilities
- 2022 financial outlook remains positive
  - Volatile macro environment
- Able to restart returns to shareholders
  - Dividend reinstated with interim payment of 1.0p per share



# Acting responsibly through the energy crisis



## Customers

- Investing over £100m in customer service and pricing
- Taken on ~700k customers from failed suppliers
- Extra gas sourced from Norway
- Negotiating Rough re-opening

## Colleagues

- 1,000 new engineer apprentice roles across 2021 and 2022
- 500 new UK based British Gas Energy customer service roles
- 2022 pay deal agreed
- Engagement up to 63%

## Communities

- Repaid £27m furlough to UK Government
- Additional help for vulnerable customers
- British Gas Winter Fund and British Gas Energy Trust

# The turnaround of Centrica

## PHASE 1

### Simplify and de-risk the portfolio and strengthen the balance sheet

- Portfolio simplification and de-risking materially complete
  - Direct Energy sale
  - Spirit Energy Norway sale
- Balance sheet strengthened
  - Net cash position
  - Reduced decommissioning and pension liabilities

## PHASE 2

### Stabilise the business and improve operational performance

- Significant Group restructure
  - Focused business units
  - Increased empowerment
  - Customer focus
- Improving industrial relations
  - Higher colleague engagement
- Building engineer capacity

## PHASE 3

### Deliver growth and position ourselves for net zero

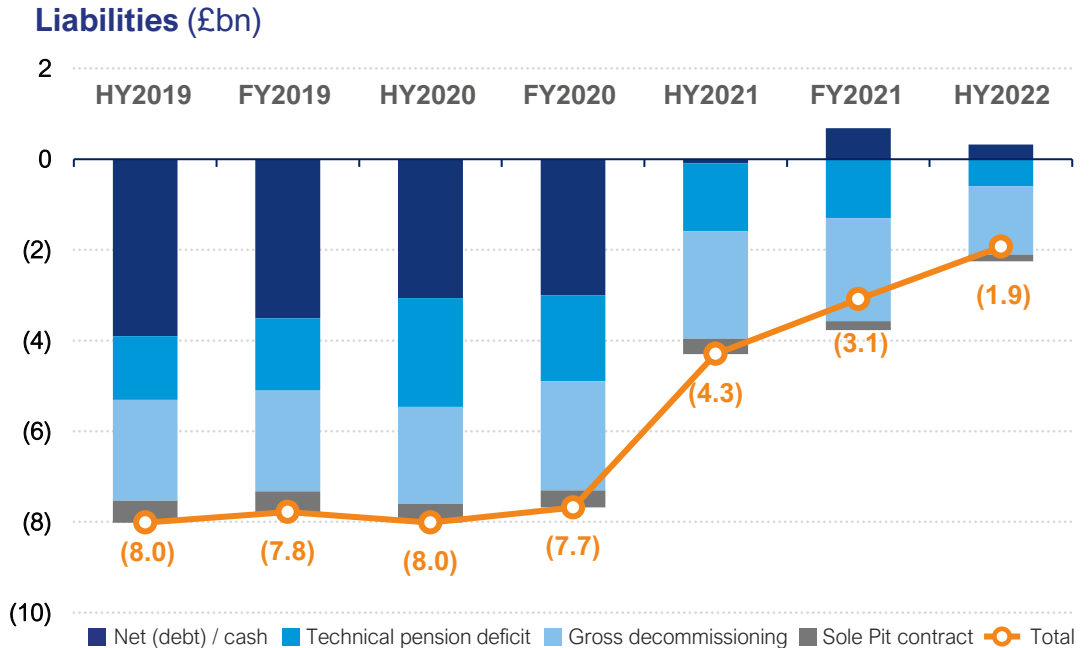
- Building on capabilities
- Offering customers net zero propositions
- Investing in flexible distributed power generation
- Investigating energy transition opportunities for existing assets

# The turnaround of Centrica

Phase 1 complete with the Company significantly de-risked

## Simplify and de-risk the portfolio and strengthen the balance sheet

- Portfolio simplification and de-risking materially complete
  - Direct Energy sale
  - Spirit Energy Norway sale
- Balance sheet strengthened
  - Net cash position
  - Reduced decommissioning and pension liabilities



# The turnaround of Centrica

Phase 2 underway with focus moving increasingly to Phase 3

## Simplify and de-risk the portfolio and strengthen the balance sheet

- Portfolio simplification and de-risking materially complete
    - Direct Energy sale
    - Spirit Energy holiday sale
  - Balance sheet strengthened
    - Better position
    - Reduced decommissioning and pension liabilities
- 

## Stabilise the business and improve operational performance

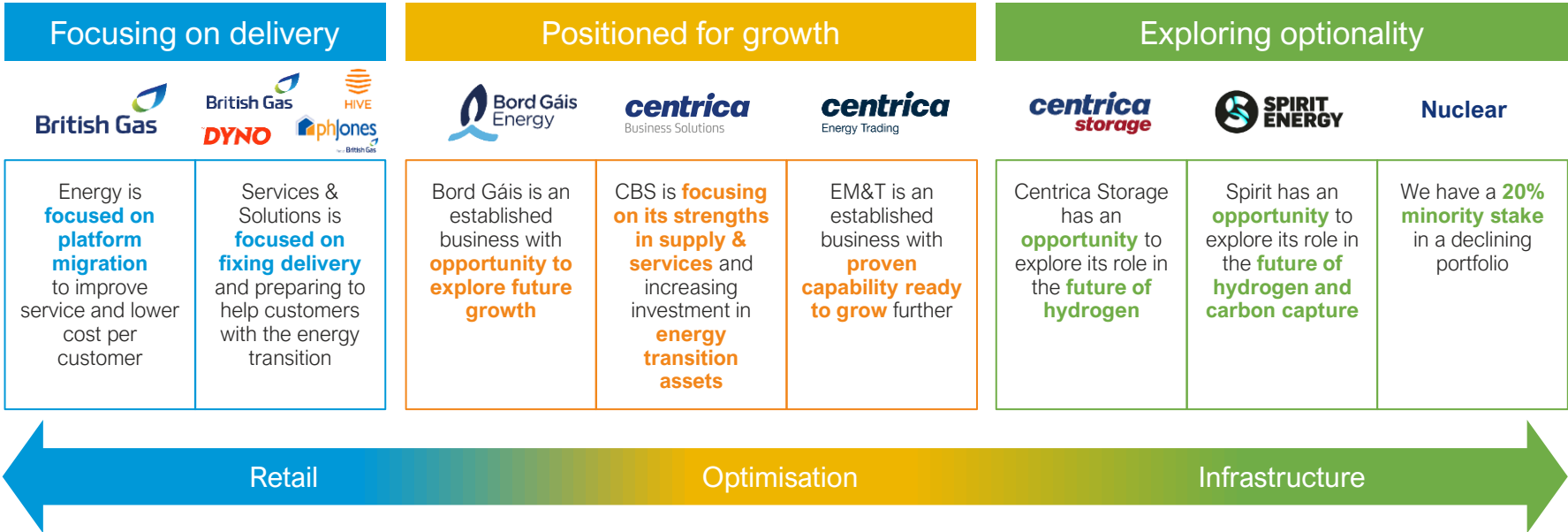
- Significant Group restructure
  - Focused business units
  - Increased empowerment
  - Customer focus
- Improving industrial relations
  - Higher colleague engagement
- Building engineer capacity

## Deliver growth and position ourselves for net zero

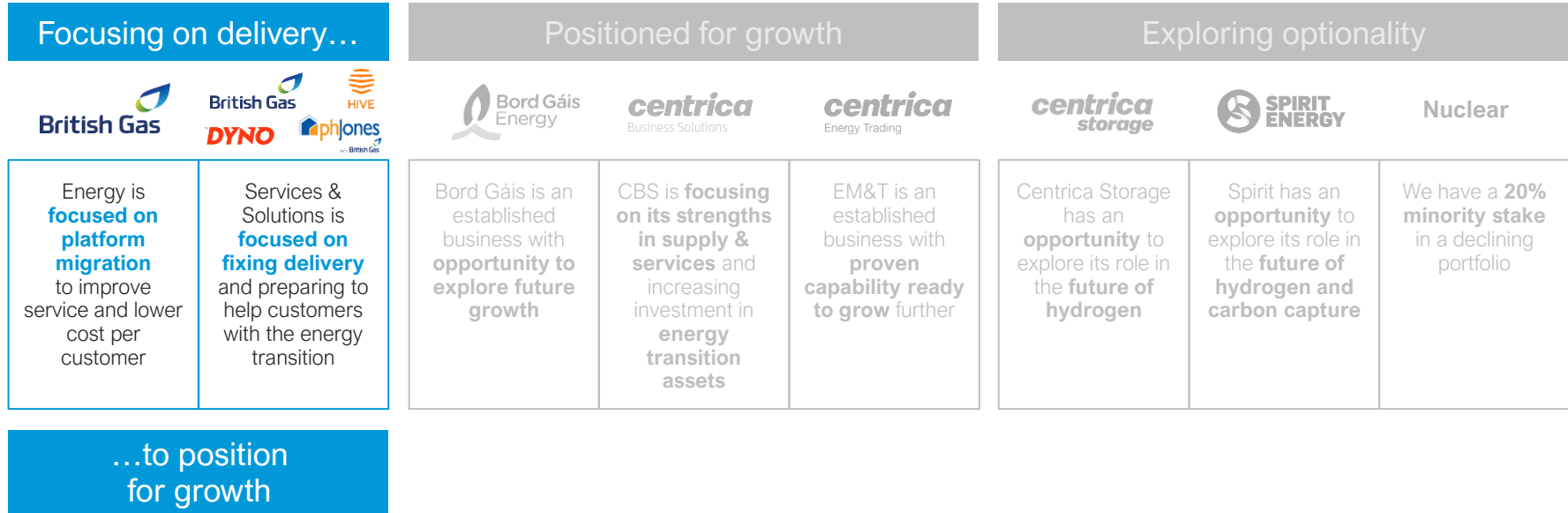
- Building on capabilities
- Offering customers net zero propositions
- Investing in flexible distributed power generation
- Investigating energy transition opportunities for existing assets



# Centrica today is focused on the UK & Ireland, participating selectively across the energy value chain



# British Gas Energy and British Gas Services & Solutions are focused on delivery



# Gaining market share in Energy while investing in customer service

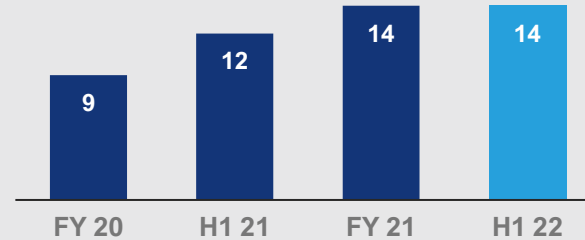
## British Gas Energy

- Approaching 1m customers on new platform
- Building customer confidence
  - Voluntary ring-fencing of deposits
- Proposed regulation changes welcomed
  - Efficiently incurred costs pass through
  - Protection of customer deposits
  - Market stabilisation mechanism
- Constructive engagement with governments and regulators
- Positive action from governments
  - Direct support for customers

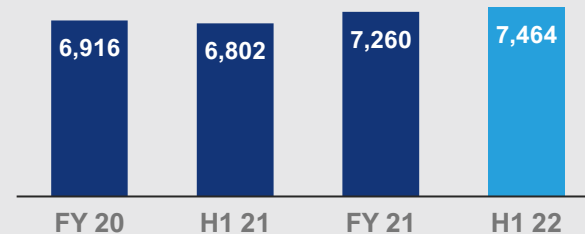


## Investing in Customer Service

### Energy Touchpoint NPS



### Residential Customers



# Investment in Services is improving customer service

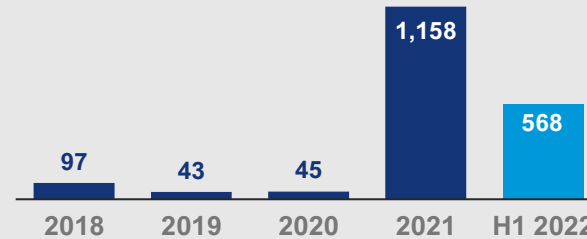
## British Gas Services & Solutions

- Improved customer service
  - Lower reschedule rates
  - Higher NPS
- Managing boiler supply chain issues
- Recruiting engineers in a competitive UK labour market
- Higher inflation impacting cost base and customer acquisition
- Full financial recovery dependent on economic backdrop

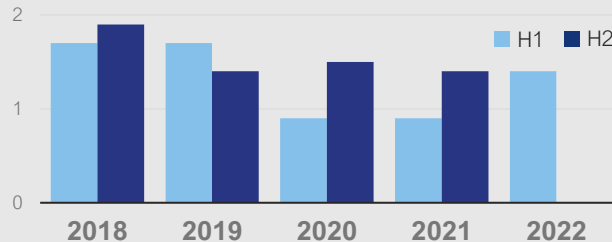


## Investing in Customer Service

### Engineer Recruitment



### Annual Service Visits (m)



**Kate Ringrose**  
Chief Financial Officer



# Healthy financial performance from our balanced portfolio

Period ended 30 June (£m)	2021	2022
<b>From continuing operations:</b>		
Adjusted revenue	8,154	14,302
Adjusted gross margin	1,154	2,263
Adjusted operating costs	(856)	(970)
Adjusted operating profit <sup>1</sup>	262	1,342
Net finance cost	(96)	(78)
Group effective tax rate	35%	46%
Adjusted earnings	98	643
<b>Adjusted EPS</b>	<b>1.7p</b>	<b>11.0p</b>
<i>Adjusted EPS excluding disposed Spirit Energy assets</i>	<i>1.3p</i>	<i>10.2p</i>

1. Includes share of profits / (losses) from JVs and associates, net of interest and taxation, of (£36m) in 2021 and £49m in 2022.

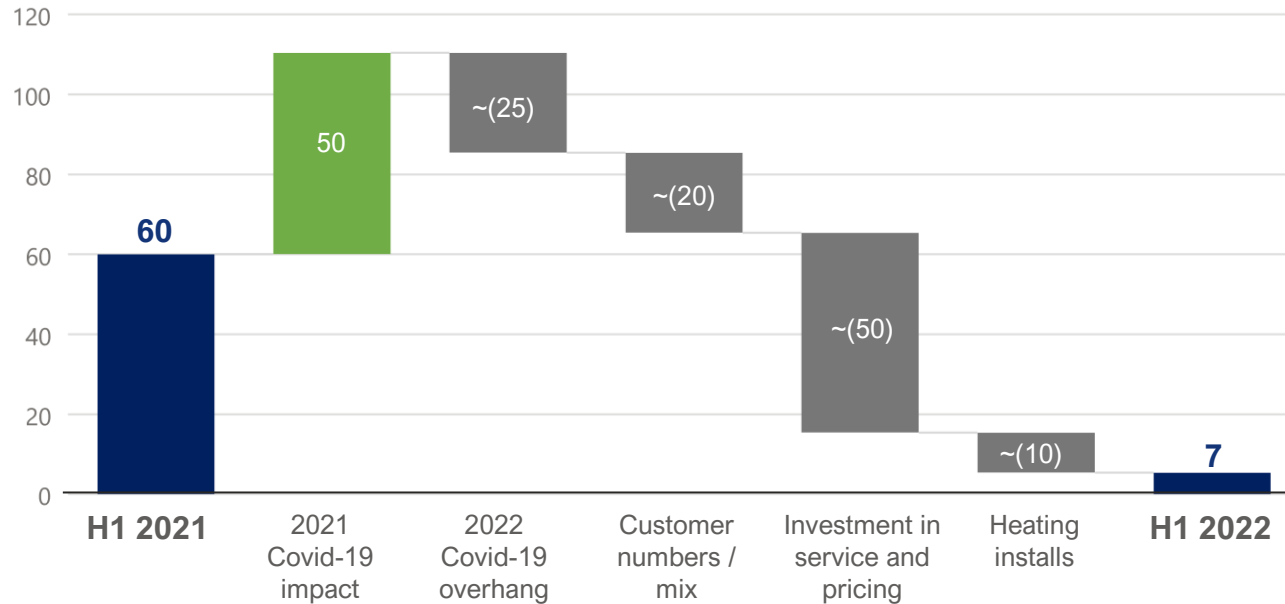
# Growth in adjusted operating profit

		Operating profit	
		2021	2022
Period ended 30 June (£m)			
	<b>Retail</b>	<b>251</b>	<b>138</b>
	British Gas Services & Solutions	60	7
	British Gas Energy	172	98
	Bord Gáis Energy	19	33
	<b>Optimisation</b>	<b>(64)</b>	<b>298</b>
	Centrica Business Solutions	(24)	20
	Energy Marketing & Trading	(40)	278
	<b>Infrastructure</b>	<b>(47)</b>	<b>421</b>
	Spirit Energy (retained)	(18)	59
	CSL	9	76
Nuclear	Nuclear	(38)	286
	<b>Adjusted operating profit excl. disposed Spirit Energy assets</b>	<b>140</b>	<b>857</b>
	Spirit Energy (disposed)	122	485
	<b>Adjusted operating profit</b>	<b>262</b>	<b>1,342</b>

The above adjusted figures are before exceptional items and certain re-measurements. Adjusted operating profit includes share of joint ventures and associates after interest and taxation. A reconciliation of adjusted operating profit is provided in the Group Financial Review in the Interim Results announcement.

# British Gas Services & Solutions adjusted operating profit

## Adjusted operating profit bridge



The above figures are before exceptional items and certain re-measurements.



# Further robust cash flow generation and continued balance sheet strength

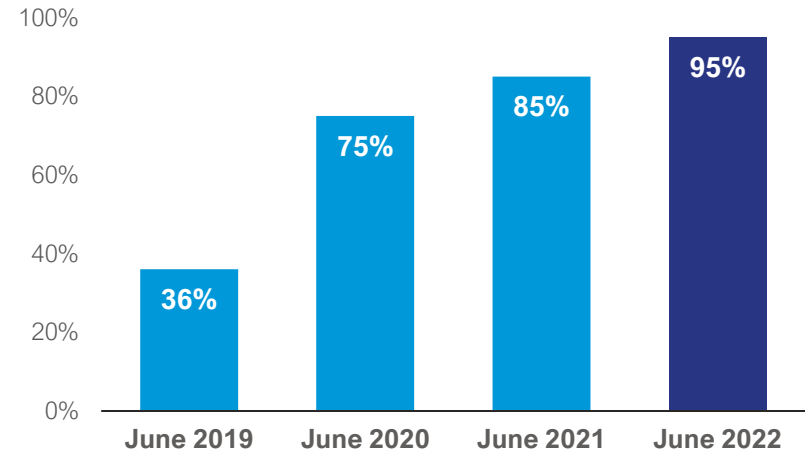
Period ended 30 June (£m)	2021	2022
<b>EBITDA from continuing operations</b>	<b>682</b>	<b>1,660</b>
Tax	41	(367)
Dividends received	1	-
Working capital / other	25	(438)
Decommissioning spend	(28)	(43)
Net investment	(149)	(146)
Exceptional cash flows	(48)	(23)
<b>Free cash flow from continuing ops</b>	<b>524</b>	<b>643</b>
Free cash flow from disposed businesses	2,582	-
<b>Total free cash flow</b>	<b>3,106</b>	<b>643</b>

Period ended 30 June (£m)	2021	2022
<b>Free cash flow from continuing operations</b>	<b>524</b>	<b>643</b>
Interest	(109)	(117)
Pension deficit payments	(243)	(105)
Movements in margin cash	129	(519)
Dividends – Spirit Energy minority shareholder	-	(233)
Other financing cash flows affecting net debt	1	(1)
<b>Adjusted cash flow affecting net debt – cont.</b>	<b>302</b>	<b>(332)</b>
<b>Adjusted cash flow affecting net debt – discount.</b>	<b>2,582</b>	<b>-</b>
<b>Adjusted cash flow affecting net debt – total</b>	<b>2,884</b>	<b>(332)</b>
<b>Opening net (debt) / cash (as at 1 January)</b>	<b>(2,998)</b>	<b>680</b>
Adjusted cash flow movements	2,884	(332)
Non cash movements	21	(32)
<b>Closing net (debt) / cash (as at 30 June)</b>	<b>(93)</b>	<b>316</b>

# Strong balance sheet and a lower and de-risked pension deficit

- Net cash of £316m at June 2022
- Strong investment grade credit ratings
- IAS19 pension surplus of £747m
- Agreement in principle with trustees on technical provisions deficit as at triennial valuation date
  - Deficit £944m as at 31 March 2021
  - Roll-forward deficit of ~£600m as at 30 June 2022
  - Contributions expected to remain unchanged
- Liabilities significantly de-risked

## Pension hedging levels



*Asset hedging levels for June 2021 and June 2022 were the same for interest rates and inflation. Hedging levels for June 2019 and June 2020 are for interest rates only with inflation hedging levels slightly higher at those dates.*

# H2 focus on further performance improvements

- Healthy performance in H1
- Continued investment in operational improvement
- Uncertain impact on customer demand from economic environment
- Adjusted EPS expected to be at or above top end of sell side analyst consensus range
- Usual caveat associated with weather and commodity prices, applies, albeit exacerbated at elevated prices

## E&P and Nuclear hedging positions

	H2 2022		2023	
	Volume hedged	Average hedged price	Volume hedged	Average hedged price
Spirit gas	358mmth	55p	590mmth	86p
CSL gas	26mmth	418p	16mmth	414p
Nuclear	3.4TWh	£122/MWh	3.3TWh	£128/MWh

# Balance sheet strength enables growth and shareholder returns

## Dividend

---

- Progressive policy with EPS cover moving to ~2x over time

## Investment in organic growth

---

- Opex, capex and working capital investment in people, technology and growth

## Value accretive investments

---

- Focus on energy transition

## Efficient use of capital

---

- Including returning surplus structural capital to shareholders

## Balance sheet

Maintain strong investment grade credit ratings

# Chris O'Shea

Group Chief Executive



# Centrica is evolving into a new type of integrated energy company...

Unlocking synergies across **retail, optimisation, and infrastructure**



We are focused and flexible due to the dynamic nature of the environment we operate in



We will only invest where the risk is compensated by the available returns



We are market led and will deploy new energy technology faster than our competitors rather than investing in primary research

# ...with the experience, data and expertise to know where to invest...

Centrica brings together hard to replicate capability across the entire value chain

## 1 Leading brands and positions

We have **trusted brands in homes and businesses** with our supply & services offerings...



...are a **leading energy supplier and top installer of home heating solutions...**

...and have **existing assets well placed for repurposing** to support the energy transition



## 2 Capability & knowledge

We have **advanced risk management and energy trading capability** with a **strong brand and leading market position...**



...one of the most **advanced Virtual Power Plant platforms** with demonstrable capability...

...and a scale field force with the **ability to deploy solutions at national scale**



## 3 Financial strength & flexibility

We can be **agile and invest selectively** in the **most attractive assets...**

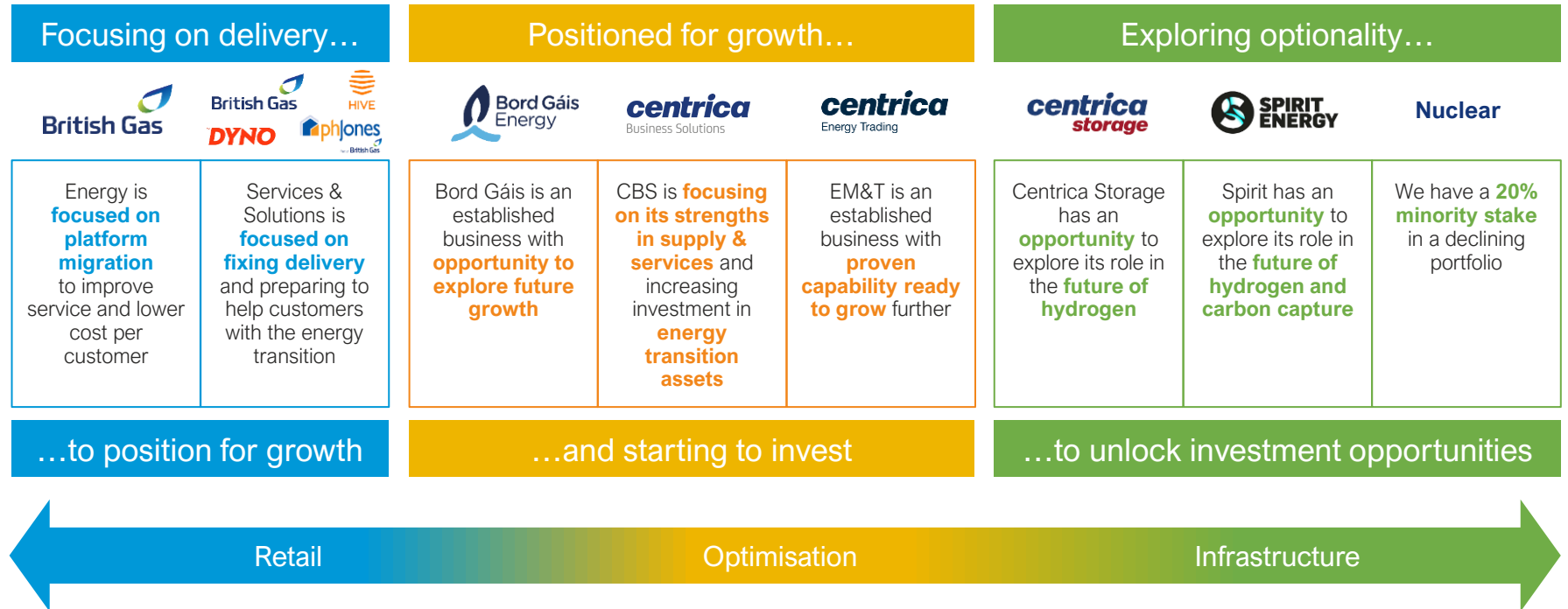


...and can play across different asset types bringing the **benefit of a highly diversified portfolio**

Our balance sheet can **support investment in growth**



# ...and growth opportunities across the energy value chain



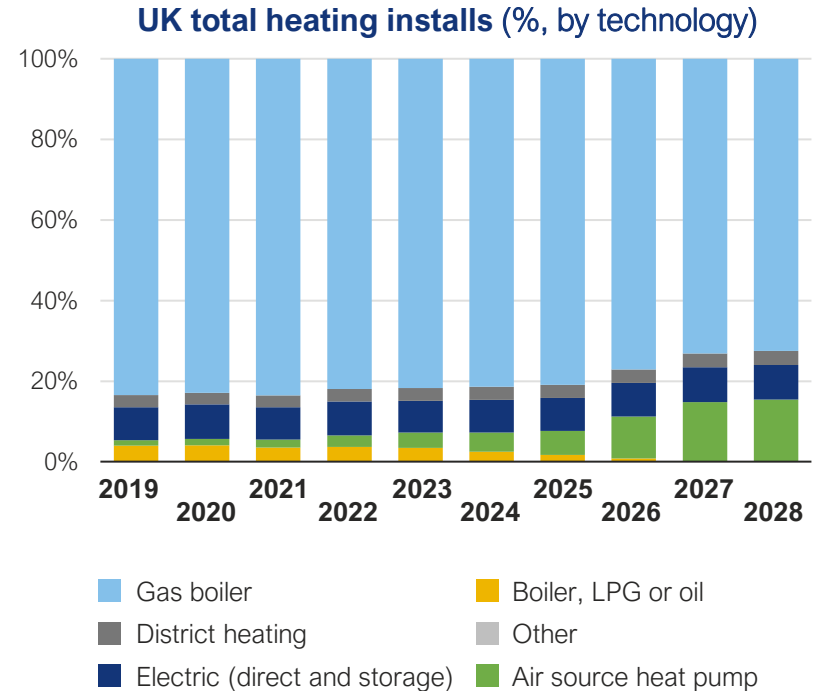


# Retail



# British Gas has the scale and expertise to help customers transition to net zero

- Largest energy supplier and services provider in the UK
  - 7.5 million energy customers
  - 3.3 million services customers
- Largest energy services field force in the UK with ~7,000 engineers
- In-house training academies a competitive advantage
- More stable regulatory environment for British Gas Energy
- UK Government committed to decarbonising heating solutions
- Significant opportunity in Home Energy Management
- Getting ‘match fit’ to benefit from opportunities



# Optimisation

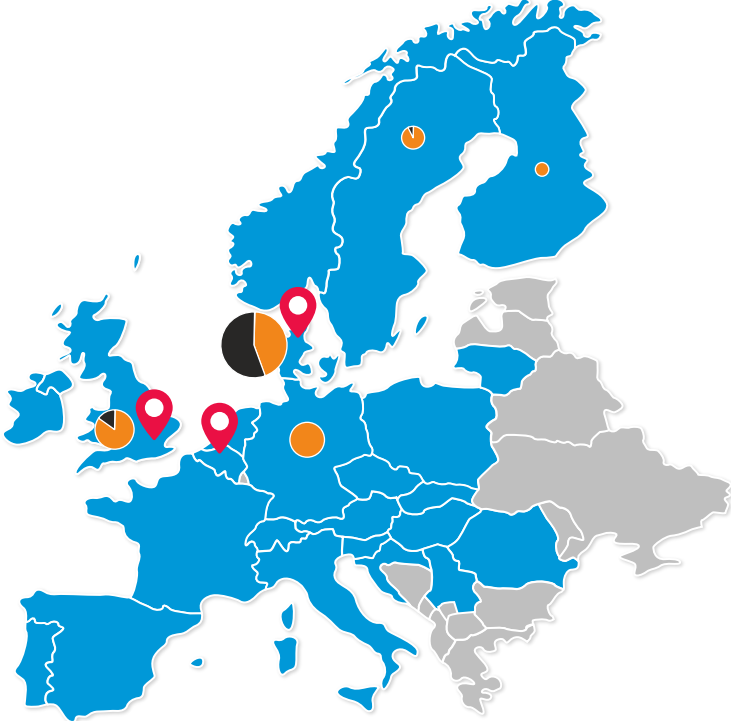
**centrica**  
Business Solutions

**centrica**  
Energy Trading



# We have strong optimisation capabilities and positions...

- Extensive expertise in managing commodity exposure and risk
- Power trading and optimisation capability a differentiator for Centrica
  - Proprietary optimisation software
  - Extensive data built up on grid behaviour
- ~15GW of third party assets under management
- Interlinked European markets have enabled growth
  - Trading presence in 27 linked countries across Europe
  - 600 staff across our London, Aalborg and Antwerp offices

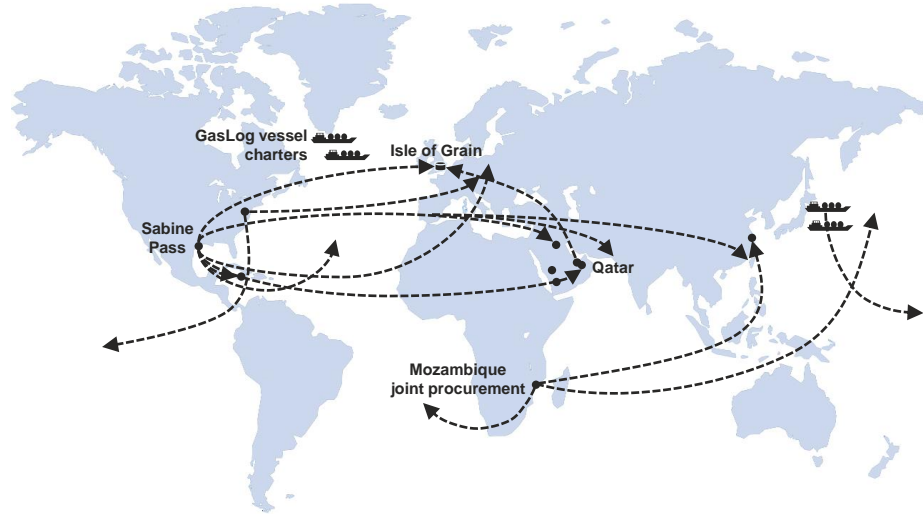


### Third party assets under management

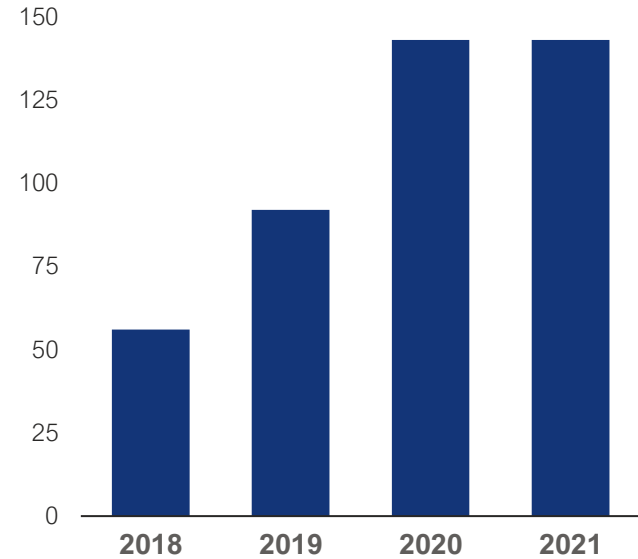
Technology	Operational				Total	Signed	
	Wind	Solar	CHP	Other		Total	Total
<b>Capacity (GW)</b>	8.6	2.0	2.8	0.6	<b>13.9</b>	<b>0.8</b>	<b>14.7</b>

Further assets under management in Belgium, Italy and Norway.

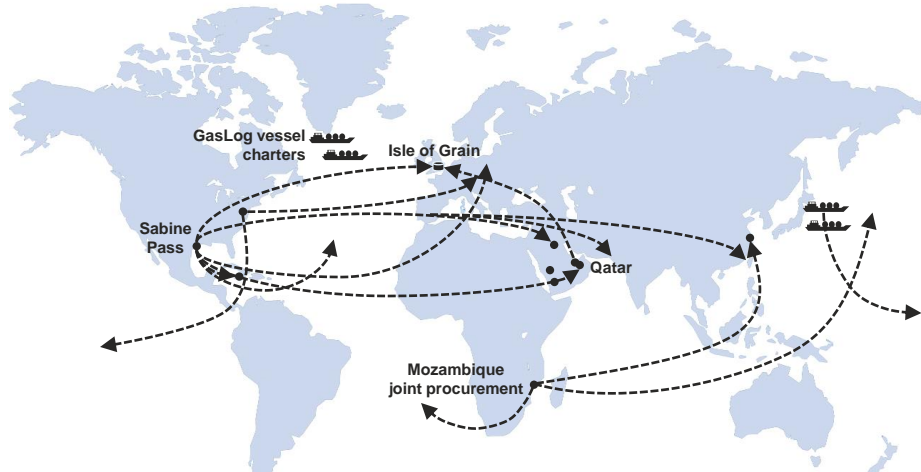
# ...with attractive positions and a deep understanding of the LNG market...



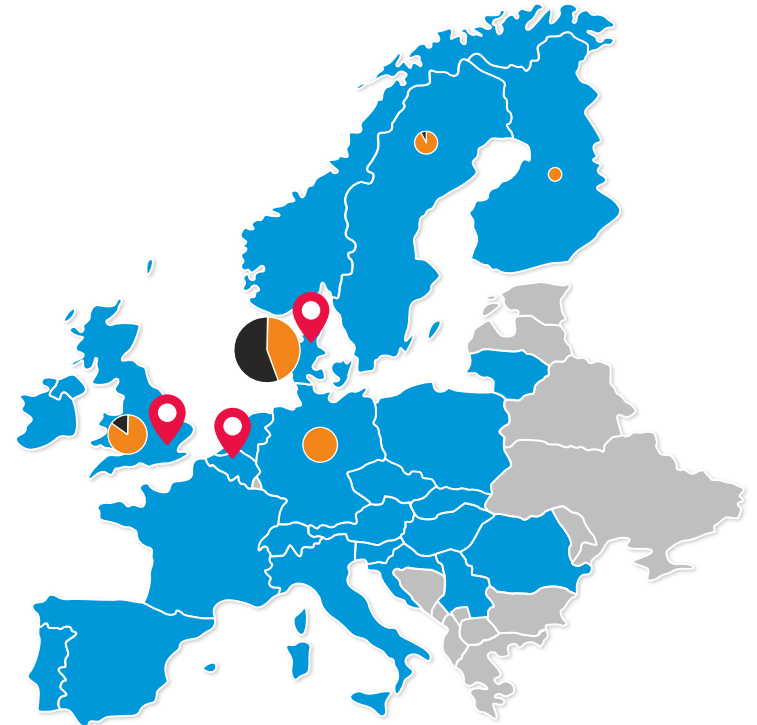
LNG cargoes traded each year



# ...which give us unrivalled capabilities in power and gas optimisation



- Adding value through optimisation
- Construction and maintenance capabilities in CBS
- Deploying Centrica capital into flexible assets
- Helping the net zero transition and providing stability and diversification to the Group



● Countries we trade in
 ● Assets under management, split by **Renewables** and **Other**

📍 Offices

Further assets under management in Belgium, Italy and Norway.



# Infrastructure

**centrica**  
*storage*

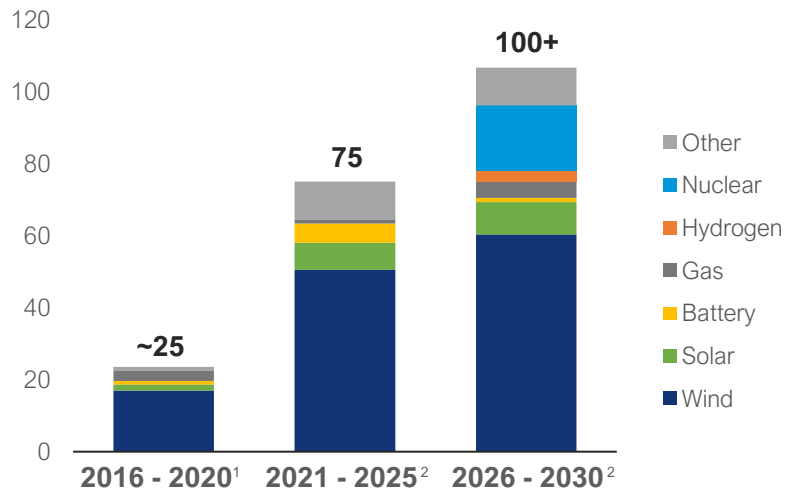


**Nuclear**

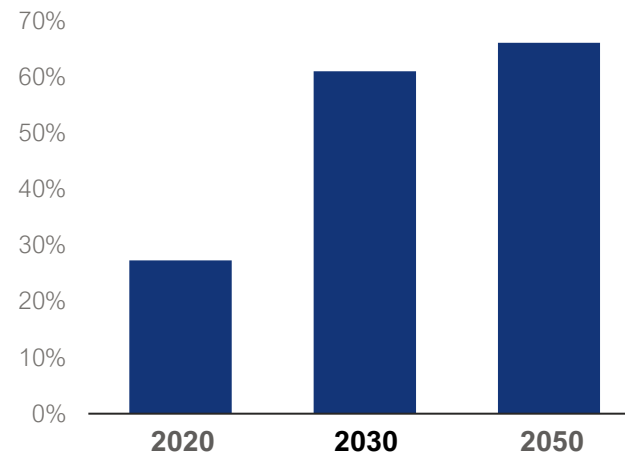


# The UK requires major power investment which will create significant intermittency.....

**UK electricity generation & hydrogen production investment (£bn, real 2021)**



**Intermittent renewables as a proportion of UK electricity generation<sup>3</sup>**



1. Centrica estimate

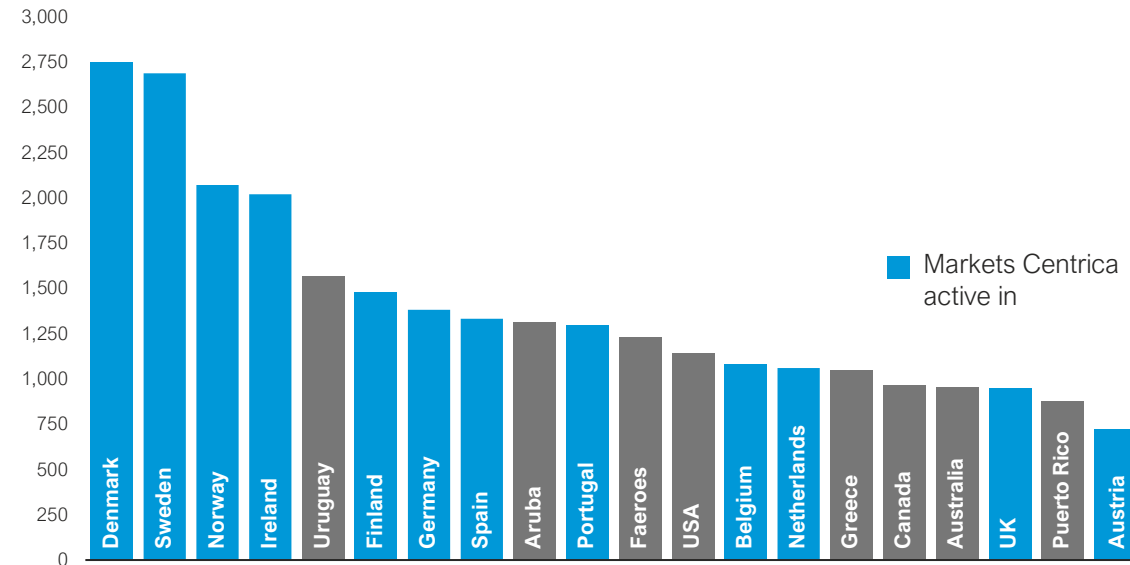
2. Source: Bloomberg New Energy Finance European Energy Transition Outlook 2022 – Power

3. CCC 6th carbon budget – Balanced Net Zero Pathway 2020



# ...and we have intimate knowledge of how our power systems will react to this...

**Wind generated electricity per capita (kWh, 2021)<sup>1</sup>**  
Top 20 Countries



## Our deep understanding of these markets is well established

- Active in 12 of the top 20 countries for wind power
- Many years of data give intimate knowledge of these markets
  - Power Purchase Agreements
  - Intra-day balancing
- We can apply this knowledge to our core UK & Irish markets
  - What assets to invest in
  - Where to put the assets

**...giving us a significant opportunity...and we have the data to target our participation...**

Our **robust framework** considers

- Size and growth of market
- Investment returns
- Risk profile
- **Competitive advantage**
- Portfolio benefits



**Opportunities**

- Batteries
- Gas peaking generation
- Solar
- Hydrogen
- Carbon Capture, Utilisation and Storage

# ...building on an already strong base of flexible power generation assets...

We already own operational flexible generation assets...



**1 Battery**  
50 MW in Roosecote, UK



**2 Gas peaking plant**  
50 MW in Brigg, UK



**3 CCGT**  
445MW Whitegate plant in Cork, Ireland

...and our experience managing third party assets means we know where to build new investments and how to optimise them



# ...with investment choices aligned to existing knowledge and capabilities

We are working on a range of projects across a range of technologies...



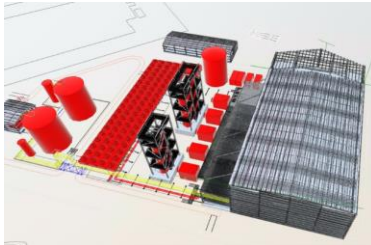
**1 Solar farm**  
18 MW in Wiltshire, UK

- £15m capex
- Under construction
- Operational 2022



**2 Battery**  
50 MW in Brigg, UK

- £45m capex
- Post-FID
- Operational 2023

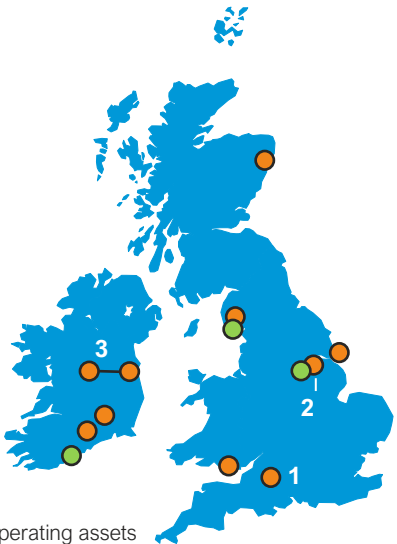


**3 Gas peaking plant**  
2 x 100MW in Dublin & Athlone, Ireland

- ~€250m capex
- Pre-FID
- Operational 2024

...with expected asset returns >5% and upside from optimisation capabilities

Including brownfield sites, we have the potential to invest in **>1GW** of new capacity over the next 5 years



# Existing E&P and Nuclear positions are performing well and generating cash to invest...



Remaining reserves to be produced this decade, with no new exploration



Remaining reserves to be produced over next two years



## Nuclear Investment

### CLOSURE DATES

- 2024:** Heysham 1 & Hartlepool
- 2028:** Heysham 2 & Torness
- 2055:** Sizewell B

# ...in opportunities such as the return of Rough to storage...

## Development Concept

- Phased return to storage
  - 30bcf 2022/3; 60bcf 2023/4
  - 200bcf ultimate potential
- Initially storing methane
  - Subsequently storing hydrogen
- ~£2bn investment over the long term
  - ~£150m in 2023
- No government funding required
  - Regulatory support model to underpin infrastructure investment

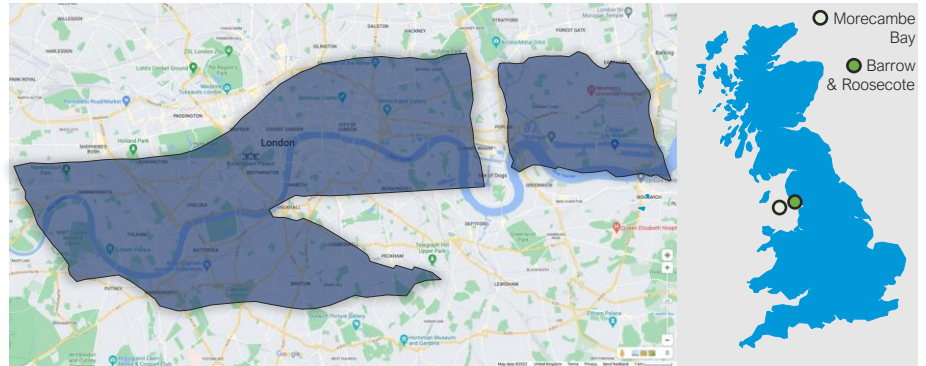




# ...and the development of Morecambe Bay and Barrow

## Development Concept

- Suitable for CO<sub>2</sub> storage
  - First CCS licensing round
- Exploring further options including:
  - Wider industrial hub
  - Hydrogen
  - Power generation
- Adjacent to Roosecote battery
- Could extend life of Morecambe gas production
- No government funding required
  - Regulatory support model to underpin infrastructure investment



# A simpler, de-risked, more efficient company with attractive net zero opportunities

- Significantly simplified and de-risked Centrica
  - A new type of integrated energy company engaged in **Retail, Optimisation** and **Infrastructure**
  - Capability and financial strength to invest in attractive opportunities aligned to the **energy transition**
- Driving improved operational performance
  - **Investing in customer** service and pricing
- Rebuilding for the long-term
  - Re-engaging our colleagues
  - Rediscovering the art of recruitment
  - Rebuilding our capabilities in power generation
- Delivering:
  - Simply, sustainably and affordably for our customers
  - Stable and attractive returns for our shareholders





# Appendix



# Remeasurements and exceptional items

## EXCEPTIONAL ITEMS AND STATUTORY PROFIT

Six months ended 30 June (£m)	2022
<b>Adjusted operating profit</b>	<b>1,342</b>
<i>Re-measurements - Energy supply</i>	2,731
<i>Onerous energy supply contract provision</i>	(1,869)
<i>Re-measurements - Upstream and EM&amp;T (incl. share of associates)</i>	(3,398)
<i>Power Generation asset write-backs</i>	424
<i>Loss on E&amp;P disposal</i>	(329)
<b>Statutory operating profit from cont. ops</b>	<b>(1,099)</b>

# Revenue

Six months ended 30 June (£m)	2021	2022
<b>Continuing operations</b>		
British Gas Services & Solutions	722	744
British Gas Energy	3,840	5,090
Centrica Business Solutions	871	1,295
Bord Gáis Energy	484	784
Energy Marketing & Trading	1,991	6,355
Upstream	838	1,695
<b>Group revenue included in business performance</b>	<b>8,746</b>	<b>15,963</b>
Inter-group revenue	(592)	(1,661)
<b>Total Centrica</b>	<b>8,154</b>	<b>14,302</b>

# Adjusted gross margin

Six months ended 30 June (£m)	2021	2022
<b>Continuing operations</b>		
British Gas Services & Solutions	266	255
British Gas Energy	530	551
Centrica Business Solutions	75	113
Bord Gáis Energy	69	97
Energy Marketing & Trading	26	337
Upstream	188	910
<b>Group adjusted gross margin</b>	<b>1,154</b>	<b>2,263</b>

# EBITDA

Six months ended 30 June (£m)	2021	2022
<b>Continuing operations</b>		
British Gas Services & Solutions	82	29
British Gas Energy	220	139
Centrica Business Solutions	1	39
Bord Gáis Energy	27	44
Energy Marketing & Trading	(14)	298
Upstream	336	1,084
Other	30	27
<b>Total Group EBITDA</b>	<b>682</b>	<b>1,660</b>

# Adjusted operating profit

Six months ended 30 June (£m)	2021	2022
<b>Continuing operations</b>		
British Gas Services & Solutions	60	7
British Gas Energy	172	98
<i>Residential energy supply</i>	158	55
<i>Business energy supply</i>	13	43
Centrica Business Solutions	(24)	20
<i>Energy supply</i>	3	33
<i>Solutions</i>	(27)	(13)
Bord Gáis Energy	19	33
Energy Marketing & Trading	(40)	278
<i>Core EM&amp;T activities</i>	17	253
<i>Legacy gas contract</i>	(57)	25
Upstream	(47)	421
<i>Spirit Energy (retained)</i>	(18)	59
<i>CSL</i>	9	76
<i>Nuclear</i>	(38)	286
<b>Adjusted operating profit excl. disposed Spirit Energy assets</b>	<b>140</b>	<b>857</b>
<i>Spirit Energy disposed assets</i>	122	485
<b>Adjusted operating profit</b>	<b>262</b>	<b>1,342</b>

Figures may not add down due to rounding.

The above adjusted figures are before exceptional items and certain re-measurements. Adjusted operating profit includes share of joint ventures and associates after interest and taxation.

A reconciliation of adjusted operating profit is provided in the Group Financial Review in the Interim Results announcement.

# Net investment

Six months ended 30 June (£m)	2021	2022
<b>Continuing operations</b>		
British Gas Services & Solutions	(16)	(16)
British Gas Energy	(13)	(6)
Centrica Business Solutions	(15)	(25)
Bord Gáis Energy	(13)	(17)
Energy Marketing & Trading	(3)	(3)
Upstream	(122)	(155)
Other <sup>1</sup>	(5)	(7)
<b>Net investment</b>	<b>(187)</b>	<b>(229)</b>
Net disposals	38	83
<b>Continuing net investment</b>	<b>(149)</b>	<b>(146)</b>
Discontinued net investment	2,582	-
<b>Total Group net investment</b>	<b>(2,433)</b>	<b>(146)</b>

1. Other includes Corporate Functions.

See pages 69 to 73 in the Interim Results announcement for an explanation of the use of adjusted performance measures.

# Free cash flow

Six months ended 30 June (£m)	2021	2022
<b>Continuing operations</b>		
British Gas Services & Solutions	46	(54)
British Gas Energy	(58)	(507)
Centrica Business Solutions	72	124
Bord Gáis Energy	(7)	66
Energy Marketing & Trading	121	218
Upstream	255	1,151
Other	54	12
<b>Segmental free cash flow</b>	<b>483</b>	<b>1,010</b>
<b>Discontinued operations</b>		
Direct Energy	2,582	-
<b>Group total free cash flow excluding tax</b>	<b>3,065</b>	<b>1,010</b>
Taxes paid from continuing operations	41	<b>(367)</b>
<b>Total Group adjusted free cash flow</b>	<b>3,106</b>	<b>643</b>
Less discontinuing operations free cash flow (including tax)	(2,582)	-
<b>Free cash flow from continuing operations</b>	<b>524</b>	<b>643</b>

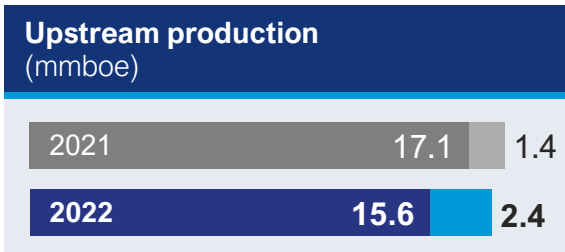
A reconciliation of free cash flow is provided in the Group Financial Review in the Interim Results announcement.



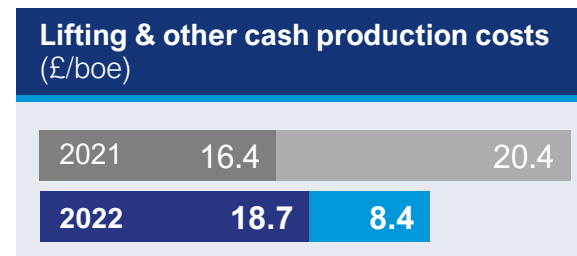
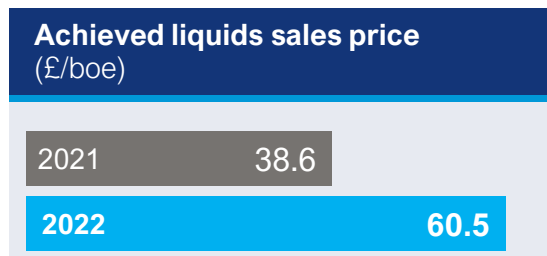
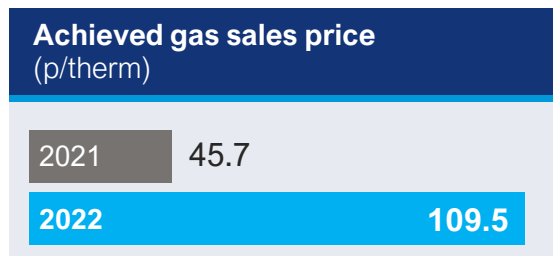
# Upstream – Exploration & Production

## E&P

Six months ended 30 June (£m)	2021	2022
Gas and liquids realisations	575	1,152
Adjusted operating profit	113	620
Free cash flow <sup>1</sup>	266	942



● Spirit Energy ● CSL



1. Segmental free cash flow, as per note 4(f) of the Interim Results announcement, excludes tax.

The above adjusted figures are before exceptional items and certain re-measurements.

A reconciliation of adjusted operating profit and free cash flow is provided in the Group Financial Review and other adjusted performance measures are explained on pages 69 to 73 in the Interim Results announcement.

# Spirit Energy – P&L and KPIs

KPIs	2021 vs 2022		2022		
	2021	2022	Retained	Disposed	Total
Production Gas (mmboe)	10.4	11.4	8.6	2.8	11.4
Production Oil (mmboe)	6.7	4.2	0.7	3.5	4.2
Achieved gas price (p/th)	44	104	75	191	104
Achieved liquids price (£/boe)	39	60	44	64	60
Gas and liquids realisations (£m)	530	976	427	549	976
L&OPC (£/boe)	16.4	18.7	20.1	16.7	18.7
DDA (£/boe)	11.5	12.0	20.0	-	12.0
<b>Operating profit</b>	<b>104</b>	<b>544</b>	<b>59</b>	<b>485</b>	<b>544</b>
<b>Net operating profit after tax</b>	<b>17</b>	<b>109</b>	<b>37</b>	<b>72</b>	<b>109</b>
<b>NOPAT after minority interest</b>	<b>10</b>	<b>64</b>	<b>19</b>	<b>45</b>	<b>64</b>

# Spirit Energy disposal businesses cash flow phasing

Disposal cash flows £m	2021	H1 2022	H2-2022 / 2023	Total
Operating profit	647	558		1,205
Hedges	(91)	(73)		(164)
Add: non-cash costs	247			247
<b>EBITDA</b>	<b>803</b>	<b>485</b>		<b>1,288</b>
Cash tax	(53)	(286)	(12)	(351)
Capex	(202)	(119)		(321)
Other cash flows	23	(10)	(105)	(92)
Disposal proceeds	37	82	(47)	72
<b>Free cash flow</b>	<b>608</b>	<b>152</b>	<b>(164)</b>	<b>596</b>
Dividend to Spirit minority shareholders		(233)	(67)	(300)
<b>Cash flow related to period from 01/01/21</b>	<b>608</b>	<b>(81)</b>	<b>(231)</b>	<b>296</b>

Remaining items are subject to change and include final tax payment, unwind of hedges, contingent consideration, tax indemnity and final distribution to minority shareholders

# Upstream – Nuclear

## NUCLEAR

Six months ended 30 June (£m)	2021	2022
Adjusted operating profit (£m)	(38)	286
Nuclear power generated (GWh)	4,171	4,648
Achieved power price (£/MWh)	46.5	110.4

### Achieved power price (£/MWh)

2021 46.5

2022 110.4

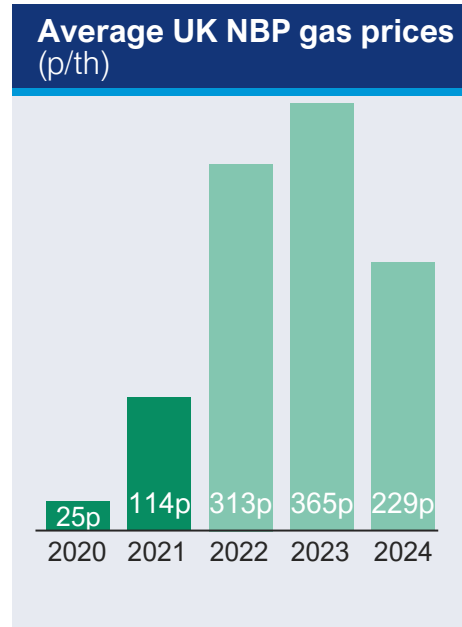
### Power generated Total (GWh)

2021 4,171

2022 4,648

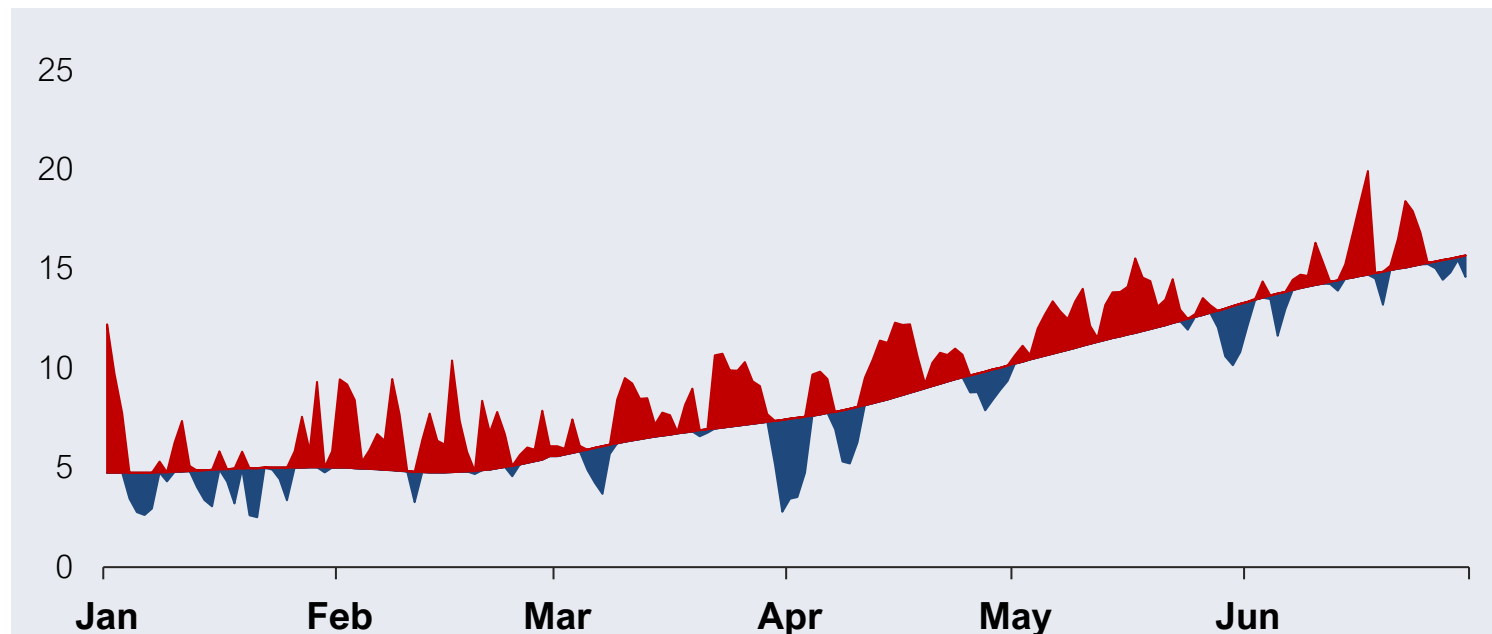
The above adjusted figures are before exceptional items and certain re-measurements. Adjusted operating profit includes share of joint ventures and associates after interest and taxation. A reconciliation of adjusted operating profit is provided in the Group Financial Review in the Interim Results announcement.

# Market commodity prices



2020 and 2021 prices are month ahead outturn. 2022 prices are H1 month ahead outturn and forward prices on 26 July 2022 for the balance of year. 2023 prices and 2024 prices are the average of forward prices on 26 July 2022.

## UK weather chart vs seasonal norms



## CDP and TCFD



- CDP is a global non-profit that drives companies and governments to reduce their greenhouse gas emissions, safeguard water resources and protect forests. It was voted the number one climate research provider by investors.
- CDP's annual environmental disclosure and scoring process is widely recognised as the gold standard of corporate environmental transparency, working with over 500 institutional investors with assets of US\$96 trillion.
- Centrica is in the prestigious leadership category with an A- rating in the Climate Change Submission.
- This rating puts us in the top 5% of the over 13,000 companies (making up over 64% of global market cap) who disclosed under Climate in 2021.
  - Centrica is amongst the top 45 globally within our sector.



- The 'Taskforce on Climate-related Financial Disclosures' is an organisation with the goal of developing a set of climate-related financial risk disclosures which can inform investors and other stakeholders about the risks companies face related to climate change.
- We became signatories of the Task Force on Climate-related Financial Disclosures (TCFD) in Jan 2020, and are planning to publish a fully compliant disclosure in the 2022 Annual Report and Accounts.
- We are committed to progressively aligning with the recommendations and continuously improving our disclosure.