

20 February 2025
Centrica plc
('Centrica' or 'the Company')

Centrica concludes triennial pension schemes review

Centrica is pleased to announce that in February 2025 it concluded the latest triennial review of its UK defined benefit pension schemes, with an effective date of 31 March 2024. Centrica agreed with the pension scheme trustees a revised technical provisions deficit of £504 million. On a roll-forward basis using the same methodology, consequent assumptions and contributions paid, the technical provisions deficit would be around £450 million as at 31 December 2024.

This compares to a technical provisions deficit of £944 million at the previous March 2021 triennial review and, on a roll-forward basis using consistent 2021 valuation assumptions and methodology, a deficit of around £700 million previously disclosed as at 30 June 2024.

As part of the 2024 triennial review, Centrica agreed with the pension scheme trustees annual deficit payments of approximately £140 million a year until 2027. This compares to approximately £175 million a year under the previous agreement.

Commenting on the agreement, Russell O'Brien, Centrica Group Chief Financial Officer, said: "I am delighted to have concluded the triennial pensions valuation well in advance of the statutory 30th June 2025 deadline. This agreement gives clarity on the company contributions to the defined benefit pension schemes over the coming years and is testament to the strength of the collaborative relationship we have with the pension scheme trustees."

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