

17 March 2020

**Centrica plc
(‘the Company’)**

Board changes

- Charles Berry to step down as Centrica Chairman
- Scott Wheway confirmed as Charles’ successor
- Chris O’Shea appointed Interim Group Chief Executive
- Iain Conn to step down as CEO and from the Board

Centrica plc (“Centrica”) announces that its Chairman, Charles Berry, who has been on medical leave since the 12 February 2020, has tendered his resignation with immediate effect. Charles’ decision follows advice from doctors to reduce his workload.

The Company therefore confirms the appointment of Scott Wheway as its Chairman, effective immediately. Scott has been a Non-Executive Director of Centrica since 2016 and acting Chairman since 12 February 2020, and is a well-qualified successor to Charles, with deep knowledge of the Company, strong plc Board experience and in-depth customer facing pedigree.

Charles Berry said: “It has been a great honour to Chair Centrica, but when the doctor tells you to reduce your workload, you are wise to listen. I wish everyone at Centrica great success in the future.”

The Board would like to thank Charles for his service to Centrica. We wish him a swift and full recovery from his recent ill health and greatly appreciate his contribution to the company’s repositioning during his tenure.

Centrica also announces that Chris O’Shea, currently Group Chief Financial Officer (CFO), will become Interim Group Chief Executive (CEO) while the search for a permanent CEO continues. Iain Conn will step down as CEO and from the Board from today. He will remain available until the Annual General Meeting on 11 May 2020, as anticipated, to support the handover but the day to day leadership of the Company will pass to Chris.

Scott Wheway said “I’m acutely aware that I’m taking this role at a time when we need to navigate our way through the current volatility caused by the impact of Coronavirus. Protecting our employees and customers is a priority for us, particularly those who are vulnerable. As a business we remain focussed on structural simplification, improving our efficiency and delivering growth in our customer facing businesses.

“I will immediately be concentrating on completing the search for a CEO for Centrica, which includes both internal and external candidates. In the meantime, I have asked Chris O’Shea to take over as Interim CEO until that search is concluded. Chris is an experienced CFO with a strong track record of cost efficiency and financial discipline, and I will work closely with him during this period.

“On behalf of the Board, I would like to thank Iain for his continued commitment and resilience in the face of unprecedented challenges during his tenure as CEO. Iain has led the repositioning of the company back towards the customer and towards a lower carbon future and has delivered significant portfolio simplification, debt reduction and cost efficiency. The Board wishes Iain well and thanks him for his contribution.”

The information communicated in this announcement is inside information.

ENDS

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Notes

Following his appointment as Chairman, Scott Wheway has stepped down and Stephen Hester will replace him as Chair of the Centrica Remuneration Committee with immediate effect.

Scott Wheway is currently Senior Independent Director and Responsible Banking Committee Chair at Santander UK. He will relinquish his committee chair responsibilities immediately and exit his position at Santander UK following the completion of the process to select a new chair. It is anticipated that this should happen by the end of the summer.

Scott will retain his current position as Chairman of AXA UK plc.

Remuneration

Scott Wheway will receive an annual fee of £410,000. Scott will not be eligible to receive any pension or cash in lieu of pension allowance or participate in any discretionary compensation plans or long-term incentive plans.

As announced on 30 July 2019, Iain Conn will be treated in accordance with Centrica's approved remuneration policy and his service contract for the remaining term of his employment. Full details of remuneration payable to Iain Conn have been disclosed on the Centrica website in compliance with Section 430(2B) of the Companies Act 2006 and will be disclosed in the Company's Annual Report and Accounts for the year ending 31 December 2020.

Chris O'Shea will receive a salary supplement of £100,000, pro-rated, while he is Interim CEO.

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