



Unlocking battery value in a changing market

18 June 2026

Jan Peter Moree



Centrica Key Figures

Centrica is a leading international energy services and solutions provider, founded on a 200-year heritage of serving people. We serve around 10 million customers across the UK, Ireland and continental Europe through brands such as British Gas. Centrica plc is a constituent of the **FTSE 100** on the London stock exchange (CNA) and holds a **BBB credit rating**.

Businesses

- British Gas
- Bord Gáis Energy
- Centrica Business Solutions
- Centrica Energy**
- Centrica Energy Storage+
- Spirit Energy
- Centrica Power
- Centrica Smart Meter Assets
- Centrica DSR

21,000

Colleagues worldwide

+10 M

Total customers

19.5 GW

Power assets

>50%

UK's total gas storage capacity

20%

Share of the UK's nuclear portfolio

Credit Rating Centrica PLC: <https://www.centrica.com/investors/debt-investors>

Annual report Centrica Energy : <https://annualreport.centricaenergy.com/#financial>





Centrica's Flexible Asset Optimisation Markets 2026

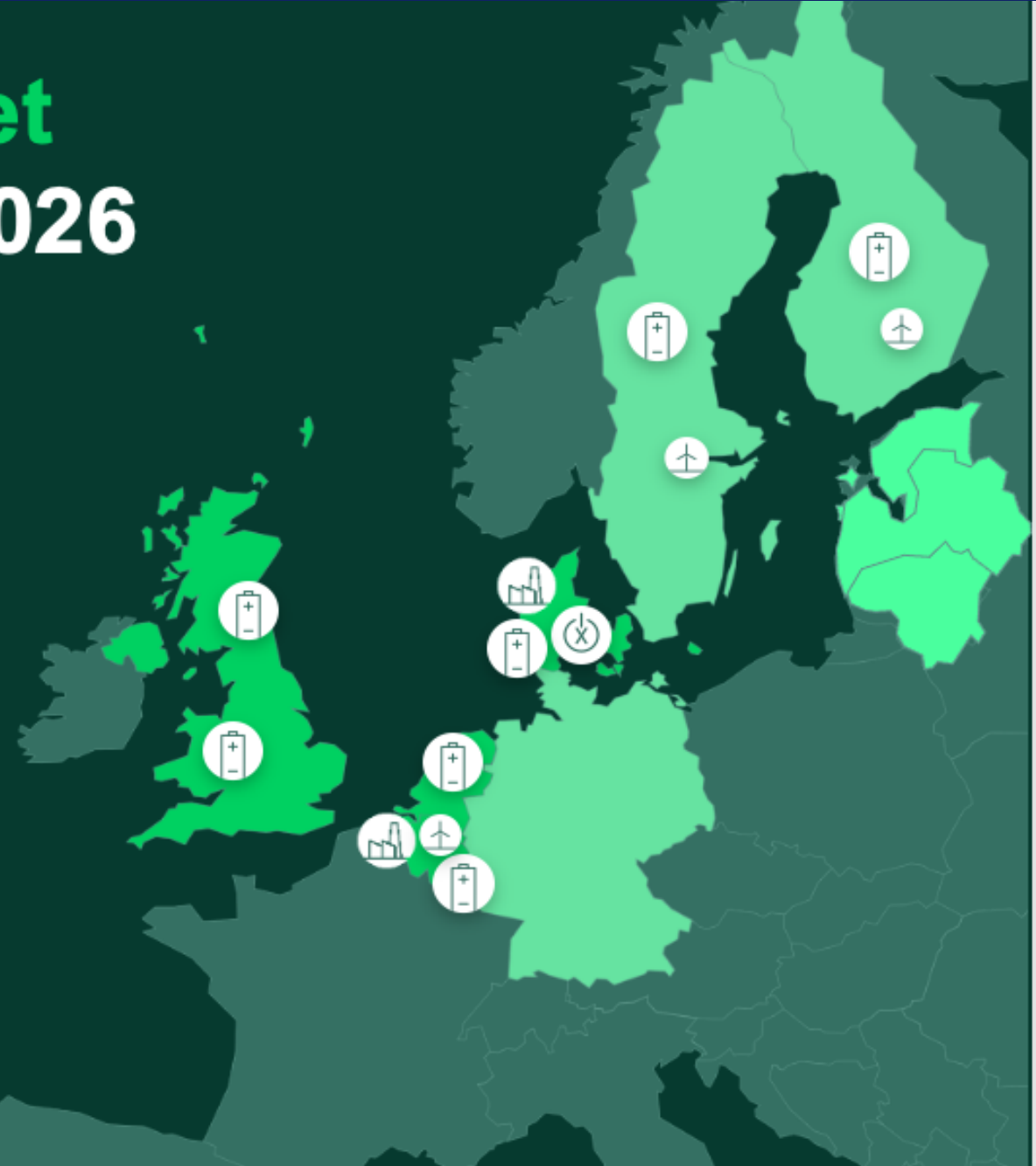
4 GW

of flexibility available to the grid from our industrial and commercial customers

>940 MW

portfolio of BESS under contract with Centrica in the UK and EU, with grid-scale, SME & residential

-  Current markets
-  Upcoming markets
-  Battery
-  Electrolyser
-  Flexible renewable generation
-  Flexible industrial consumers



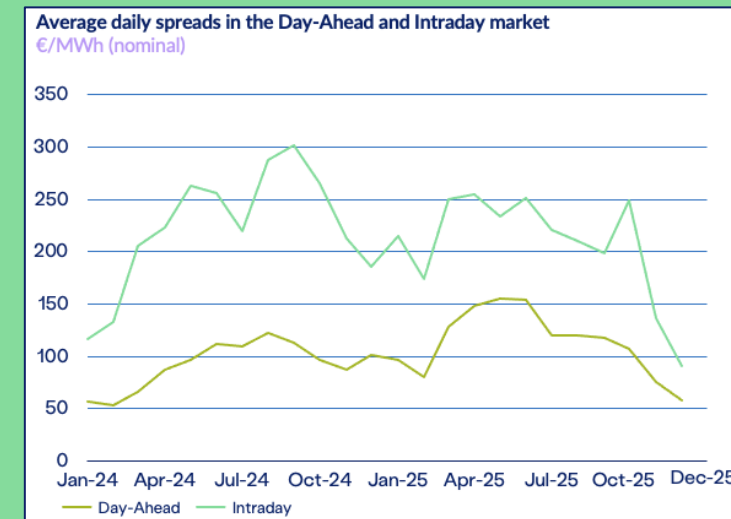
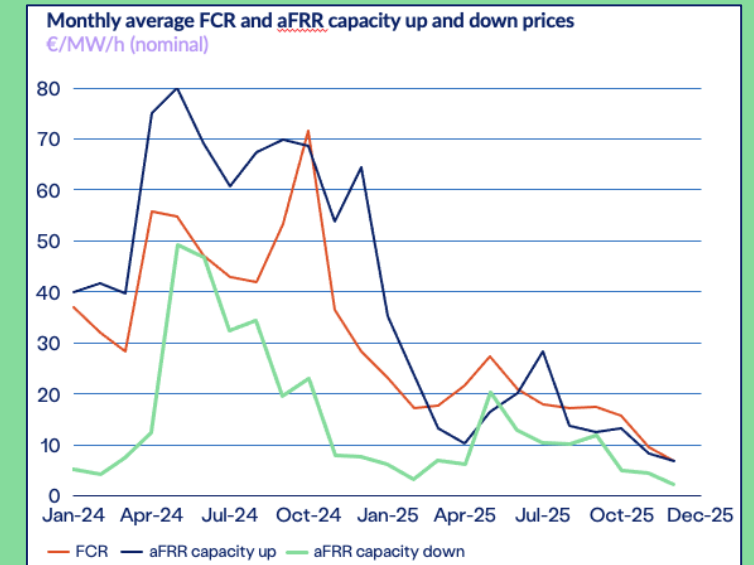
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Changing Markets

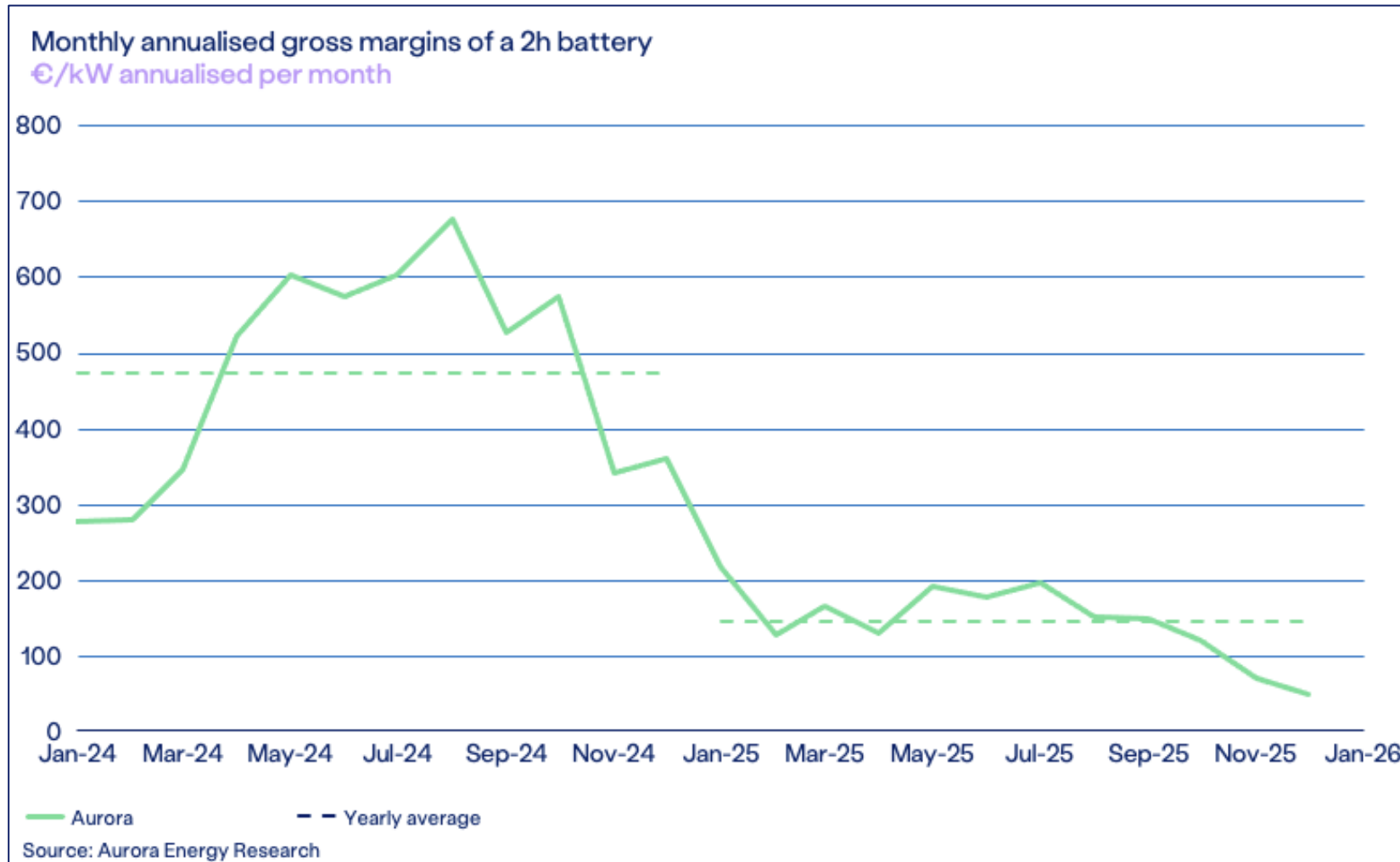


Market trends 2024-2025

- Capacity prices under pressure as installed battery capacity more than doubled and surpassed FCR and aFRR market size
- Fewer aFRR activations due to Picasso
- IntraDay volumes traded on EPEX grew by 33%
- DayAhead volumes up 21%
- Intra-Day spreads significantly higher than Day-Ahead due to higher volatility
- Increasing grid fees put DSO connected batteries' ROI under pressure



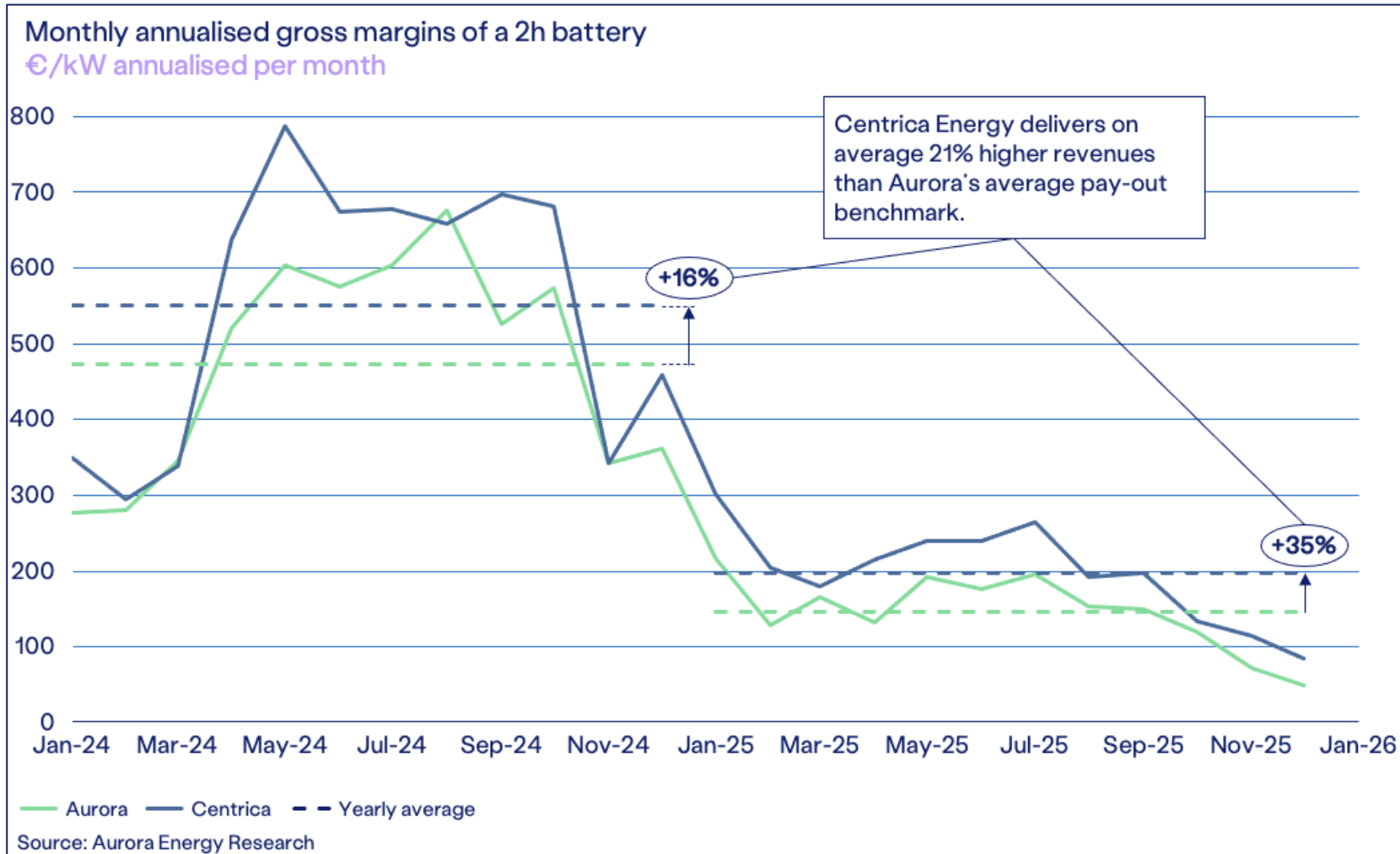
Benchmark



BESS revenues decreased by 70%, driven by:

- BESS capacity surpassing FCR and aFRR procurement
- less aFRR energy activations due to the Picasso connection

Benchmark



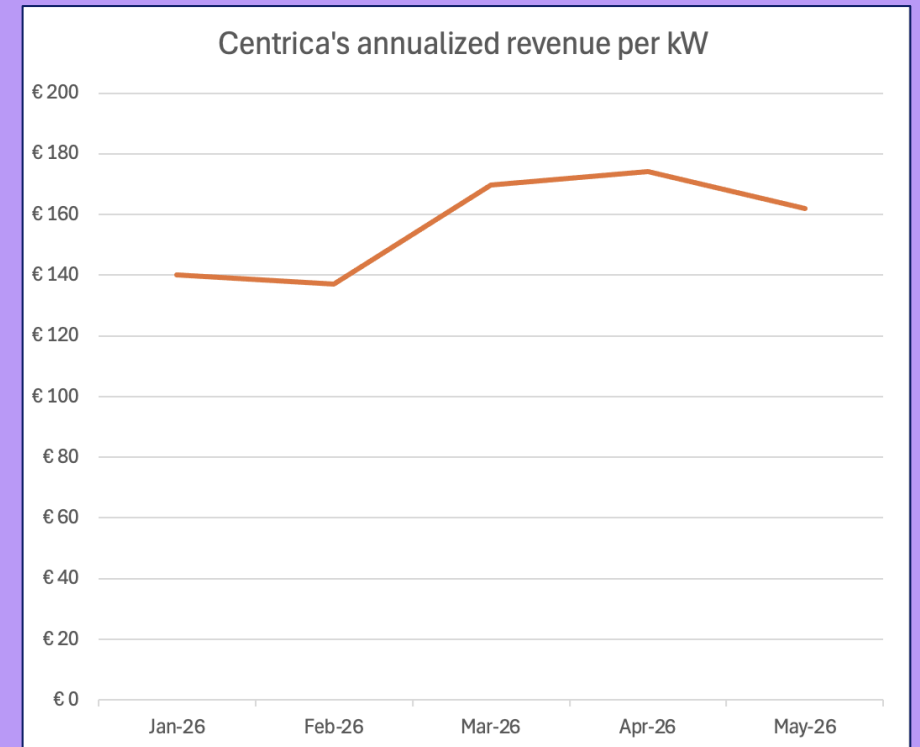
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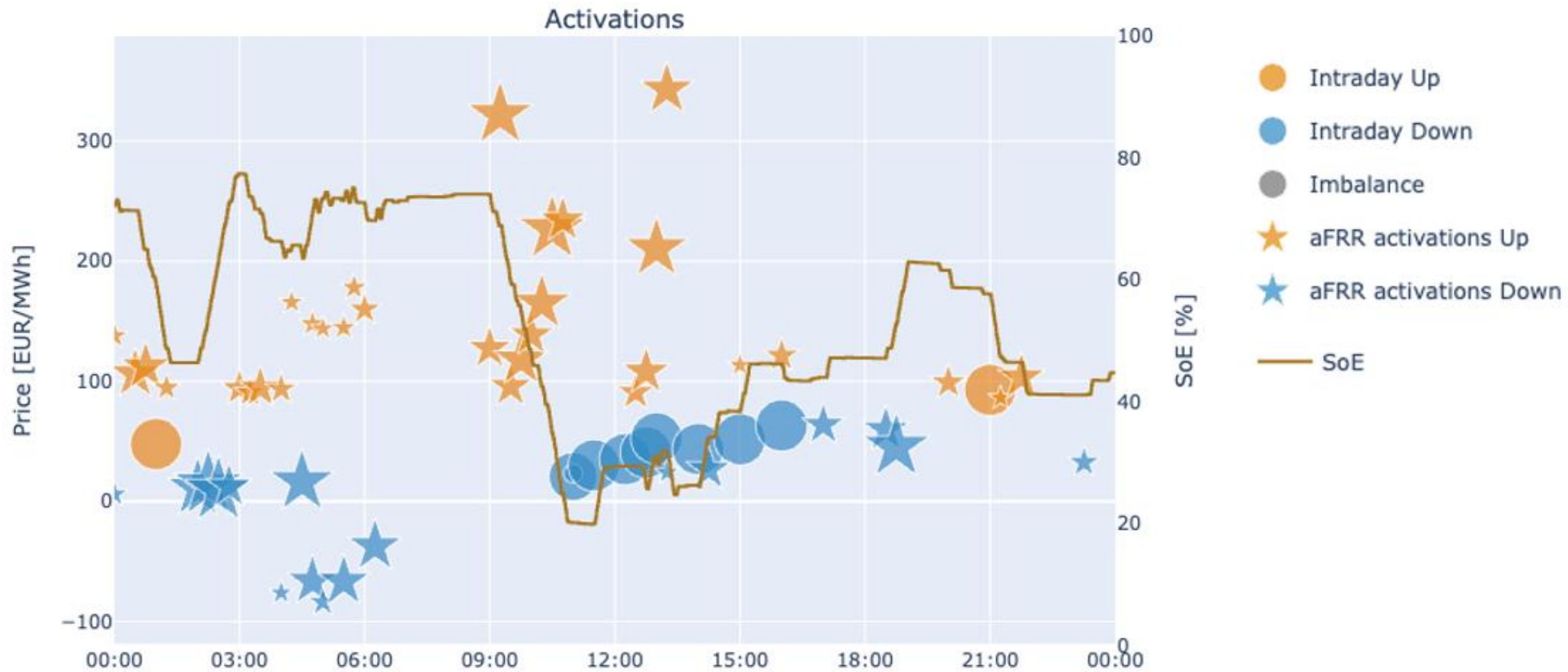
Centrica's trading performance outperforms the Aurora benchmark by 21% average

Outlook

- Renewable growth faster than flexibility and storage capacity
- Increasing electricity price spread
- Battery business case shifting from balancing markets towards energy arbitrage
- Multi-market optimization is key for unlocking more value streams!



Multi-Market Trading in action



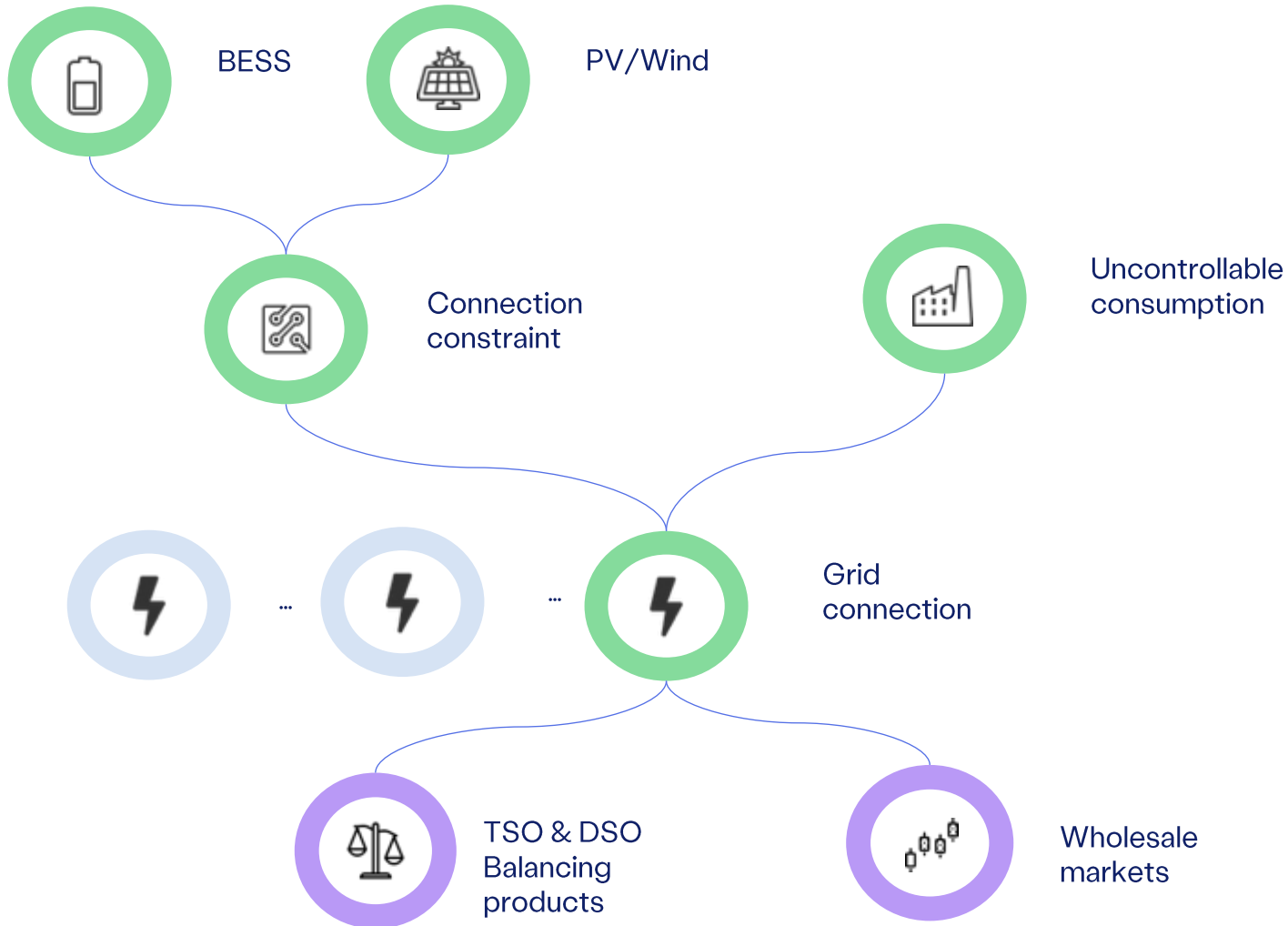
Source: Internal (Centrica Energy)

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Maximize Battery ROI – How?



Hollistic view



Combine *BTM-FTM* optimization

Behind the meter

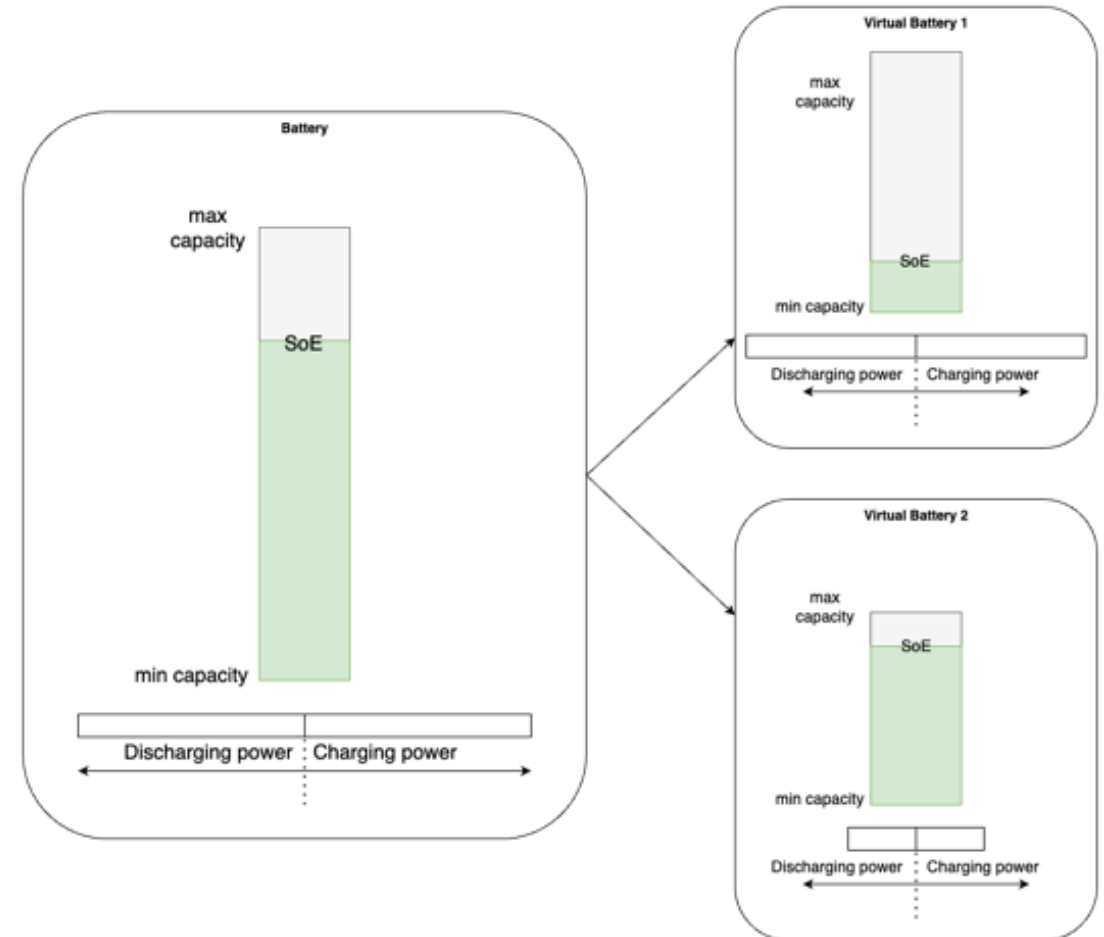
- Local production
- Consumption
- Connection constraints
- Grid fees + taxes

Front of meter

- Combination of many delivery points
- TSO & DSO balancing markets
- Wholesale energy

Batteries - Virtual split...Why?

- Multi-market trading approach
- Trading requires full battery control
- DSO grid fees more significant
- Self consumption PV
- Arbitrage & ToU optimization
- Peak shaving
- Dynamic allocation

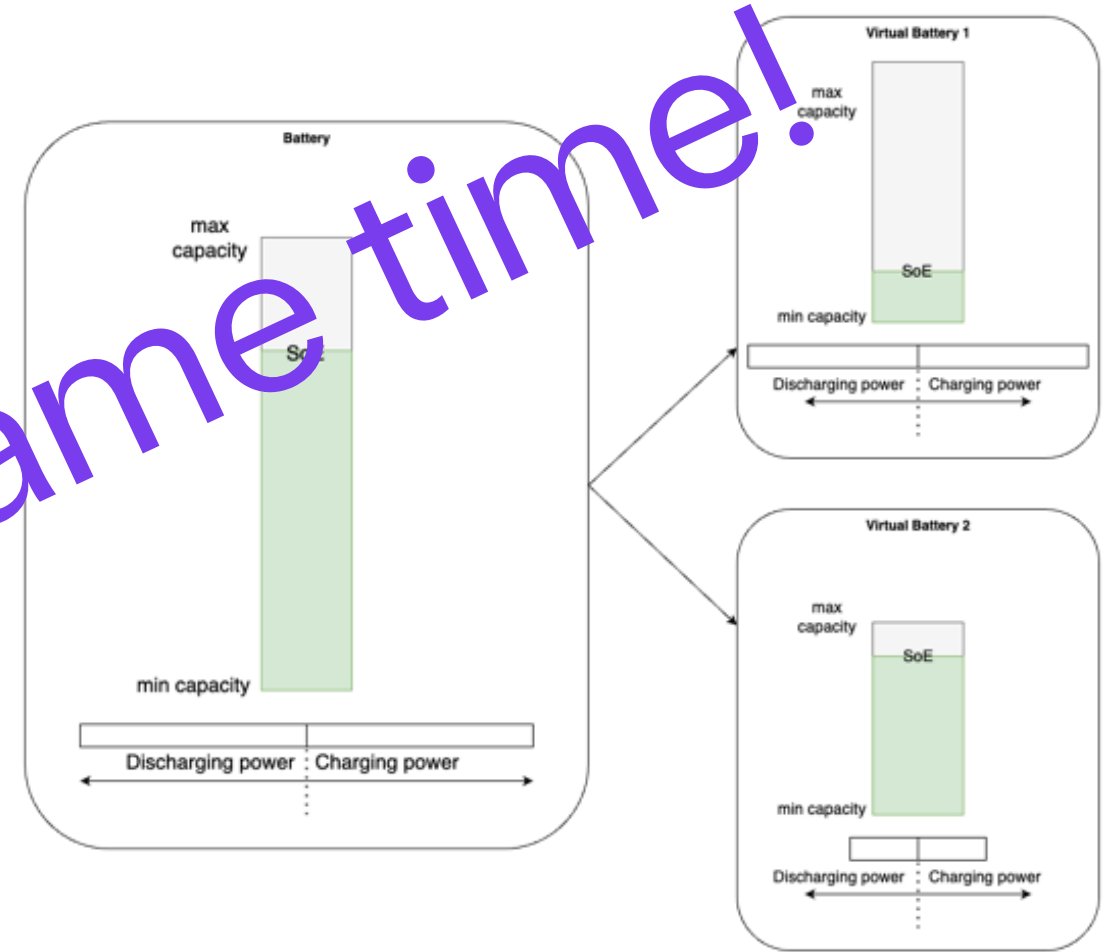


The Capacity, Power, and SoE of the battery gets divided into the virtual batteries.

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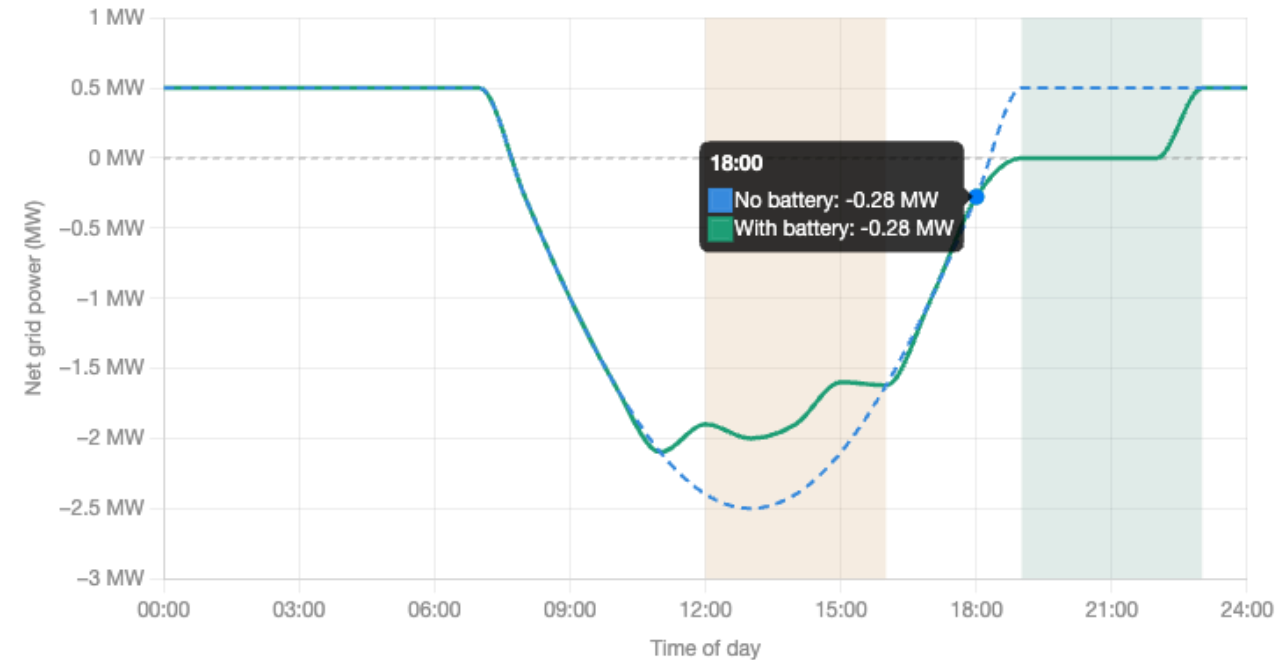
All at the same time!



The Capacity, Power, and SoE of the battery gets divided into the virtual batteries.

Business case - example

- FCR:
 - Nighttime: 100%
 - Daytime: 50%
- Behind the Meter:
 - 3MWh/dag
 - 150€ spread
- Total monthly revenues: 20-25k€



- Battery: 1 MW/4 MWh
- PV: Oversized 3 MW
- Continuous baseload: 0,5 MW

Thank you