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GASREC SECURES INVESTMENT STAKE FROM CENTRICA TO BOOST ITS UK BIO-LNG AMBITIONS

Gasrec, the UK's largest dual provider of bio-LNG (bio-Liquified Natural Gas) and bio-CNG (bio-Compressed Natural Gas) to the road transport sector, has secured a minority stake investment from international energy and services company Centrica plc.

Gasrec says the investment will drive the next phase of its infrastructure ambitions, with plans to open a UK wide network of open-access refuelling stations supplying renewable bio-LNG for the decarbonisation of heavy goods vehicles.

Centrica is taking a 16% stake and becomes one of three major shareholders in Gasrec, alongside global integrated energy company bp and private family office 44 north.

Chris O'Shea, Group Chief Executive, Centrica plc, said: "Demand for bio-LNG for transport is growing fast as more HGV operators make the switch – drawn by a clean, ready-to-use fuel which slashes CO₂ emissions by up to 85 per cent in comparison to diesel*. This investment in Gasrec enhances our collaboration with the leading company in the sector, and puts us in a strong position to energise a vital sector of the industry on its journey to net zero."

Rob Wood, CEO of Gasrec, explains: "Bio-LNG and bio-CNG will play an increasingly important role in decarbonising road transport because it's safe, affordable, available, and proven in operation. As the number of refuelling sites across the strategic road network grows, so too will the viability of gas for more operators. Centrica is confident of this demand, and it saw Gasrec as offering the best opportunity to help it achieve its aims."

This year Gasrec has already opened three new customer refuelling sites, bringing its network to 18 operational stations across Britain. Construction is currently at an advanced stage in Hams Hall for the firm's second large-scale open-access refuelling facility – located close to the M6 and M42.

Wood adds: “Gas truck registrations are on the rise because fleets trust the technology – it offers dependable performance without the drawbacks of limited range, long refuelling times, driver acceptance issues, or the steep upfront costs associated with some alternatives. At the same time, truck manufacturers are putting a renewed focus on their gas-powered models as they are key to achieving strict VECTO (Vehicle Energy Consumption Calculation Tool) targets.

“With both Centrica and bp’s backing, Gasrec is in the enviable position of being able to offer fleets long-term bio-LNG or bio-CNG supply agreements, giving our customers certainty of fuel supply over multiple truck lifetimes.”

Guided by its purpose of ‘energising a greener, fairer future,’ Centrica is strongly positioned to support Gasrec’s growth ambitions in the bio-gas marketplace. It operates across the full energy value chain and is aiming to be a net zero business by 2040, and to help its customers achieve net zero by 2050.

** Low Carbon Vehicle Partnership, Innovate UK and Office for Low Emission Vehicles, Low Emission Freight & Logistics Trial (LEFT), Key Findings, November 2020. Using specific feedstocks CO2 reductions of 200% are achievable.*

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Notes to editor: Gasrec is a major fuel provider for gas-powered commercial vehicles on UK roads. It supplies, builds and operates Bio-LNG and Bio-CNG refuelling stations, enabling fleets to take advantage of a fuel which is significantly cheaper and that has lower lifecycle greenhouse gas emissions than diesel. Gasrec operates the largest bio-LNG and bio-CNG refuelling station in Europe at DIRFT (Daventry International Road Freight Terminal) refuelling up to 600 trucks per day.

About Centrica

Centrica is an international energy and services company, founded on a 200-year heritage of serving customers in homes and businesses. We supply energy and services to over 10 million residential and business customers, mainly in the UK and Ireland, through brands such as British Gas, Bord Gáis Energy and Centrica Business Solutions. Centrica has a role at every step of the energy transition. When it comes to energy, we make it, store it, move it, sell it and mend it. Our strategy is driven by our purpose of energising a greener, fairer future.

For further press information please contact Dan Jones or James Keeler at Garnett Keeler PR on 020 8647 4467 or dan.jones@garnettkeeler.com / james.keeler@garnettkeeler.com

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