Creating value through the energy transition

Interim results for the period ended 30 June 2025

24 July 2025

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All 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 different operating profit measures is provided in the Group Financial Review in the Results announcement.

Chris O'Shea
Group Chief Executive

Resilient performance despite external headwinds

- **Resilient** performance in a challenging market
- **Strong operations**, with improving customer satisfaction and **organic growth in energy supply** customer base
- **Progressing our investment programme**, including £1.3bn investment in Sizewell C with allowed return on equity of 10.8%, generating a >12% IRR
- £1.6bn end-2028 EBITDA[1] run-rate underpinned, with transformation programme supporting upside
- **Interim dividend increased** by 22% to 1.83p – intention to increase **2025 dividend per share to 5.5p** unchanged
- **£2bn share buyback** ongoing – expected to complete by around the end of the year

10.3 million
December 2024: 10.2m
Total customers

1 million
H1 2024: 57k
Centrica smart meters under management

7.0p
H1 2024: 12.8p
Adjusted basic EPS

1.83p
H1 2024: 1.50p
Interim dividend per share

1. Adjusted EBITDA including Centrica's share of EBITDA from joint ventures and associates. £1.6bn is the mid-point of £1.3bn-£1.9bn range.

Focus on strategic value drivers

Continuously improving to increase **efficiency**, reduce costs and **enhance customer satisfaction**

Innovating to deliver **compelling customer propositions** and **optimisation optionality**

Investing to **make Centrica more predictable, with strong returns** across our integrated business

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Sizewell C – strategic investment with predictable, regulated returns

Good for the UK

- **3.2 GW capacity** from 2 x 1.6GW European Pressurised Reactors
- Critical to **UK energy security and decarbonisation,** 7% of current UK electricity demand
- Delivered via UK Government-backed public-private partnership

Good for Centrica

- **Phased investment capped at £1.3bn** for 15% stake; net investment £0.5bn
- Immediately earnings accretive with **inflation-protected regulated returns** from day one and an **IRR[1] >12%**
- **Supportive to credit profile** – regulated earnings, non-recourse debt
- **Long-term optionality** - access to 3.8TWh p.a. of zero carbon baseload generation, route-to-market for additional volumes and right of first offer for future Government sell-downs

Delivers on the red-lines we set…

1	2	3
Attractive returns	Phased investment with no pre-productive capital period	Protection against construction delays and cost overruns
10.8% real return on equity[2]	RAB model	Government support package

…attracting a world-class development consortium

UK Government · centrica · EDF · La Caisse · AMBER INFRASTRUCTURE GROUP – A BOYD WATTERSON GLOBAL COMPANY

1. Based on LRT scenario. Post-tax, nominal, unlevered return on Centrica's cash investment.
2. Allowed Return on Equity (real CPIH) during the construction and initial operations phase.

Creating value across the portfolio

Exploring nuclear life extensions[1]

- Four AGR stations last extended in Dec-2024:
- Heysham 1, Hartlepool; Mar-2027
- Heysham 2,Torness; Mar-2030

Meter Asset Provider ahead of plan

- 1m meters under management
- Targeting 1.5m by end of the year
- £1bn cumulative capex and £130m run-rate EBITDA by end-2028

Irish peakers progressing

- Athlone and Dublin to commence commissioning in late 2025; total capex €380m[2]
- Plans under development for 334MW OCGT in Galway; FID expected in 2026

Cygnus divestment[3] accelerates value

- 46% sale to Ithaca Energy announced in May 2025
- £215m total value; £116m headline consideration
- Reduced decommissioning liabilities by £99m

1. Subject to review. AGR – Advanced Gas Cooled Reactor.
2. 100% basis (Centrica share 80%).
3. Subject to competition and regulatory approvals. 100% basis (Centrica share 69%). £99m decommissioning undiscounted (£85m discounted).

Rough consultation due early autumn

Upcoming consultation on support for gas storage

- Rough remains a **vital for energy security**, providing half of the UK's gas storage capacity
- Engaged in **constructive talks with the UK Government**
- Welcome the **consultation on gas system resilience** due early autumn
- Focus remains on running the asset as efficiently as possible and reaching a **swift decision on its future;** 2025 loss expected to be at the higher end of £50m-£100m

Russell O'Brien
Group Chief Financial Officer

H1 financial performance

£0.9bn	H1 2024: £1.4bn	Adjusted EBITDA[1]
£0.5bn	H1 2024: £1.0bn	Adjusted operating profit
7.0p	H1 2024: 12.8p	Adjusted basic EPS
1.83p	H1 2024: 1.50p	Interim dividend per share
£0.2bn	H1 2024: £0.8bn	Free cash flow
£0.2bn	H1 2024: £0.2bn	Capital expenditure
£2.5bn	Dec 2024: £2.9bn	Adjusted net cash
£0.5bn	H1 2024: £0.3bn	Cash returned to shareholders

1. Adjusted EBITDA including Centrica's share of EBITDA from joint ventures and associates.

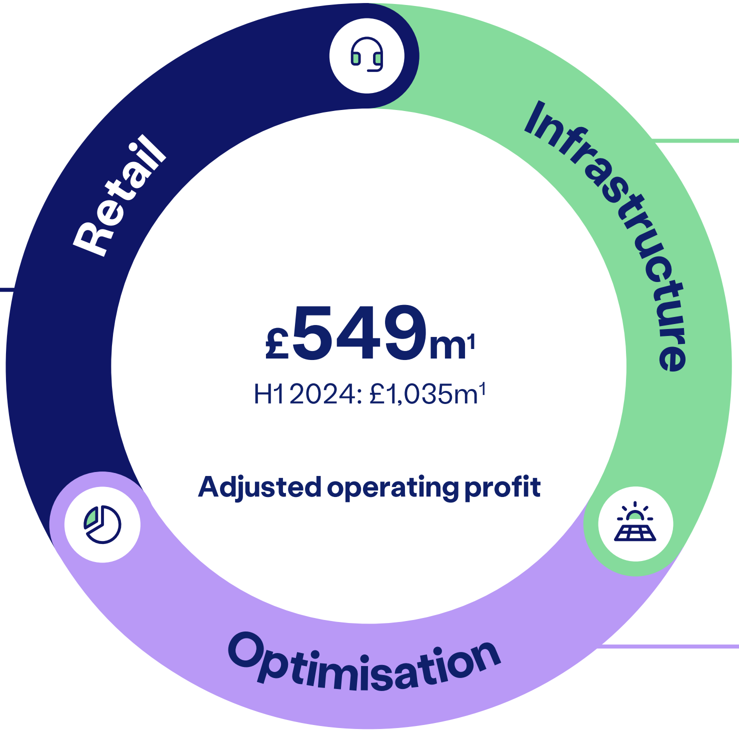
Adjusted operating profit

Retail

£253m

H1 2024: £237m

British Gas · Bord Gáis Energy · HIVE · phJones · DYNO-ROD



Infrastructure

£231m

H1 2024: £522m

Spirit Energy · centrica energy storage+ · centrica Nuclear

Optimisation

£101m

H1 2024: £287m

centrica Energy · centrica Business Solutions

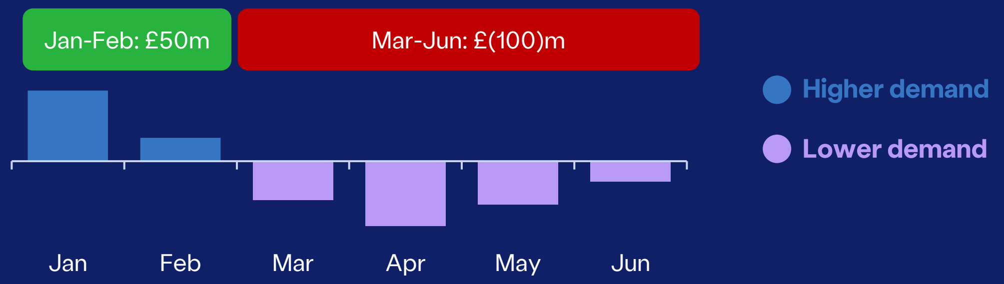
1. Total adjusted operating profit also includes £(36)m (H1 2024: £(11)m) of colleague profit share and MAP consolidation adjustment.
Note - Segmental adjusted operating profit split included on slide 27.

Challenging conditions

BG Energy[1] includes the impact from several items

- £50m headwind from **warmer weather**
- Timing effects on revenues and costs in period, including EPG[2] reconciliation benefit of £40m
- **Portfolio mix evolving** as more customers move to fix tariffs

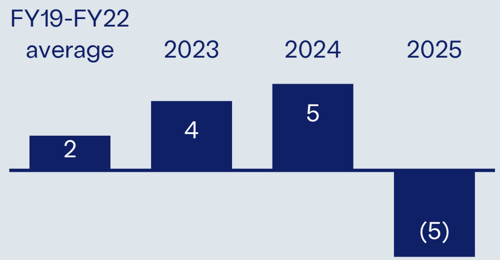
Variance to seasonal normal in gas and power demand (GWh)



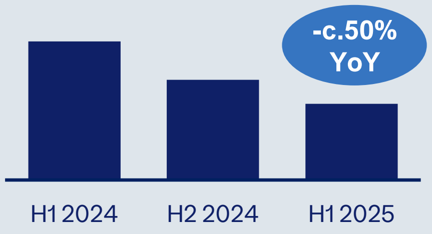
Unusual market conditions for Centrica Energy

- **Negative European gas storage spreads**
- Sharp volatility **driven by geopolitics rather than fundamentals**
- **Reduced opportunities to optimise** assets and capture value

EU Gas storage summer/winter spreads[3] (EUR/MWh)



Average daily value at risk



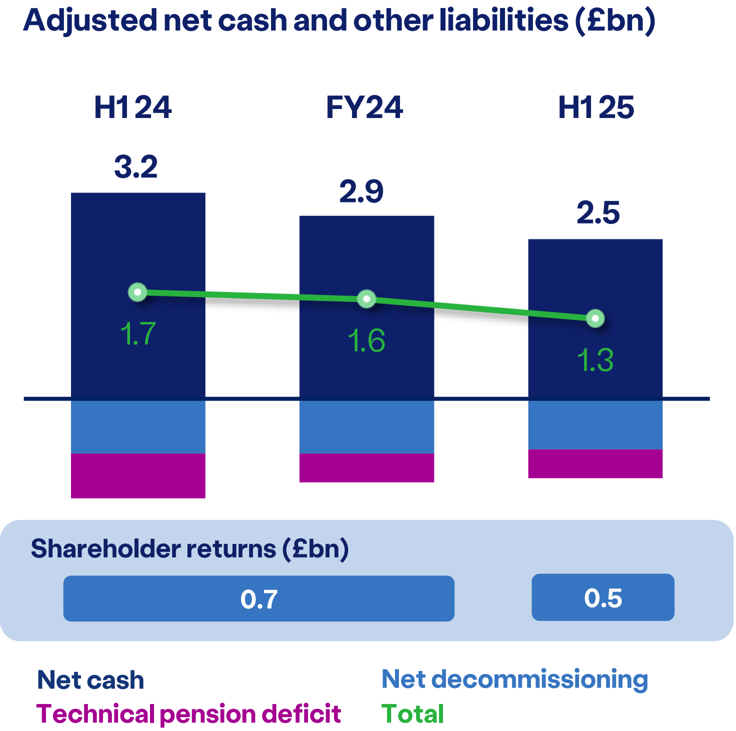
1. British Gas Energy residential.
2. EPG – Energy Price Guarantee.
3. TTF Summer/Winter spread as at 1 Jan for following storage season.

Balance sheet remains strong

Period ended 30 June (£m)	2025
Adjusted EBITDA (excl. share of associates)	722
Dividends received	95
Tax	(201)
Working capital	(97)
Decommissioning spend	(28)
Capex[1]	(244)
Other	(3)
Free cash flow	**244**

Included within working capital:

- British Gas Energy £(316)m outflow from normal seasonality and impact of commodity prices
- Centrica Energy Storage £268m inflow from lower inventory



1. Capital expenditure (including small acquisitions).

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Financial outlook unchanged

2025 outlook

- Consistent with AGM statement, we expect:
  - All Retail energy supply and Optimisation businesses to be within their sustainable profit[1] ranges
  - BG Services and Solutions to deliver a further improved result compared with 2024, continuing recovery to its range by 2026
  - Despite the impact of warmer weather, BG Energy residential supply expected to be within the range
  - Centrica Energy to be at the bottom of range, although this assumes further normalisation of market conditions
  - Centrica Energy Storage+ loss to be at the higher end of £(50)m-£(100)m
- Group profitability expected to be weighted to the first half

Retail, Optimisation and Infrastructure profit ranges[1]

British Gas Residential Energy Supply	~£150m	~£250m
British Gas Services & Solutions	~£100m	~£200m
Centrica Energy	~£250m	~£350m
Business Energy Supply and Bord Gáis Energy	~£100m	~£200m
Infrastructure[3] (Nuclear, Spirit, CES+)	~£250m	~£400m

£1.6bn end-2028 EBITDA[2] run-rate underpinned, with transformation supporting upside

1. Adjusted operating profit. Retail and Optimisation medium-term sustainable range. Infrastructure range for 2025 only.
2. Adjusted EBITDA including Centrica's share of EBITDA from joint ventures and associates. £1.6bn is the mid-point of £1.3bn-£1.9bn range.
3. 2025 full year guidance.

Relentless focus on value creation

01 Maximise sustainable earnings	02 Maintain a strong balance sheet	03 Progressive dividend	04 Investing for value	05 Return surplus capital
£1.6 billion end-2028 EBITDA[1] run-rate underpinned, with 90% from operations and in-flight projects	Solid BBB / Baa2 credit metrics	FY 2025 dividend increase to 5.5p per share	Two thirds of £4 billion 2024-28 investment programme now committed	£1.6 billion shares repurchased to date[2]
Transformation programme supporting upside	£1 billion reserve	Moving towards 2x earnings cover by 2028	Sizewell C contributing ~£50m EBITDA by end-2028	£2.0 billion programme to complete by around the end of 2025

1. Adjusted EBITDA including Centrica's share of EBITDA from joint ventures and associates. £1.6bn is the mid-point of £1.3bn-£1.9bn range.
2. As at 23 July 2025.

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Making Centrica a leaner, more agile organisation

Chris O'Shea
Group Chief Executive

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Stronger foundations

We are a stronger company today, with…

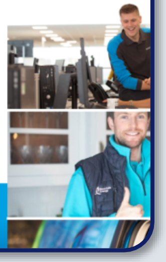
- … **engaged and empowered colleagues…**
- …**significantly improved customer service…**
- …**a simplified** and **de-risked portfolio, with £2.5bn net cash…**
- …**£4bn investment programme ongoing**

Significant further efficiency and commercial opportunities available

What we said in 2020

We are restructuring to simplify and modernise the Group

- Reducing the numbers of layers in the company from 9 to 6
- Removing over half the Group's managers
- Simpler customer service model with each customers served by only one business unit
- Modernising working practices and terms and conditions
  - Being there when the customer needs us
- Structural reduction in overhead activity and expense



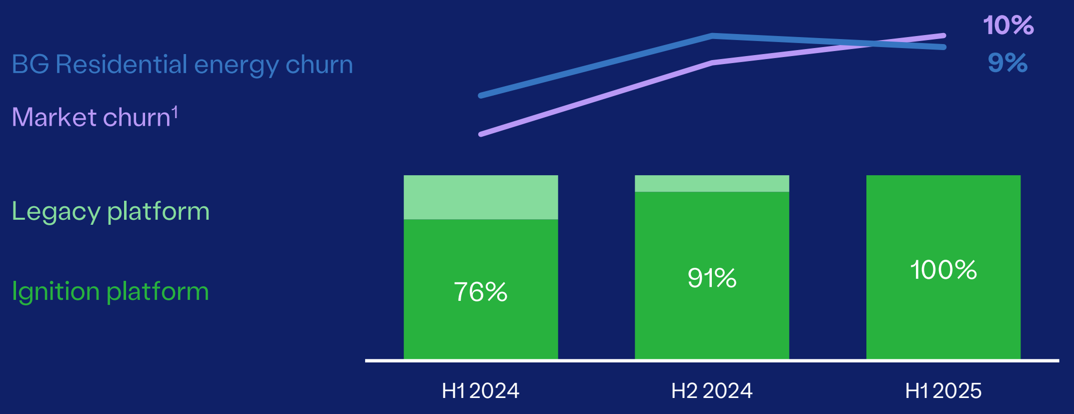
We have a clear vision for Centrica

- An energy services and solutions company
- Simpler, leaner, customer-focused business model
- Engaged and empowered colleagues
- Stable and predictable profits and free cash flow
- Reduced risk and a strong balance sheet

Evidence of progress in UK supply

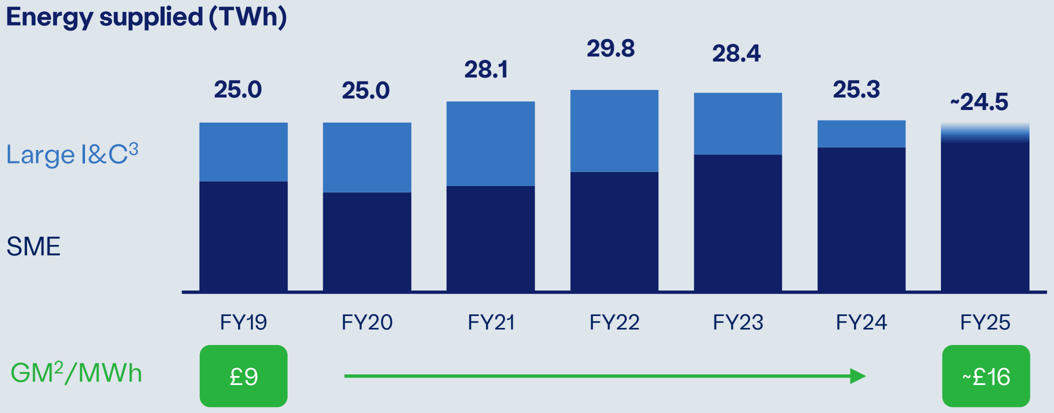
Strong operations improving residential retention rates

- Ignition platform **migration complete**
- **Continued improvement in customer satisfaction**
- **Customer growth of 81k**, including **12k net organic growth**



Transformed focus driving value in BG Business[2]

- 40% of SME customers migrated to **Ignition platform**
- **Commercial pivot** towards higher margin SMEs
- **Underpins confidence** in £100m-£200m business energy supply and Bord Gáis sustainable operating profit range



1. Market data based on Energy UK reporting through to May 2025, and Centrica internal analysis.
2. Includes small business and Centrica Business Solutions energy supply.
3. Industrial and Commercial.

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BG S&S profitability improving, more to do

Operational transformation has been successful…

- **Improved customer retention**
- **Removed legacy inefficiencies** – new planning system embedded

…but not yet translating into commercial growth

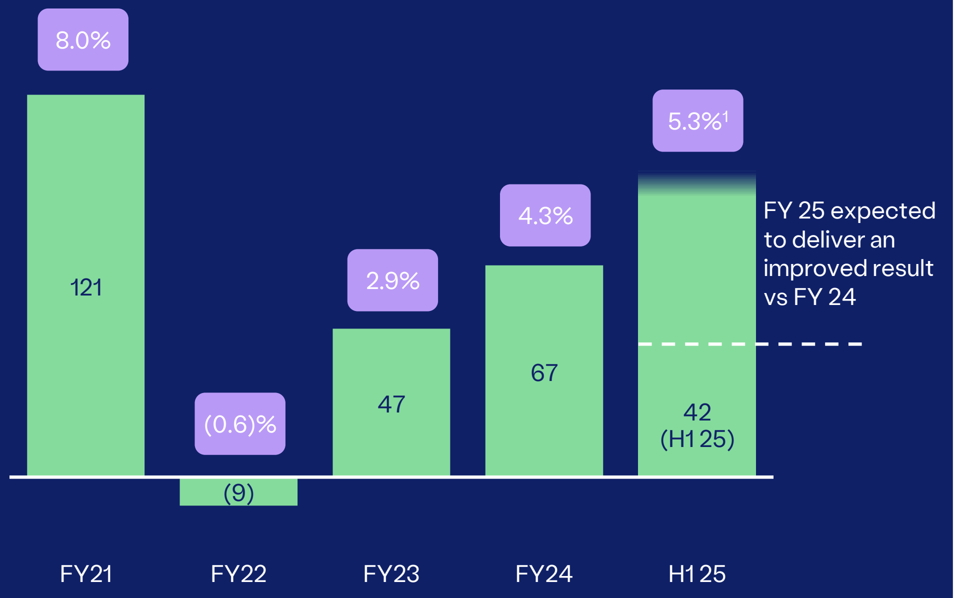
- Customer numbers down 2% in H1 2025

Re-doubling commercial transformation efforts

- Providing a gateway to higher value products
  - **On-demand jobs +37%** YoY, BG membership
- Launched **warranty fulfilment partnerships** with leading manufacturers
  - Panasonic, Viessmann, Navien
- Developing **cross-sell opportunities**
  - Ultimate Heating Bundle

Profitability continues to improve

Adjusted operating profit (£m, margin %)



1. H1 2025.

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Looking to the future

Fully embracing the power of technology

- Structural energy system trends **support growth**
  - AI driving increased demand for reliable energy sources
  - Increasing intermittency driving system complexity
  - Greater consumer engagement
- Technology supports **Group transformation**
  - Colleagues delivering **seamless customer experiences**
  - Leveraging **benefits from ENSEK ownership**

Maximising commercial opportunities

- Developing **innovative products**, leveraging our **leading capabilities**
- Expanding into **adjacent markets**

Simplifying our business

- Reducing overheads, keeping us competitive
- Driving **faster decision making**

Transformation programme supports ambition to maximise long-term EBITDA[1]

1. Adjusted EBITDA including Centrica's share of EBITDA from joint ventures and associates. £1.6bn is the mid-point of £1.3bn-£1.9bn range end-2028 run-rate.

Continued delivery against our strategic priorities

- Resilient first half performance despite external challenges
  - **Better customer outcomes** in Retail, supporting **organic growth in energy** customers
  - Continued improvement in **Services & Solutions profitability**; focus remains on growing customers
  - **2025 outlook unchanged**
- Investing for value
  - Sizewell C, MAP, Irish peakers, Cygnus divestment
- Growing shareholder returns
  - 1.83p H1 dividend, 5.5p **FY 2025 dividend intention unchanged**, **£2bn share buyback ongoing**
- £1.6bn end-2028 EBITDA[1] run-rate underpinned, with **transformation supporting upside**

1. Adjusted EBITDA including Centrica's share of EBITDA from joint ventures and associates. £1.6bn is the mid-point of £1.3bn-£1.9bn range.

Appendix

Group Financials

Six months ended 30 June (£m)	2025	2024
Adjusted revenue [1]	11,925	13,284
Adjusted gross margin	1,731	2,150
Adjusted operating costs	(1,274)	(1,273)
Adjusted EBITDA [2]	900	1,437
Adjusted operating profit [3]	549	1,035
Net finance income	26	20
Adjusted tax charge (incl. JV and associate tax)	(246)	(415)
Adjusted effective tax rate	40%	37%
Adjusted earnings	347	677
Adjusted basic EPS	**7.0p**	**12.8p**

1. Total Group revenue included in business performance.
2. Includes Centrica's share of associate EBITDA of £178m (2024: £303m).
3. Includes share of profits from JVs and associates, net of interest and taxation of £92m in 2025 (2024: £158m).

Revenue

Six months ended 30 June (£m)	2025	2024
British Gas Services & Solutions	800	767
British Gas Energy	6,144	6,634
Bord Gáis Energy	638	687
Centrica Business Solutions	1,210	1,366
Centrica Energy	2,864	3.071
Upstream	1,082	1,521
Gross segment revenue included in business performance	**12,738**	**14,046**
Inter-segment revenue	(813)	(762)
Total Group revenue included in business performance	**11,925**	**13,284**

Adjusted Gross Margin

Six months ended 30 June (£m)	2025	2024
British Gas Services & Solutions	315	300
British Gas Energy	813	807
Bord Gáis Energy	105	114
Centrica Business Solutions	130	140
Centrica Energy	194	363
Nuclear	18	73
Spirit Energy	194	292
Centrica Energy Storage+	(12)	66
Profit share and other	(6)	(5)
MAP consolidation adjustment	(20)	–
Group adjusted gross margin	**1,731**	**2,150**

Adjusted EBITDA

Six months ended 30 June (£m)	2025	2024
British Gas Services & Solutions	67	57
British Gas Energy	207	180
Residential Energy Supply	*161*	*177*
Small Business Energy Supply	*46*	*3*
Bord Gáis Energy	40	51
Centrica Business Solutions	49	66
Business Energy Supply	*52*	*79*
Services & Assets	*(3)*	*(13)*
Centrica Energy	82	252
Nuclear [1]	193	369
Spirit Energy	310	401
Centrica Energy Storage+	(26)	54
Colleague profit share and other	(1)	7
MAP consolidation adjustment	(21)	-
Adjusted EBITDA	**900**	**1,437**

1. Includes Centrica's share of associate EBITDA of £178m (2024: £303m).

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Operating Profit

Six months ended 30 June (£m)	2025	2024
British Gas Services & Solutions	42	35
British Gas Energy	179	159
Residential Energy Supply	*133*	*156*
Small Business Energy Supply	*46*	*3*
Bord Gáis Energy	32	43
Centrica Business Solutions	36	55
Business Energy Supply	*46*	*73*
Services & Assets	*(10)*	*(18)*
Centrica Energy	65	232
Nuclear	107	224
Spirit Energy	150	245
Centrica Energy Storage+	(26)	53
Colleague profit share	(16)	(11)
MAP consolidation adjustment	(20)	–
Adjusted operating profit [1]	**549**	**1,035**
Re-measurements – UK energy supply	(631)	1,354
Re-measurements – Infrastructure (incl. share of associates), Centrica Energy and Bord Gáis Energy	174	(782)
Onerous energy supply and LNG contracts provision movement	25	(46)
(Impairment)/write-back of power assets	(125)	116
Impairment of gas assets	(78)	–
Legacy contract costs	17	–
Statutory operating profit	**(69)**	**1,677**

1. Adjusted operating profit includes share of profits from JVs and associates, net of interest and taxation of £92m (2024: £158m).

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Capital Expenditure and Net Investment

Six months ended 30 June (£m)	2025	2024
British Gas Services & Solutions	(7)	(10)
British Gas Energy	(125)	(13)
Bord Gáis Energy	(43)	(49)
Centrica Business Solutions	(38)	(80)
Centrica Energy	(3)	(30)
Nuclear	–	–
Spirit Energy	(31)	(16)
Centrica Energy Storage+	–	(6)
Other [1]	3	(17)
Total capital expenditure [2]	**(244)**	**(221)**
Net Disposals	–	4
Total Group net investment	**(244)**	**(217)**

1. Includes £20m (2024: £nil) MAP consolidation adjustment.
2. Capital expenditure (including small acquisitions).

Free Cash Flow

Six months ended 30 June (£m)	2025	2024
British Gas Services & Solutions	(10)	25
British Gas Energy	(235)	(371)
Bord Gáis Energy	23	2
Centrica Business Solutions	6	76
Centrica Energy	31	470
Nuclear	123	337
Spirit Energy	268	341
Centrica Energy Storage+	239	259
Segmental free cash flow excluding tax	**445**	**1,139**
Taxes paid	(201)	(323)
Total free cash flow	**244**	**816**

Closing Adjusted Net Cash

Six months ended 30 June (£m)	2025	2024
Adjusted EBITDA[1]	722	1,134
Dividends received	95	240
Adjusted EBITDA plus dividends received	**817**	**1,374**
Tax	(201)	(323)
Working capital	(97)	16
Decommissioning spend	(28)	(31)
Capital expenditure [2]	(244)	(221)
Disposals	–	4
Exceptional cash flows	(3)	(3)
Free cash flow	**244**	**816**

Six months ended 30 June (£m)	2025	2024
Free cash flow	**244**	**816**
Net interest	49	14
Pension deficit payment	(77)	(76)
Movements in margin cash [3]	(22)	81
Share buyback programme	(374)	(274)
Dividends - Centrica shareholders	(150)	–
Other financing cash flow affecting net debt [4]	(3)	(76)
Adjusted cash flow affecting net cash	**(333)**	**(485)**

Opening adjusted net cash (as at 1 January)	**2,858**	**2,744**
Adjusted cash flow movements	(333)	485
Non-cash movements [5]	(34)	(15)
Closing adjusted net cash	**2,491**	**3,214**

1. Excludes Centrica's share of associate EBITDA of £178m (H1 2024: £303m).
2. Capital expenditure (including £14m of small acquisitions).
3. As at 30 June 2025, margin cash posted was £132m (31 December 2024: £105m).

4. 2024 other cash flows affecting net cash includes £(68)m relating to exceptional financing costs in relation to debt repurchase and refinancing activities.
5. 2025 non-cash movements includes £(12)m relating to new leases and the re-measurements of existing leases (H1 2024: £(19)m).

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Infrastructure notes

	H2 2025 hedging			2026 hedging	
	Volume hedged	Average hedged price	Total full year estimated production / generation	Volume hedged	Average hedged price
Spirit Energy	168mmth	111p/th	~695 to 720mmth[1]	295mmth	92p/th
Nuclear	3.1TWh	£82/MWh	~7.0 to 7.5TWh	3.6 TWh	£77/MWh

	Infrastructure (Nuclear, Spirit Energy and Centrica Energy Storage+)	
	Adjusted EBITDA including share of associates EBITDA	Adjusted operating profit
2025[2]	~£650m to £850m	~£250m to £400m

1. Includes full year production from disposed Cygnus interest, due to complete in H2 2025.
2. In 2025 Centrica Energy Storage+ is expected to make an adjusted operating loss at the upper end of £(50)m-£(100)m.

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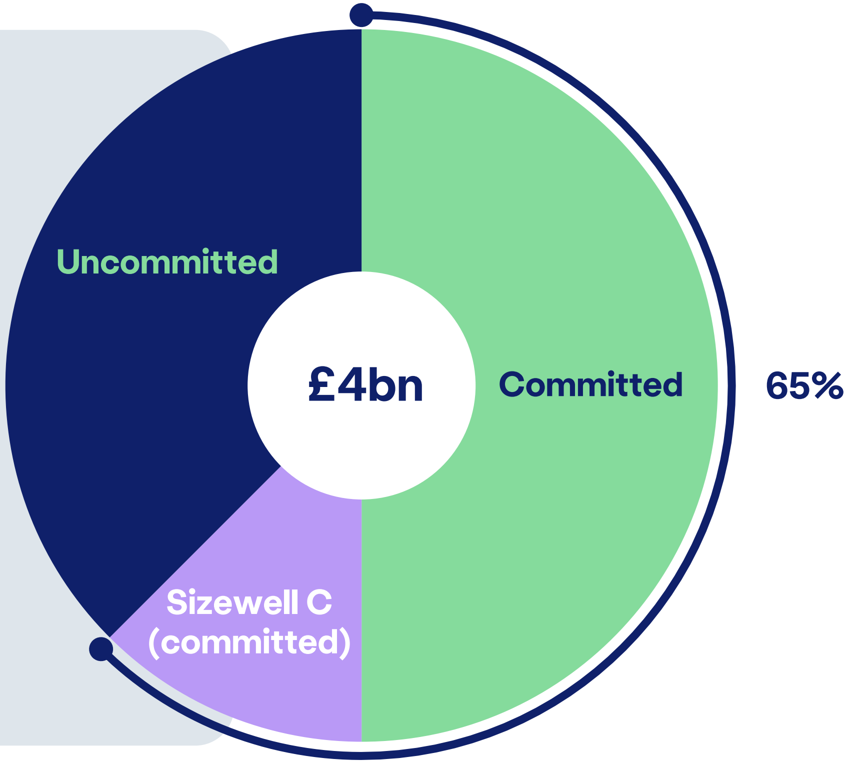
65% of investment programme now locked-in

- **£2.5bn of £4bn investment programme now committed**
  - £1.7bn in total now committed to regulated / contracted assets – Sizewell C, MAP, Irish Peakers
  - ENSEK acquisition provides long-term optionality
  - Sustaining capital requirements of £100m-£200m p.a.
- **£1.5bn still to be committed**
  - Attractive returns remain core focus
  - Regulated / contracted returns preferred
  - Significant opportunity set under review



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