

Transforming Centrica

**Preliminary results for the year ended
31 December 2025**

19 February 2026



centrica

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Further when considering the information contained in, or referred to in this presentation, please note that profit and inventory from Rough operations are reported under Centrica Energy Storage Limited, also referred to as Centrica Energy Storage+, for presentational purposes only. Centrica Energy Storage Limited does not produce, supply or trade gas, except to the extent necessary for the efficient operation of the storage facility. In accordance with the Gas Act 1986, such production, supply and trading of gas is carried out wholly independently of Centrica Energy Storage Limited by other Centrica group companies. Certain figures shown in this presentation were rounded in accordance with standard business rounding principles and therefore there may be discrepancies.

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

An aerial photograph of the Sizewell B nuclear power station. The central feature is a large, white, ribbed dome-shaped containment structure. Surrounding it are several large, blue-painted industrial buildings. In the foreground, there are rows of solar panels and several tall, white cooling towers. The station is situated in a rural area with green fields and some trees in the background under a clear sky.

Sizewell B nuclear power station

Laying the foundations for the next five years

- **Operations remain strong in 2025** - resilient result despite external headwinds
- **Dividend increased by 22% to 5.5p and £2bn share buyback completed**
 - 25% reduction in shares outstanding at 136 pence average price – significant value created
- **Significant investment programme progress** - transforming our infrastructure portfolio
 - Focus on **regulated and contracted earnings** and recycling capital from non-core assets
 - **Deep organic growth pipeline**; potential for material opportunities to mature this year
- **Building a fundamentally stronger, higher quality Centrica**
 - **Targeting £1.7bn end-2028 EBITDA and £2bn EBITDA in 2030**
 - Supported by **transformation programme**

11.2p

2024: 19.0p

Adjusted basic EPS

5.5p

2024: 4.5p

Dividend per share

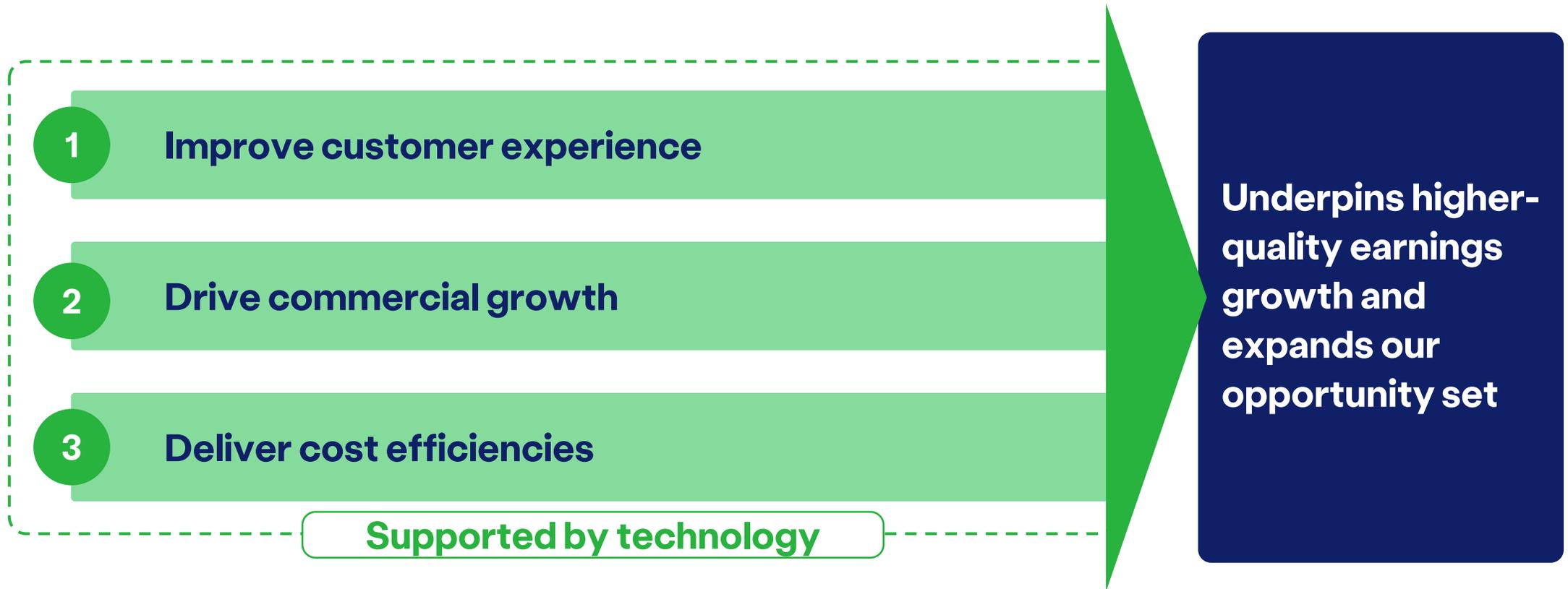
£1.1 billion

Capital returned to shareholders in 2025

>70%

2025 capital deployed to regulated/contracted assets

Transformation programme underway





Russell O'Brien
Group Chief Financial Officer



Grain LNG terminal

Simplifying our reporting

Simplifying Centrica

Old

British Gas Energy

British Gas Services
& Solutions

Bord Gáis Energy

Centrica Business
Solutions

Centrica Energy

Infrastructure

New

Retail

Home
Home Energy Supply
Home Services

Business

Optimisation

Centrica
Energy

Infrastructure

Power

Gas

Customer Assets

Financial headlines

£1.4bn

2024: £2.3bn

Adjusted EBITDA

£0.8bn

2024: £1.6bn

Adjusted operating profit

11.2p

2024: 19.0p

Adjusted basic EPS

5.5p

2024: 4.5p

Full year dividend per share

£(0.2)bn

2024: £1.0bn inflow

Free cash flow

£1.2bn

2024: £0.6bn

Capital expenditure

£1.1bn

2024: £0.7bn

Cash returned to shareholders

£1.5bn

2024: £2.9bn

Adjusted net cash

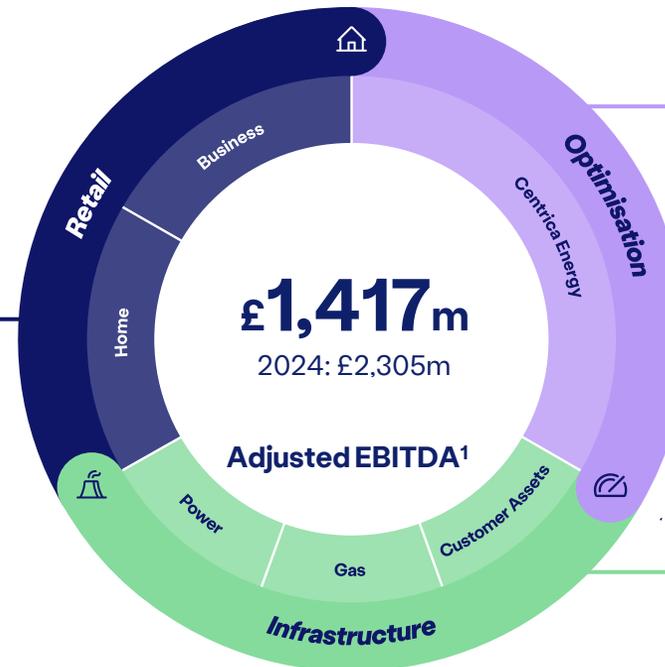
EBITDA

Retail

£574m

2024: £611m

- Home Services in range one-year ahead of schedule, supported by strong customer retention and cost discipline
- Strong Business Energy Supply performance
- UK Home Energy Supply down year-on-year



Optimisation

£196m

2024: £381m

- Solid delivery in LNG and RETO
- Market conditions remained challenging in Gas and Power Trading

Infrastructure

£728m

2024: £1,357m

- Lower commodity prices and Q4 outages in Nuclear and Spirit Energy
- Rough loss at low end of indicated range, strong growth in MAP
- Disposed of merchant exposure, acquired regulated exposure

1. See slides 32 and 37 for further breakdown.

Stronger operational foundation in Retail

✓ Customer growth across all Retail businesses

- Total customers +134k YoY
- UK Home energy supply customers +8% over past five years
- Only consistently profitable large supplier over past five years

✓ Improved NPS, reduced customer complaints

✓ UK Home Services EBITDA +48% YoY

- AOP margin of 6.8%, +2.5ppts YoY
- Contract customer retention 87%, +6ppt since 2020
- Warranty delivery partnerships a significant new growth driver – predictable and repeatable earnings

» Forward looking focus on customer lifetime value

Operational improvements well embedded

Home Services

Reschedule rates

15%

4%

2020

2025

Engineer jobs per day

3.8

4.7

2020

2025

Home Energy Supply

UK residential customers on Ignition (m)

0

7.5

2020

2025

Touchpoint NPS

9

33

2020

2025

Regulated UK Home Energy Supply returns

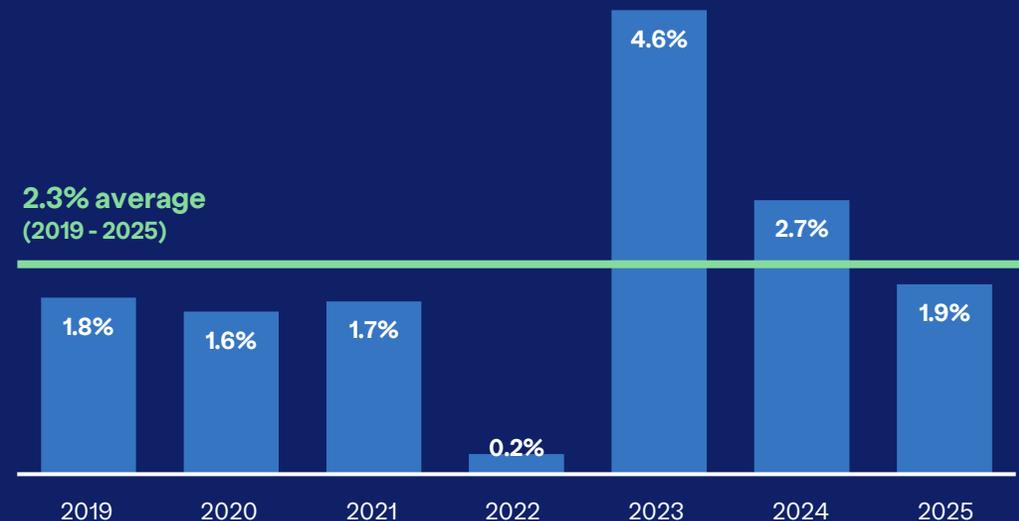
Price cap supports stable earnings over time

- Price cap allows cost recoveries in future periods
- Revenues and costs do not always match reporting periods, but align over time
- Bad debt cost socialised

Resilient underlying 2025 performance

- £80m headwind from **warmer than normal weather**
- Offset by regulatory reconciliations and other cost phasing
- Bad debt charge increased to £277m, 3% of revenue
- **Portfolio mix evolving** as customers move to fixed tariffs

UK Residential energy supply EBIT margin during price cap era

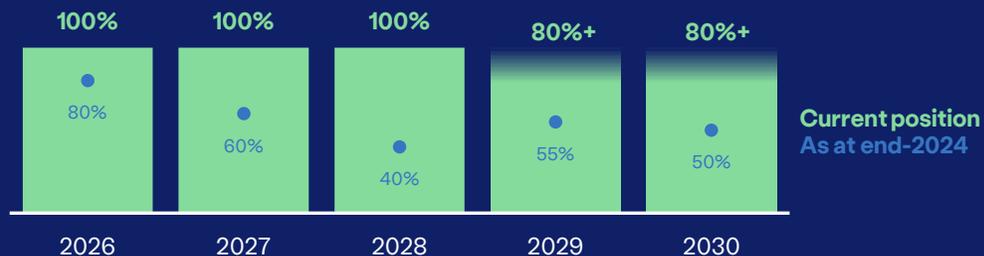


Centrica Energy protecting value in a challenging market

Solid performance in RETO¹ and LNG

- Continuing to build our RETO portfolio
 - 19.5GW assets under management +17% YoY
 - Streamlined contracting process supporting growth
 - Further growth opportunities from structural system imbalances
- LNG strategy focused on expected gas over-supply 2027+
 - Portfolio hedged until end of decade, retaining physical optionality

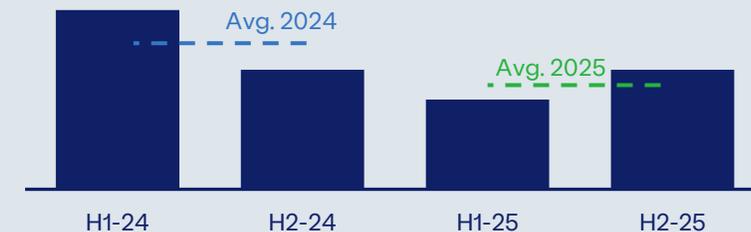
LNG fully hedged to 2028



Challenging Gas and Power Trading environment

- Profitable, but pro-active reduction in capital deployed through 2025
 - Fewer opportunities to capture value
 - Structural European gas market changes persist
 - Improvement seen in gas markets across H2-2025
- Strong risk management capability for the Group

Lower value at risk in 2025

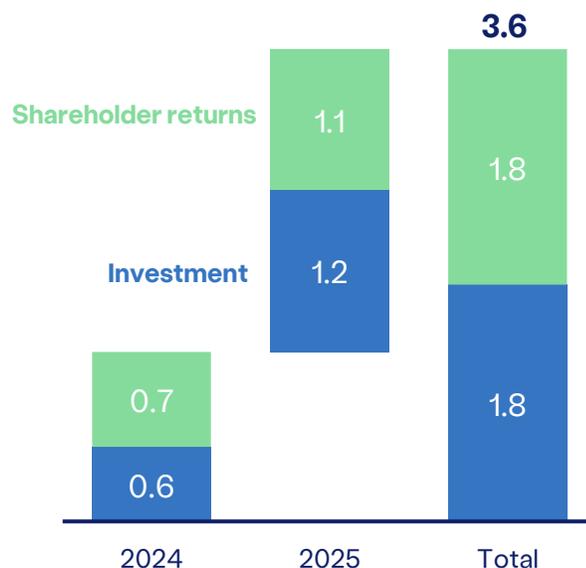


Significant step up in investment and shareholder returns

Year ended 31 December (£m) 2025

Adjusted EBITDA	1,417
Less share of JV/associates' EBITDA	(322)
Adjusted EBITDA (excl. share of JV/associates)	1,095
Dividends received from associates	135
Tax paid	(375)
Working capital	183
Decommissioning	(71)
Investment ¹	(1,227)
Divestment	131
Other	(38)
Free cash flow	(167)

£3.6bn capital invested and returned to shareholders since 2024



Adjusted net cash and other liabilities (£bn)



2026 financial outlook

- Retail EBITDA within £500m-£800m guidance range
 - Modest growth in UK Home Services
- Optimisation expected to deliver EBITDA of around £250m
 - Below £300m-£400m guidance range
- Infrastructure EBITDA expected to be between £500m-£650m
 - MAP, Sizewell C and Grain LNG ~£175m
 - Rough expected to be around break-even
- Net interest expense ~£100m
- Structural reduction in effective tax rate

2026 capex of at least £0.7bn



Transformation presents a significant opportunity...

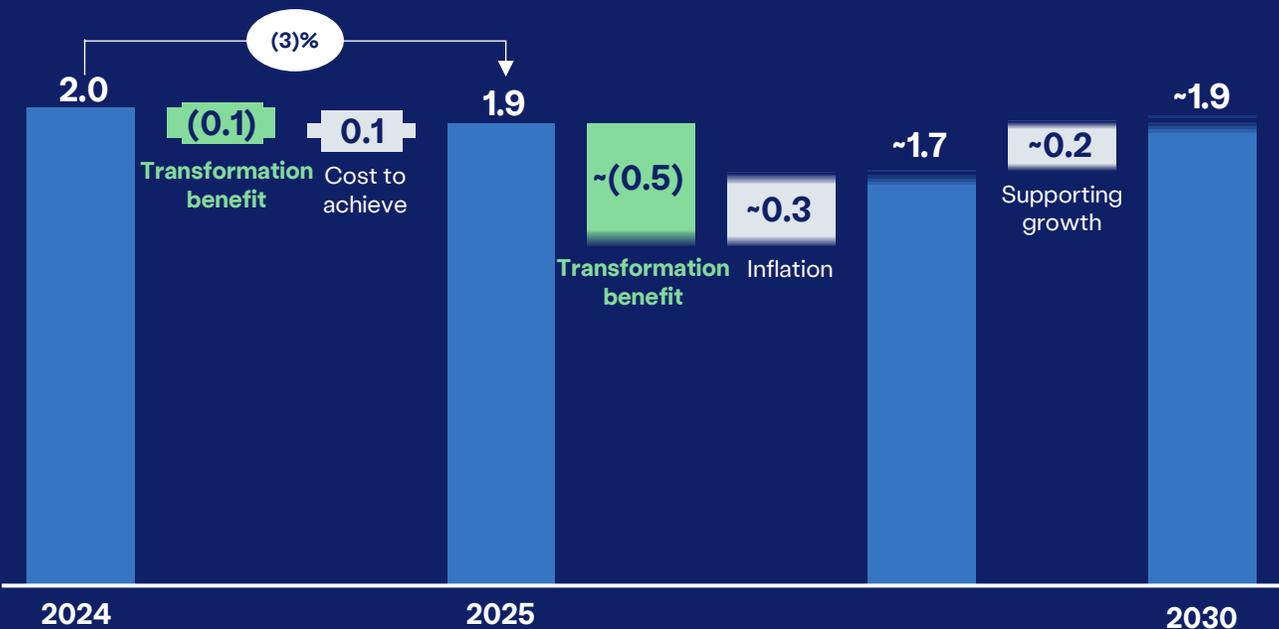
2025 operating costs



- £1.9bn addressable operating costs are key focus area
- Support functions and technology cost ~£1bn p.a.
 - Opportunity to streamline activities and technology stack
- Significant customer support costs
 - Outsourced resources ~50% of customer facing personnel

...supporting growth on a flat cost base

Operating costs¹ (£bn)



- Underlying cost reduction of £0.1bn delivered in 2025
- Further £0.5bn reduction targeted 2026-30
 - Offset by inflation and costs to support further growth
- Earnings benefit builds over time
 - Cost to achieve £0.6bn: £0.4bn opex, £0.2bn capex
 - Cost to achieve included within business performance – not an exceptional item
- Additional revenue and margin opportunities

We remain focused on value creation

01 Maximise sustainable earnings	02 Maintain a strong balance sheet	03 Progressive dividend	04 Investing for value	05 Return surplus capital
No change to medium-term Retail and Optimisation guidance ranges	Solid BBB / Baa2 credit metrics	FY25 DPS of 5.5p +22% YoY	£1.2 billion investment in 2025 in strategically aligned assets	£2.0 billion returned over ~3 years delivering significant value
£1.7 billion end-2028 EBITDA; £2.0 billion 2030 EBITDA	Strong and diversified sources of liquidity	2x earnings cover in 2028	Deep organic and inorganic investment pipeline	Maintain capital discipline - balance sheet capacity kept under constant review



Chris O'Shea
Group Chief Executive

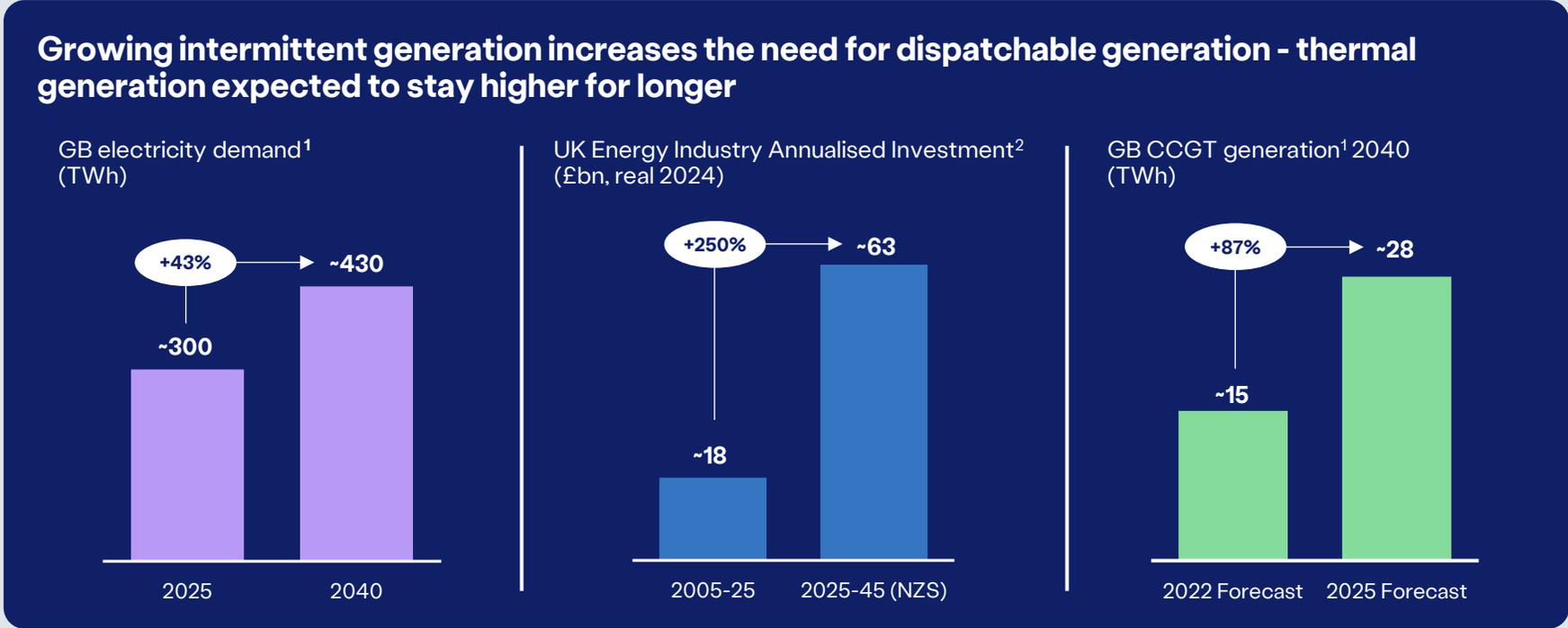


Structural trends are driving a once in a lifetime investment cycle...

Growing electrification

Growing intermittency

Growing consumer engagement



GB electricity demand¹ (TWh)

UK Energy Industry Annualised Investment² (£bn, real 2024)

GB CCGT generation¹ 2040 (TWh)

1. Aurora Great Britain Market Forecasts
2. DESNZ (historical), BNEF (forecast) Net Zero Scenario (NZS)

...and we are now well positioned to take advantage

We have created a strong platform for growth...

- Simplified portfolio
- Strong balance sheet
- Transformed operational foundation
- Enhanced development and operational capabilities

... and have further opportunities for improvement

- Commerciality in face of rapidly evolving competitive environment
- Fragmented technology stack impacting efficiency

Leading capabilities and experience



Transformation programme benefits



Our long-term growth platform

Transformation programme addressing focus areas...

Driving operational excellence and commercial innovation

Customer service transformation

- Simplifying customer journeys, eliminating system failure and improving app & website user experience
- Reduce contact by 30% and redistribute 40% to digital channels

£50m-£100m
cost savings

Improve customer
experience, reduce
cost to serve

Efficient business support operations

- Around 5% of support function headcount removed during 2025
- Streamlined structure and technology to consolidate core process delivery

£100m-£150m
cost savings

Reduce cost
to serve

Data-led commercial growth

- Single Customer Lifetime Value view across Retail
- £20m boiler install profit improvement driven by advanced profitability analysis and job prioritisation

£50m-£100m
EBITDA improvement

Improve customer
retention and
acquisition

...and a step change in investment...

Sizewell C

- 12%+ IRR
- Inflation-protected, regulated returns
- Productive capital from day one
- Long-term optimisation opportunities

£0.5bn
Net Investment



~£8bn
RAB at commissioning

Grain LNG

- 9% IRR
- Highly contracted
- Land development opportunities

% contracted

100%
to 2029

>50%
to 2045



Growing Value
as UK import needs increase

MAP

- Building small asset capabilities
- Internal & 3rd party growth opportunities

Irish Peakers

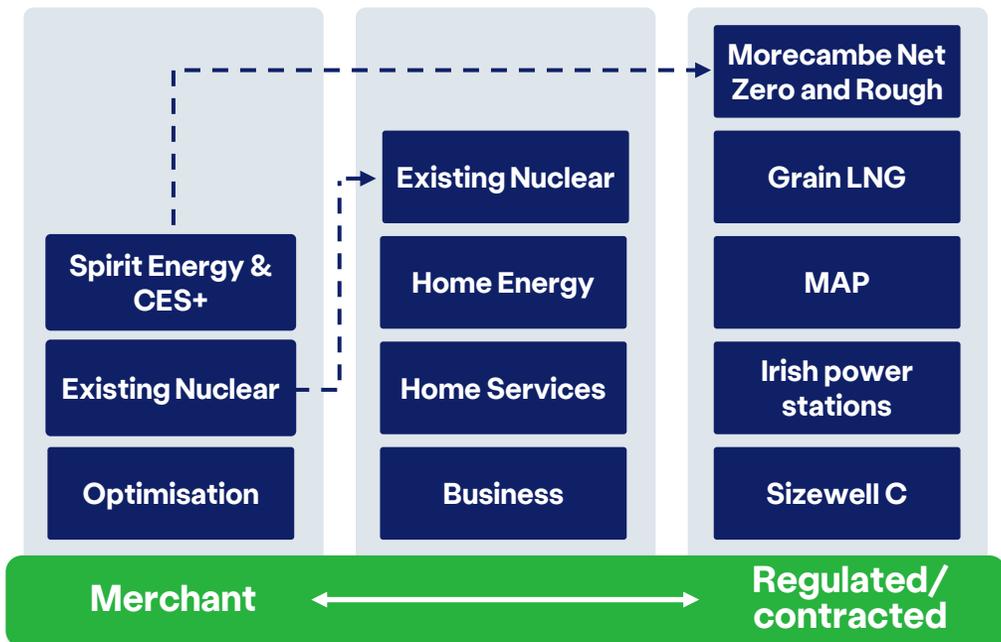
- COD delayed to mid-2026
- Rebuilding development capabilities

Non-core asset disposals

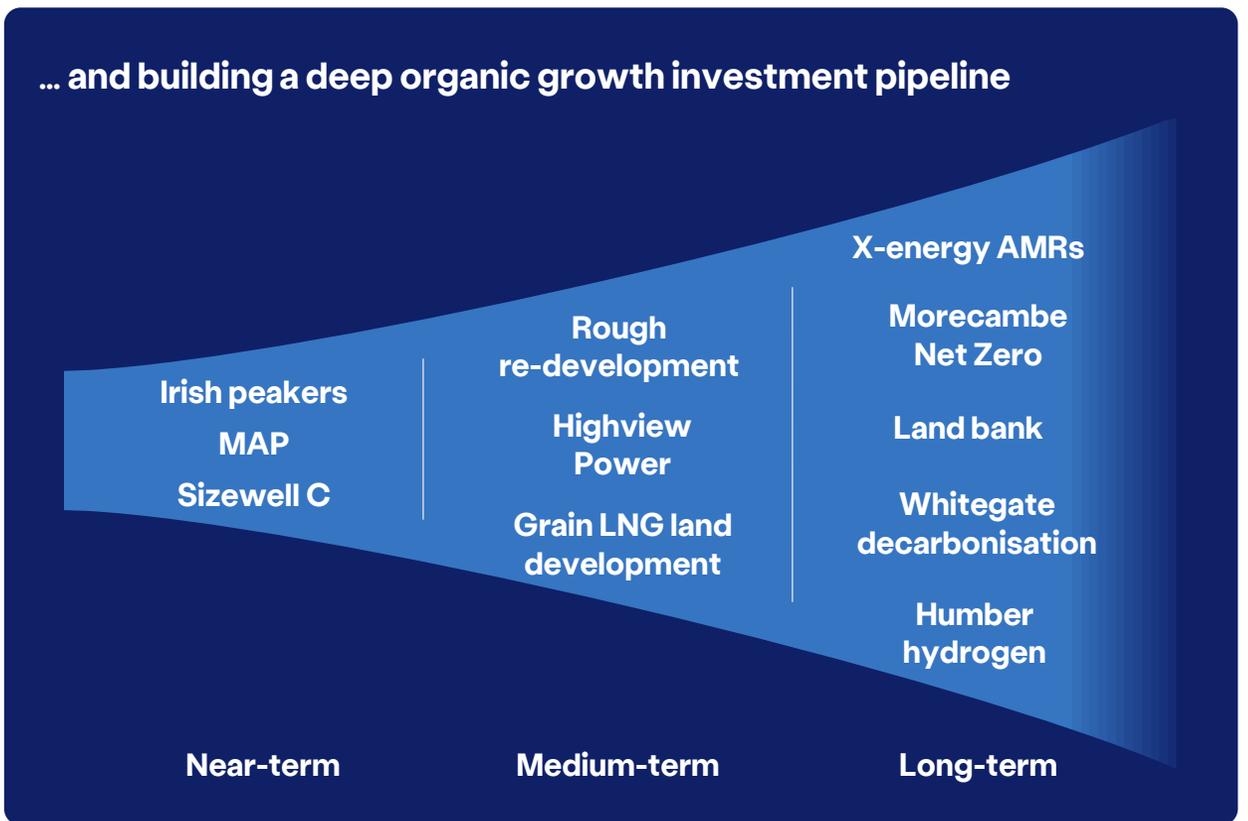
- Spirit Energy
- European energy solutions businesses and Panoramic Power

... means Centrica will look fundamentally different

Shifting our business towards more stable earnings...



... and building a deep organic growth investment pipeline



Further investment opportunities supported by deep market insight

Aligned to our investment strategy

Attractive returns



Portfolio benefit



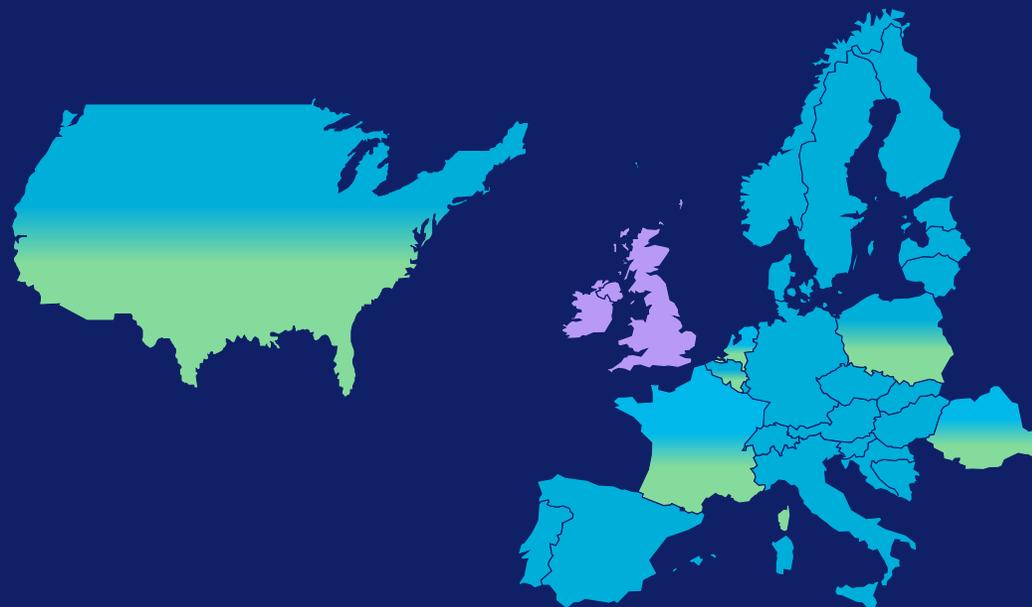
Industrial logic



Strategic alignment



UK and Ireland remains the core - drawing on CE capabilities and experience when assessing broader options



Global LNG presence

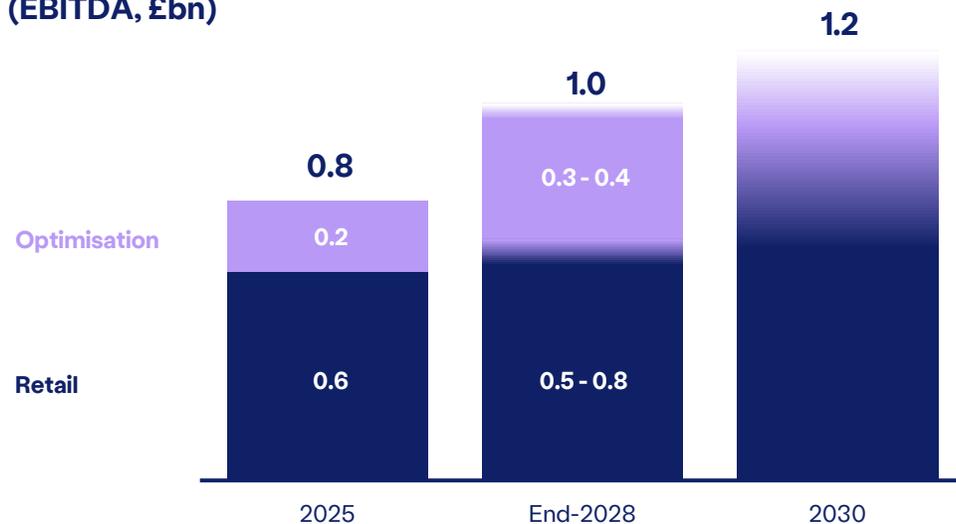
 Fully integrated

 Gas / Power trading

 LNG trading

Retail and Optimisation growing from 2025, Infrastructure pivoting

Growing Retail & Optimisation (EBITDA, £bn)



- Retail mid-point grows supported by transformation programme
- Optimisation growth supported by expanding capabilities; downside protected

Higher quality Infrastructure (EBITDA, £bn)

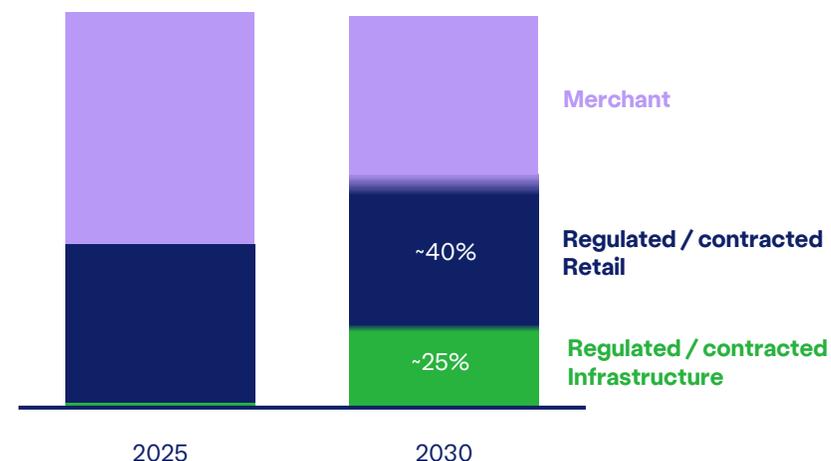


- Predictable growth in MAP and Sizewell C
- Spirit Energy and existing Nuclear move towards end of life
 - Potential for further Nuclear life extensions

EBITDA increasingly underpinned by contracted and regulated earnings



...with around two-thirds from regulated and contracted by the end of the decade



- Range +/- £0.3bn – should reduce as rateable Infrastructure portfolio grows
- Structurally lower effective tax rate over time
- £3bn (~75%) of 2024-28 investment programme committed - expect to continue investing at £0.6-£0.8bn p.a. beyond 2028

Creating a fundamentally stronger and higher quality Centrica

- **Operations remain strong in 2025** - resilient result despite external headwinds
- **Dividend increased by 22%** to 5.5p and **£2bn share buyback completed**
 - 25% reduction in shares outstanding at 136 pence average price – significant value created
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 - Focus on **regulated and contracted earnings** and recycling capital from non-core assets
 - **Deep organic growth pipeline**; potential for material opportunities to mature this year
- **Building a fundamentally stronger, higher quality Centrica**
 - **Targeting £1.7bn end-2028 EBITDA** and **£2.0bn EBITDA in 2030**
 - Supported by **transformation programme**



Appendix



Group Financials

Year ended 31 December (£m)	2025	2024
Adjusted revenue ¹	22,365	24,636
Adjusted gross margin	3,134	3,808
Adjusted operating costs	(2,478)	(2,512)
Adjusted EBITDA ²	1,417	2,305
Adjusted operating profit ³	814	1,552
Net finance income	6	44
Adjusted tax charge (incl. JV and associate tax)	(322)	(671)
Adjusted effective tax rate	37%	39%
Adjusted earnings	534	984
Adjusted basic EPS	11.2p	19.0p

1. Total Group revenue included in business performance.

2. Includes Centrica's share of JV and associate EBITDA of £322m (2024: £513m).

3. Includes share of profits relating to JVs and associates, net of interest and taxation of £158m in 2025 (2024: £256m).

Revenue

Year ended 31 December (£m)	2025	2024
Retail	16,507	17,124
Optimisation	6,052	6,537
Infrastructure	2,004	2,912
Gross segment revenue included in business performance	24,563	26,573
Inter-segment revenue	(2,198)	(1,937)
Total Group revenue included in business performance	22,365	24,636

Adjusted Gross Margin

Year ended 31 December (£m)	2025	2024
Retail	2,441	2,518
Optimisation	434	583
Infrastructure	332	735
Colleague profit share	(12)	(9)
MAP consolidation adjustment	(61)	(19)
Group adjusted gross margin	3,134	3,808

Adjusted EBITDA

Year ended 31 December (£m)	2025	2024
Retail	574	611
Optimisation	196	381
Infrastructure	728	1,357
Colleague profit share	(34)	(25)
MAP consolidation adjustment	(47)	(19)
Adjusted EBITDA	1,417	2,305
Less: Share of joint ventures and associates' EBITDA	(322)	(513)
Adjusted EBITDA Excluding share of EBITDA from joint ventures and associates	1,095	1,792

Adjusted Operating Profit

Year ended 31 December (£m)	2025	2024
Retail	424	458
Optimisation	155	339
Infrastructure	314	799
Colleague profit share	(34)	(25)
MAP consolidation adjustment	(45)	(19)
Adjusted operating profit ¹	814	1,552
Re-measurements – Retail (Energy Supply)	(755)	2,151
Re-measurements – Infrastructure and Optimisation	410	(1,730)
Onerous energy supply and LNG contracts provision movement	42	(142)
Impairment of power assets	(264)	(75)
Impairment of gas field assets	(244)	–
Gain on disposal of interest in the Cygnus gas field	80	-
Legacy contract costs	23	(53)
Statutory operating profit	106	1,703

1. Includes share of profits relating to JVs and associates, net of interest and taxation of £158m in 2025 (2024: £256m).

Capital Expenditure and Net Investment

Year ended 31 December (£m)	2025	2024
Retail	(68)	(126)
Optimisation	(28)	(39)
Infrastructure	(1,134)	(388)
<i>Of which: Sizewell C</i>	<i>(387)</i>	-
<i>Of which: Grain LNG</i>	<i>(208)</i>	-
<i>Of which: MAP</i>	<i>(271)</i>	<i>(104)</i>
MAP consolidation adjustment ¹	47	19
Other	(44)	(30)
Capital expenditure	(1,227)	(564)
Net disposals	131	4
Group net investment	(1,096)	(560)

Free Cash Flow

Year ended 31 December (£m)	2025	2024
Retail	30	9
Optimisation	374	713
Infrastructure	(196)	903
Segmental free cash flow excluding tax	208	1,625
Taxes paid	(375)	(636)
Total free cash flow	(167)	989

Closing Adjusted Net Cash

Year ended 31 December (£m)	2025	2024
Adjusted EBITDA	1,417	2,305
Less share of associates' EBITDA	(322)	(513)
Adjusted EBITDA (excl. share of associates)	1,095	1,792
Dividends received	135	355
Tax	(375)	(636)
Working capital	183	124
Decommissioning spend	(71)	(80)
Investment ¹	(1,227)	(564)
Divestment	131	4
Exceptional cash flows	(38)	(6)
Free cash flow	(167)	989

Year ended 31 December (£m)	2025	2024
Free cash flow	(167)	989
Net interest	46	34
Pension deficit payment	(150)	(176)
Movements in margin cash	51	131
Share buyback programme	(827)	(499)
Dividends - Centrica shareholders	(237)	(219)
Other financing cash flow affecting net debt ²	(9)	(76)
Adjusted cash flow affecting net cash	(1,293)	184

Opening adjusted net cash (as at 1 January)	2,858	2,744
Adjusted cash flow movements	(1,293)	184
Non-cash movements ³	(78)	(70)
Closing adjusted net cash	1,487	2,858

1. Capital expenditure

2. 2024 other cash flows affecting net cash includes £(68)m relating to exceptional financing costs in relation to debt repurchase and refinancing activities.

3. 2025 non-cash movements includes £(100)m relating to new leases and the re-measurements of existing leases (2024: £(53)m) and £19m of leases transferred to held for sale relating to Spirit Energy.

Adjusted EBITDA - segmentation update

	Previous basis	New basis			
Year ended 31 December 2025 (£m)	Total	Retail	Optimisation	Infrastructure	Other
British Gas Services & Solutions	169	169	-	-	-
British Gas Energy	309	284	-	25	-
Bord Gáis Energy	79	35	6	38	-
Centrica Business Solutions	82	86	-	(4)	-
Centrica Energy	190	-	190	-	-
Nuclear, Spirit, CES+, Grain LNG	669	-	-	669	-
Other (Colleague profit share and MAP consolidation adjustment)	(81)	-	-	-	(81)
Total	1,417	574	196	728	(81)

Year ended 31 December 2024 (£m)	Total	Retail	Optimisation	Infrastructure	Other
British Gas Services & Solutions	114	114	-	-	-
British Gas Energy	364	362	-	2	-
Bord Gáis Energy	79	10	33	36	-
Centrica Business Solutions	109	125	-	(16)	-
Centrica Energy	348	-	348	-	-
Nuclear, Spirit and CES+	1,335	-	-	1,335	-
Other (Colleague profit share and MAP consolidation adjustment)	(44)	-	-	-	(44)
Total	2,305	611	381	1,357	(44)

Adjusted AOP - segmentation update

	Previous basis	New basis			
Year ended 31 December 2025 (£m)	Total	Retail	Optimisation	Infrastructure	Other
British Gas Services & Solutions	114	114	-	-	-
British Gas Energy	229	221	-	8	-
Bord Gáis Energy	62	25	5	32	-
Centrica Business Solutions	47	64	-	(17)	-
Centrica Energy	150	-	150	-	-
Nuclear, Spirit, CES+, Grain LNG	291	-	-	291	-
Other (Colleague profit share and MAP consolidation adjustment)	(79)	-	-	-	(79)
Total	814	424	155	314	(79)

Year ended 31 December 2024 (£m)	Total	Retail	Optimisation	Infrastructure	Other
British Gas Services & Solutions	67	67	-	-	-
British Gas Energy	297	297	-	-	-
Bord Gáis Energy	63	2	32	29	-
Centrica Business Solutions	73	92	-	(19)	-
Centrica Energy	307	-	307	-	-
Nuclear, Spirit and CES+	789	-	-	789	-
Other (Colleague profit share and MAP consolidation adjustment)	(44)	-	-	-	(44)
Total	1,552	458	339	799	(44)

Infrastructure notes

	2026			2027	
	Volume hedged	Average hedged price	Total full year estimated production / generation	Volume hedged	Average hedged price
Spirit Energy	137mmth	120p/th	~405 to 430mmth ¹	83mmth	86p/th
Nuclear	4.8TWh	£76/MWh	~6.5 to 7.5TWh	1.8 TWh	£73/MWh

1. Includes ~170-180mmths relating to assets held for sale.