Transforming Centrica

Interim results for the period ended 30 June 2026

23 July 2026

Sizewell B nuclear power station

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All adjusted figures, including EBITDA, are before exceptional items and certain re-measurements. A reconciliation of adjusted performance measures is provided in the Group Financial Review in the Results announcement.

Chris O'Shea
Group Chief Executive

Severn CCGT power station

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Building a fundamentally stronger, higher quality Centrica

- **Progress on long-term goals despite near-term volatility**
  - Investing to support power demand growth – Severn, Irish peakers
  - Pivoting towards more stable earnings – MAP, Sizewell B & C
  - Expanding long-term opportunity set – leading nuclear pipeline and behind-the-meter solutions
- **Strong operational performance supported by transformation programme**
  - Retail customer satisfaction at a record high
  - Transformation investment increasing, driving future benefits
- **Centrica Energy performance mixed – impact of Middle East war**
- **Long-term outlook unchanged – £2bn EBITDA and doubling EPS[1] by 2030**

£0.7bn
H1 2025: £0.9bn
Adj. EBITDA

6.8p
H1 2025: 7.0p
Adj. basic EPS

2.0p
H1 2025: 1.83p
Interim dividend per share

Sizewell B CFD and nuclear life extensions agreed

1. vs 2025.

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Uniquely positioned at the intersection of energy management & infrastructure

Operational Excellence – Commercial Innovation – Investing for Value

Infrastructure

- Low-carbon baseload; leading UK nuclear pipeline
- Dispatchable backup gas generation
- Critical gas infrastructure
- Unrivalled MAP pipeline
- Behind-the-meter solutions

Optimisation

- World-class optimisation partner
- A hedge and a profit centre
- Growing assets under management – RET&O and Centrica-owned
- Geographic and product diversification

Retail

- Gateway to Home and Business customers
- Long-term, value focused relationships
- Innovation – bespoke, bundled propositions

Unrivalled insight across our portfolio, enhanced by data, technology and AI

Russell O'Brien
Group Chief Financial Officer

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Financial headlines

£0.7bn
H1 2025: £0.9bn
Adjusted EBITDA

6.8p
H1 2025: 7.0p
Adjusted basic EPS

2.0p
H1 2025: 1.83p
Interim dividend per share

£0.7bn
H1 2025: £0.2bn
Capital investment

£(0.6)bn
H1 2025: £0.2bn
Free cash flow

£0.7bn
FY 2025: £1.5bn
Adjusted net cash

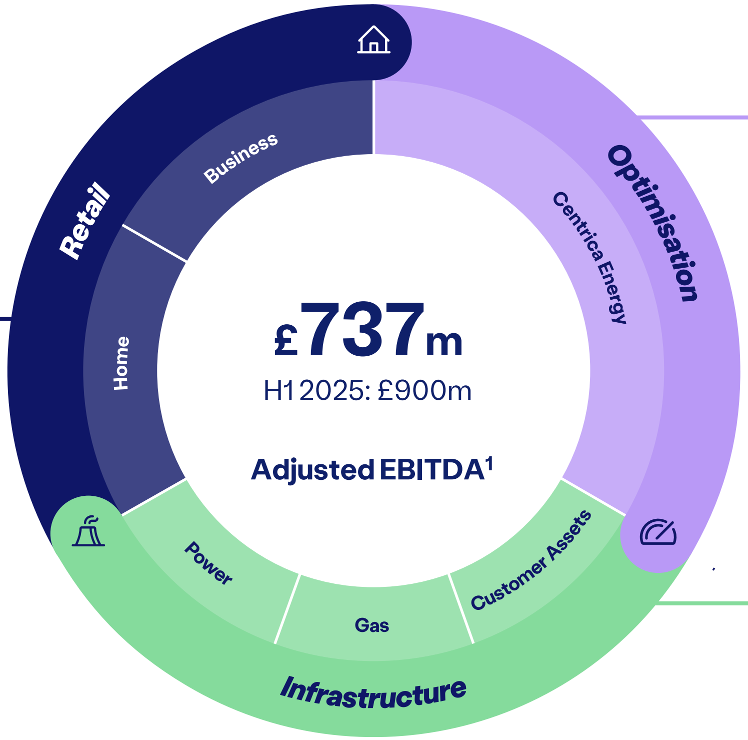
Business Unit performance summary

Retail

£346m

H1 2025: £338m

- Favourable price effects offsetting warmer weather in UK Home Energy Supply
- UK Home Energy Supply bad debt remains challenging
- Solid Services performance; Business more normalised
- Transformation investment supporting future growth



Optimisation

£87m

H1 2025: £93m

- Solid RET&O[2] performance
- Recovery in Gas and Power Trading
- Limited optimisation opportunities in LNG

Infrastructure

£355m

H1 2025: £505m

- Lower EBITDA predominantly driven by Spirit Energy disposals & outages
- Predictable earnings building up from Grain, MAP, Sizewell C
- Rough indigenous gas sales capturing higher prices, offset by lower achieved nuclear prices

1. Adjusted EBITDA also includes colleague profit share and MAP consolidation adjustment. See appendix for further details.
2. Renewable Energy Trading and Optimisation.

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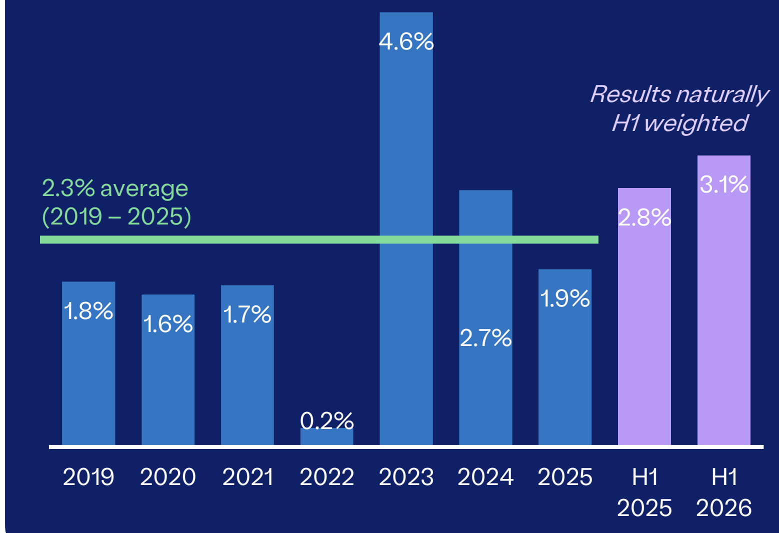
Value over volume in Retail

- **Retail EBITDA up £8m versus H1 2025**
  - Stronger underlying operations offset transformation investment
  - Favourable price effects offsetting small YoY weather headwind and a higher bad debt charge of 4%, up from 3% in H1 2025
  - Normalisation in Business profitability
- **Improving commercial performance**
  - Average fixed price margin per UK energy customer up 10% in H1 2026
  - Expanding product suite and partnerships supporting future growth in Services
- **Strong operations**
  - Higher Home customer satisfaction +3pts vs Dec-25
  - Services engineer productivity +3% YoY; first-time-fix +2% YoY

Price cap drives through the cycle predictability

UK Home energy supply EBIT margin - price cap era



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Centrica Energy performance mixed

- **Optimisation EBITDA down £6m vs H1 2025**
- **Improved Gas and Power Trading performance**
  - Asset-backed and algorithmic trading performing well
  - Non-fundamental volatility remains a challenge
- **RET&O continues to capitalise on structural system imbalances**
  - 19GW assets under management, +13% YoY
  - Growing BESS portfolio
- **LNG H2 weighted in 2026**
  - Market constraints limited optimisation opportunities
  - H1 / H2 cargo delivery timing

2027 Outlook

- Positioned for a gas glut in 2027 – now delayed by Middle East conflict
- Re-positioning has reduced downside risk and upside potential
- Broad range of potential outcomes – currently expect Centrica Energy EBITDA around 2025 and expected 2026 levels
- £300 – 400m pa EBITDA expected by end-2028

Transformation moving at pace

H1 2026 transformation investment & benefits

£92m

Transformation costs[1]

-3%

Group operating costs[2] *(YoY)*

Customer service transformation

- Data and technology focused
- Improve customer journeys
- Enhance digital self-serve options
- Drive structural reduction in contact

Services supply chain and system modernisation

- State of the art distribution and training centres
- Technology stack consolidation

Workforce rationalisation

- ~1,300 role reduction underway – onshore and offshore[3]
  - ~500 roles in onshore customer operations

On target to deliver £500m underlying cost savings by 2030

1. Includes ~£17m within capital investment.
2. Operating costs excluding bad debt and depreciation.
3. Includes proposed reductions under consultation.

Resilient balance sheet enabling growth

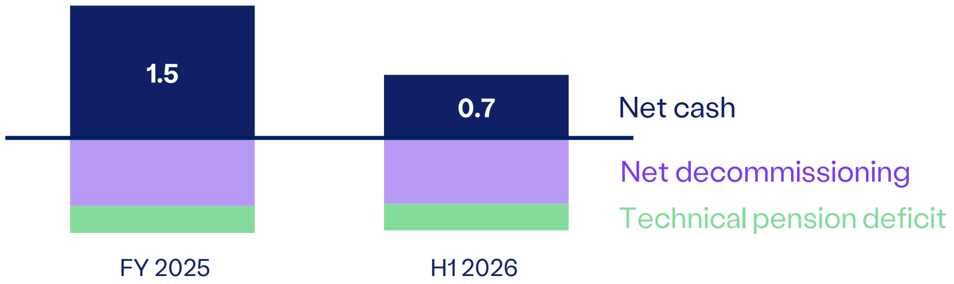
Period ended 30 June (£m)	2026
Adjusted EBITDA	737
Less share of JV/associates' EBITDA	(183)
Adjusted EBITDA (excl. share of JV/associates)	554
Dividends received from associates	40
Tax paid	(108)
Working capital	(375)
Decommissioning	(59)
Capital investment[1]	(698)
Divestment[2]	76
Free cash flow	**(570)**
Net cash	**709**

Working capital outflow driven by:

- Normal seasonality in Retail and absence of normal Rough gas storage cycle
- Continuing to optimise working capital management

H1 2026 capital investment (£bn)

Adjusted net cash and other liabilities (£bn)

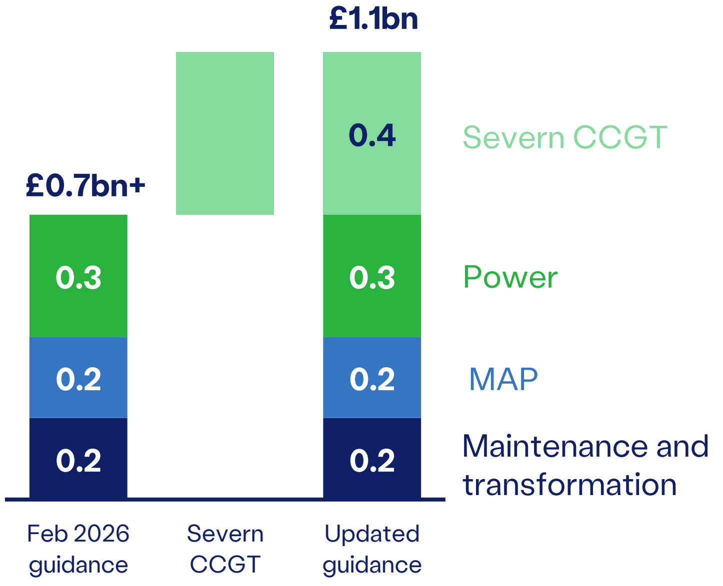


1. Capital expenditure (including acquisitions).
2. Includes disposal of the European energy solutions businesses and Panoramic Power.

2026 financial outlook

- **Retail** EBITDA towards the lower end of £500m-£800m guidance range
- **Optimisation** expected to deliver EBITDA of around £250m
- **Infrastructure** EBITDA expected to be between £650m-£750m
  - MAP, Sizewell C and Grain LNG ~£175m
  - Higher effective tax rate for Spirit Energy and Rough profits
- Net interest expense to be around £100m
- Group earnings expected to be weighted to the first half
- Capital investment to be around £1.1bn

2026 capex of around £1.1bn



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Focused on value

01 Maximise sustainable earnings

2030 EBITDA of £2.0bn; doubling EPS by 2030

02 Maintain a strong balance sheet

Solid investment grade credit ratings

03 Progressive dividend

Interim DPS +9% to 2.0p

04 Investing for value

Deep organic and inorganic investment pipeline

05 Return surplus capital

Balance sheet capacity kept under constant review

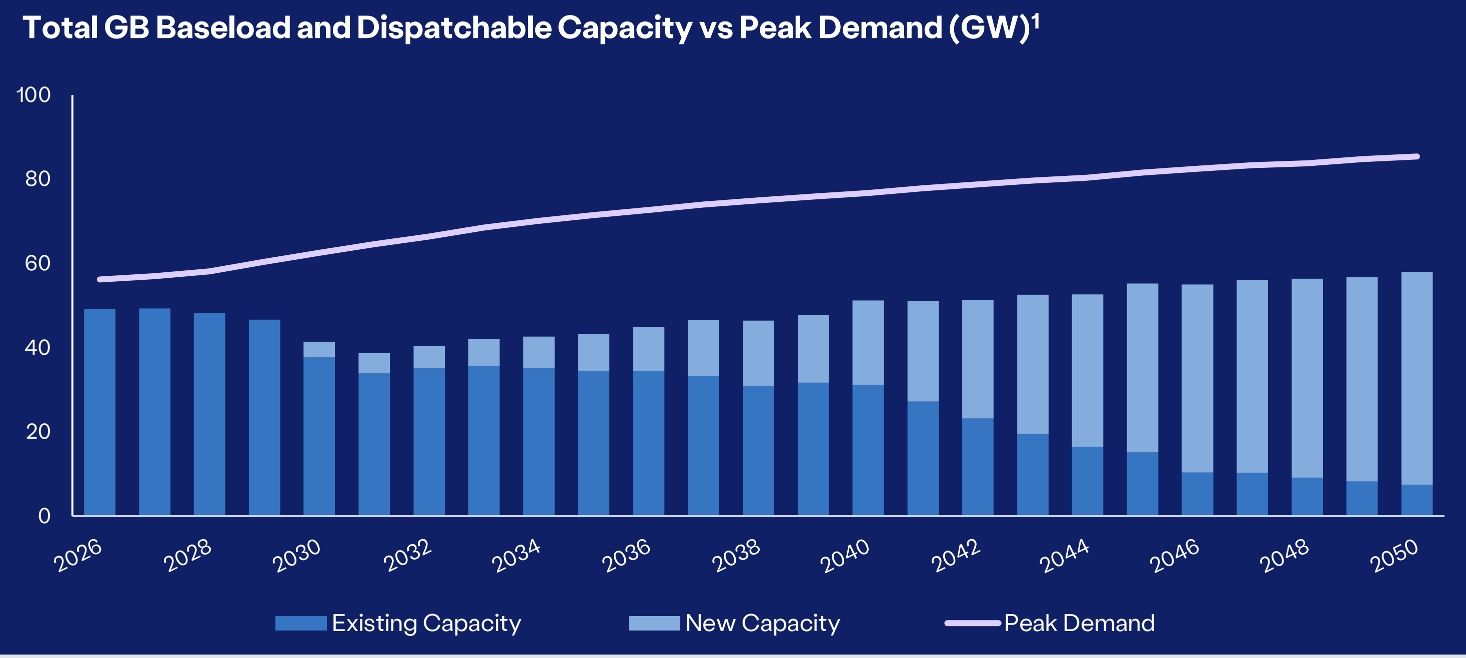
Chris O’Shea
Group Chief Executive

Well positioned to benefit from structural trends...

Growing electrification

Growing intermittency

Growing consumer engagement



1. Aurora Great Britain Market Forecasts, Centrica estimates. Dispatchable capacity includes Gas Peakers, CCGTs, Biomass and Nuclear.

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... with significant recent progress

850MW Severn CCGT

- Growing our dispatchable generation capacity
- Attractive capacity market underpin
- Strong margin generation YTD supported by favourable market conditions

Sizewell B CFD and life extensions

- £70.50/MWh CFD agreed for Sizewell B
- Supports asset life extension from 2035 to 2055
- Additional 2-year life extensions for Heysham 1 and Hartlepool to 2030

Sizewell C and MAP

- £0.4bn Sizewell C investment to date
- 2.3m smart meters under management; on-track for 1m+ meters installed this year

Investments aligned to the energy market of the future

A transformed foundation with highly attractive future options

2023
Largely merchant exposure

Merchant	Nuclear
Merchant	Spirit Energy
Merchant	Rough
Contracted	Whitegate

Today
Recycling capital to build a ~4GW power portfolio…

Merchant	AGR nuclear fleet
Regulated	Sizewell B[1] and C
Contracted	Severn CCGT[2]
Contracted	Whitegate CCGT[2], Athlone and Dublin Peakers[2]
Contracted	Small-scale flex-gen & renewables[2]

…and reshaping our gas portfolio

Contracted	Grain LNG
Merchant	Rough – in consultation
Exiting	Exiting North Sea production

+

The Future
Deep organic growth pipeline

- Rough re-development
- X-energy AMRs
- Morecambe Net Zero
- Behind-the-meter solutions
- Whitegate decarbonisation
- Heat networks

1. Sizewell B 20-year Contract for Difference from 2035.
2. Underpinned by capacity market contracts.

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Unique proprietary platform positions Centrica Energy to drive value

Outcomes that compound

- Scalable approach to new markets and products
- Hard-to-replicate data foundation
- Algorithmic capabilities optimise value
- Prudent, efficient growth

A scalable, proprietary trading and optimisation platform

Value pillars – driving value across markets for Centrica Energy, customers and the wider Group

- Gas and Power Trading
- Global LNG
- RET&O
- Group risk management

Integrated in-house engines – real-time integrated trading, with strong risk controls

- **Trading and algo platforms** Real-time optimisation
- **FinTRACE** Finance & risk management
- **Asset management** Decision analytics

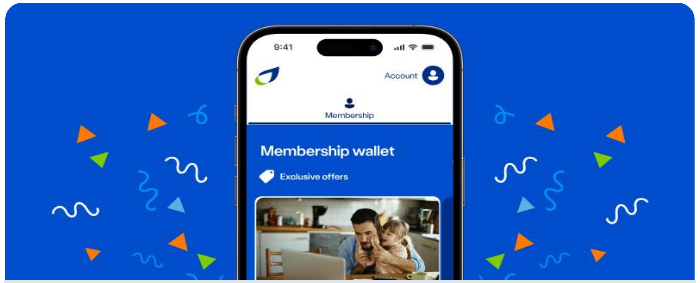
Data foundation – leveraging proprietary data and market insight to drive value

- Market data
- Retail insights
- Smart asset data
- Owned generation
- Third-party generation

A more commercial, more efficient business

Maximise value from the core, expand into new markets

- Growing share in core markets; boiler sales +11%[1] year-on-year in declining market
  - June boiler sales +20% year-on-year
- Nationwide home air conditioning installation launched and in-store pilot live with Currys
- New sales growth channel: partnership deals signed with Toshiba and Viessmann



Digital memberships supporting cross-sell

- 1m+ members within a year of launch
- New pipeline of fully-engaged, opted-in prospects
- 15% conversion to paid products
  - Industry benchmark of 5%

Customer service transformation

- ~90% of customers using digital self-serve, +2ppts[1] year-on-year
- Structurally lower contact per customer, -20% year-on-year
- 14% customer service workforce rationalisation
- Record customer satisfaction[2]

1. Compared to H1 2025.
2. UK Home Energy Supply Net Promoter Score of +37; 4pts higher than FY 2025.

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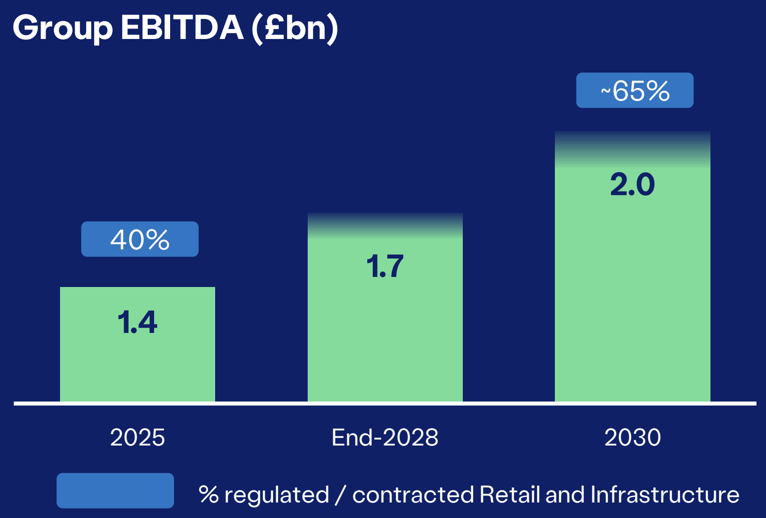
- **Dividend increased by 9% to 2.0p**
- **Long-term outlook unchanged – £2bn EBITDA and doubling EPS[1] by 2030**



Aiming to double EPS by 2030

1. vs 2025.

Appendix

Whitegate CCGT power station

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Group Financials

Period ended 30 June (£m)	2026	2025
Adjusted revenue [1]	10,529	11,925
Adjusted gross margin	1,703	1,731
Adjusted operating costs	(1,288)	(1,274)
Adjusted EBITDA [2]	737	900
Adjusted operating profit [3]	497	549
Net finance (cost)/income	(38)	26
Adjusted tax charge (incl. JV and associate tax)	(166)	(246)
Adjusted effective tax rate	35%	40%
Adjusted earnings	307	347
Adjusted basic EPS	**6.8p**	**7.0p**

1. Total Group revenue included in business performance.
2. Includes Centrica's share of JV and associate EBITDA of £183m (H1 2025: £178m).
3. Includes share of profits relating to JVs and associates, net of interest and taxation of £82m in H1 2026 (H1 2025: £92m).

Revenue

Period ended 30 June (£m)	2026	2025
Retail	8,448	8,632
Optimisation	3,065	3,083
Infrastructure	829	1,235
Gross segment revenue included in business performance	**12,342**	**12,950**
Inter-segment revenue	(1,813)	(1,025)
Total Group revenue included in business performance	**10,529**	**11,925**

Adjusted Gross Margin

Period ended 30 June (£m)	2026	2025
Retail	1,364	1,315
Optimisation	192	209
Infrastructure	194	233
Colleague profit share	(4)	(6)
MAP consolidation adjustment	(43)	(20)
Group adjusted gross margin	**1,703**	**1,731**

Adjusted EBITDA

Period ended 30 June (£m)	2026	2025
Retail	346	338
Optimisation	87	93
Infrastructure	355	505
Colleague profit share	(14)	(16)
MAP consolidation adjustment	(37)	(20)
Adjusted EBITDA	**737**	**900**

Adjusted Operating Profit

Period ended 30 June (£m)	2026	2025
Retail	281	267
Optimisation	66	73
Infrastructure	198	245
Colleague profit share	(14)	(16)
MAP consolidation adjustment	(34)	(20)
Adjusted operating profit	**497**	**549**
Re-measurements – Retail (Energy Supply)	650	(631)
Re-measurements – Infrastructure and Optimisation	(505)	174
Onerous energy supply and LNG contracts provision movement	(3)	25
Write-back/(impairment) of power assets	38	(125)
Write-back/(impairment) of gas field assets	33	(78)
Legacy contract costs provision movement	-	17
Statutory operating profit	**710**	**(69)**

Capital Investment and Divestments

Period ended 30 June (£m)	2026	2025
Retail	(18)	(26)
Optimisation	(5)	(3)
Infrastructure	(691)	(219)
MAP consolidation adjustment [1]	36	20
Other	(20)	(16)
Capital investment	**(698)**	**(244)**
Divestments	76	-
Group net investment	**(622)**	**(244)**

1. The MAP consolidation adjustment reduces the capital investment recognised in the MAP for the internal margin and indirect costs on smart meter installation across the Group.

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Closing Adjusted Net Cash

Period ended 30 June (£m)	2026	2025
Adjusted EBITDA	**737**	**900**
Less share of JV/associates' EBITDA	(183)	(178)
Adjusted EBITDA (excl. share of JV/associates)	**554**	**722**
Dividends received from associates	40	95
Tax paid	(108)	(201)
Working capital	(375)	(97)
Decommissioning	(59)	(28)
Capital investment [1]	(698)	(244)
Divestment	76	-
Exceptional cash flows	-	(3)
Free cash flow	**(570)**	**244**

Period ended 30 June (£m)	2026	2025
Free cash flow	**(570)**	**244**
Net interest	(20)	49
Pension deficit payments	(111)	(77)
Movements in margin cash	126	(22)
Share buyback programme	(14)	(374)
Dividends - Centrica shareholders	(169)	(150)
Other financing cash flow affecting net debt	(11)	(3)
Adjusted cash flow affecting net cash	**(769)**	**(333)**

Opening adjusted net cash (as at 1 January)	**1,487**	**2,858**
Adjusted cash flow movements	(769)	(333)
Non-cash movements	(9)	(34)
Closing adjusted net cash (as at 30 June)	**709**	**2,491**

1. Capital expenditure (including acquisitions).

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Infrastructure notes

	H2 2026			2027	
	Volume hedged	Average hedged price	Total full year estimated production / generation	Volume hedged	Average hedged price
Spirit Energy	72mmth	98p/th	~340 to 365mmth[1]	83mmth	86p/th
Nuclear	3.2 TWh	£79/MWh	6 .4 to 7.0TWh	4.1TWh	£73/MWh

1. Includes ~140-150mmths relating to assets held for sale.