

Transforming Centrica

Interim results for the period ended
30 June 2026

23 July 2026



Sizewell B nuclear power station

centrica

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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

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 EPS¹ 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**

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



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

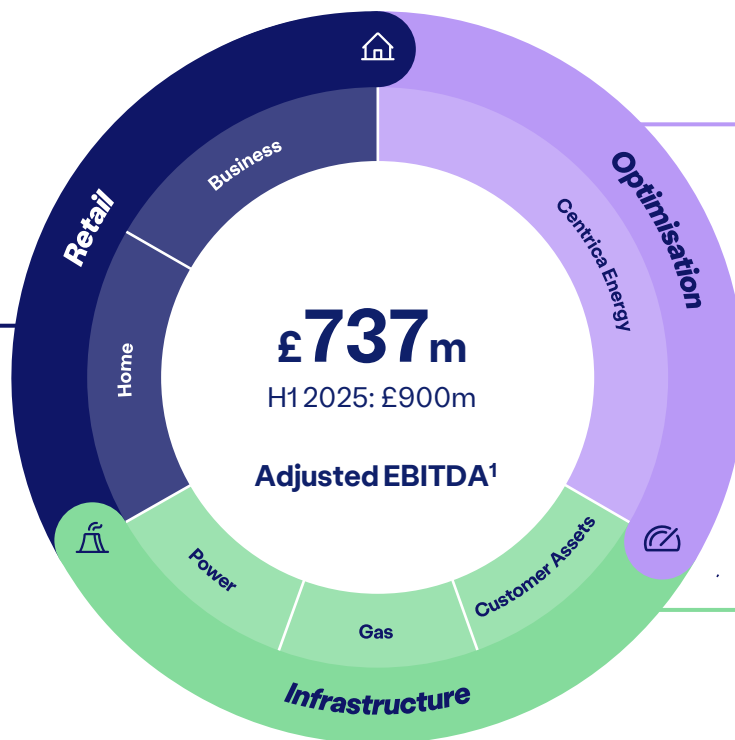
Business Unit performance summary

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&O² 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

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**

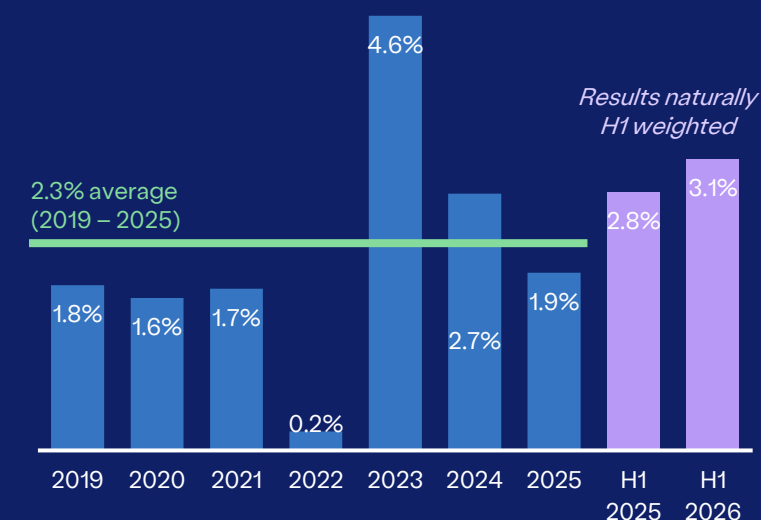
- Average fixed price margin per UK energy customer up 10% in H1 2026
- Expanding product suite and partnerships supporting future growth in Services

- **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



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 costs¹

-3%

Group operating costs² (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 offshore³
 - ~500 roles in onshore customer operations

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

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

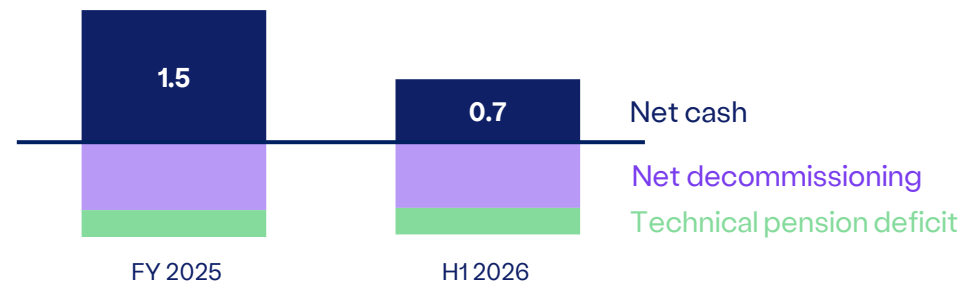
Working capital outflow driven by:

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

H1 2026 capital investment (£bn)



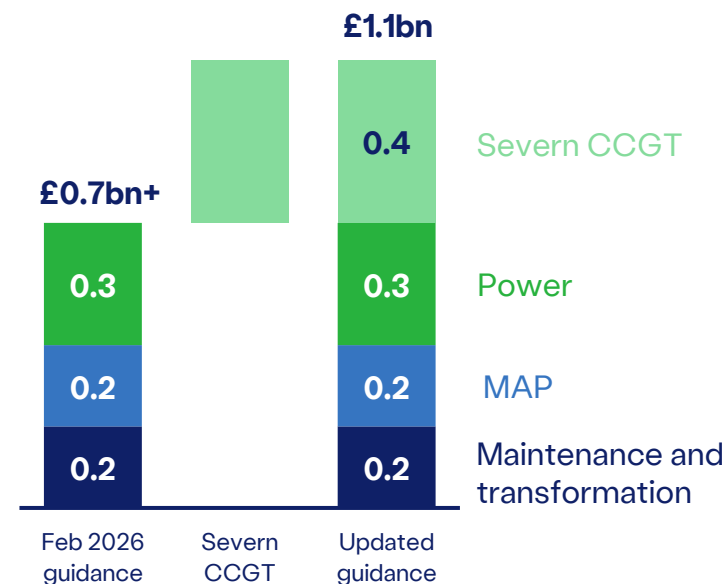
Adjusted net cash and other liabilities (£bn)



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



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



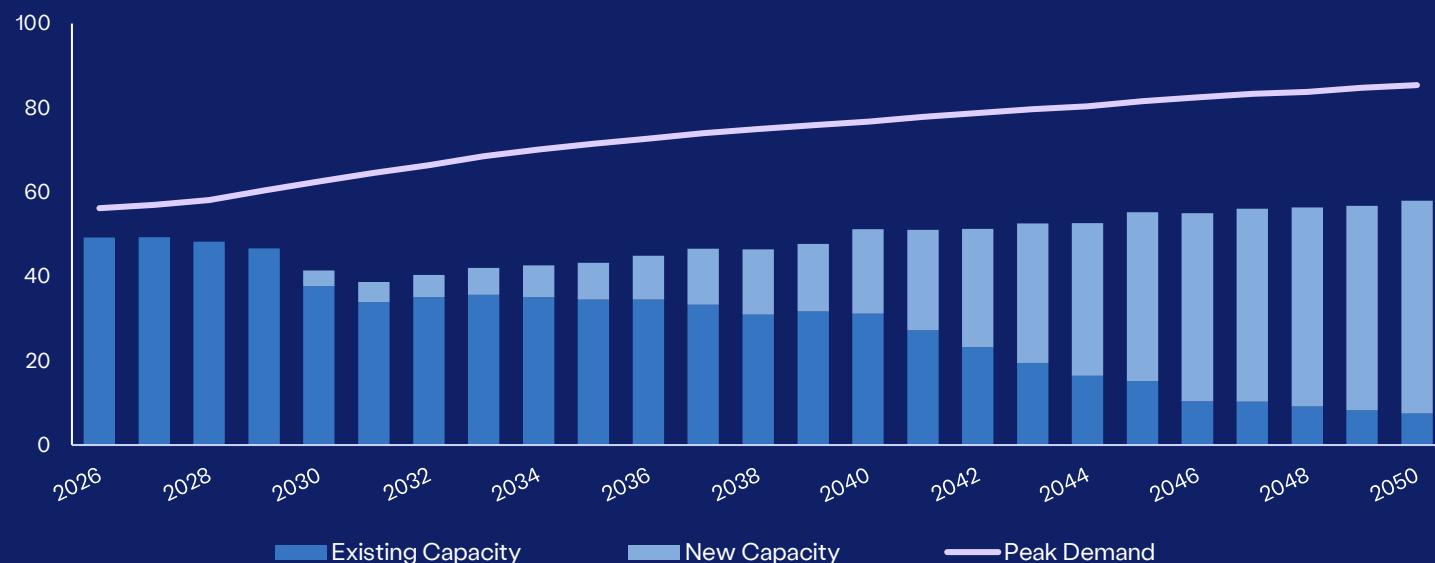
Well positioned to benefit from structural trends...

Growing electrification

Growing intermittency

Growing consumer engagement

Total GB Baseload and Dispatchable Capacity vs Peak Demand (GW)¹



... 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 B¹ and C
- Contracted** Severn CCGT²
- Contracted** Whitegate CCGT², Athlone and Dublin Peakers²
- Contracted** Small-scale flex-gen & renewables²

...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



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

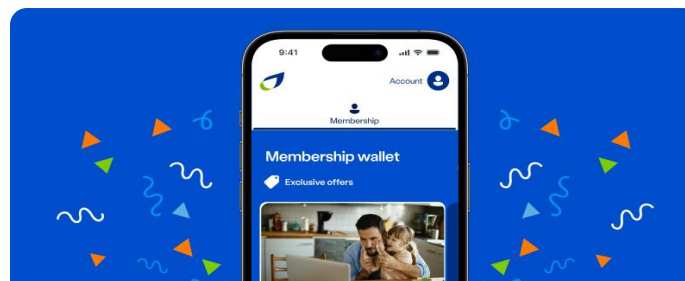
Third-party
generation

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, +2ppts¹ year-on-year
- Structurally lower contact per customer, -20% year-on-year
- 14% customer service workforce rationalisation
- Record customer satisfaction²

Building a 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**
- **Dividend increased by 9% to 2.0p**
- **Long-term outlook unchanged – £2bn EBITDA and doubling EPS¹ by 2030**

Group EBITDA (£bn)



Aiming to double EPS by 2030

Appendix



Whitegate CCGT power station

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

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)

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

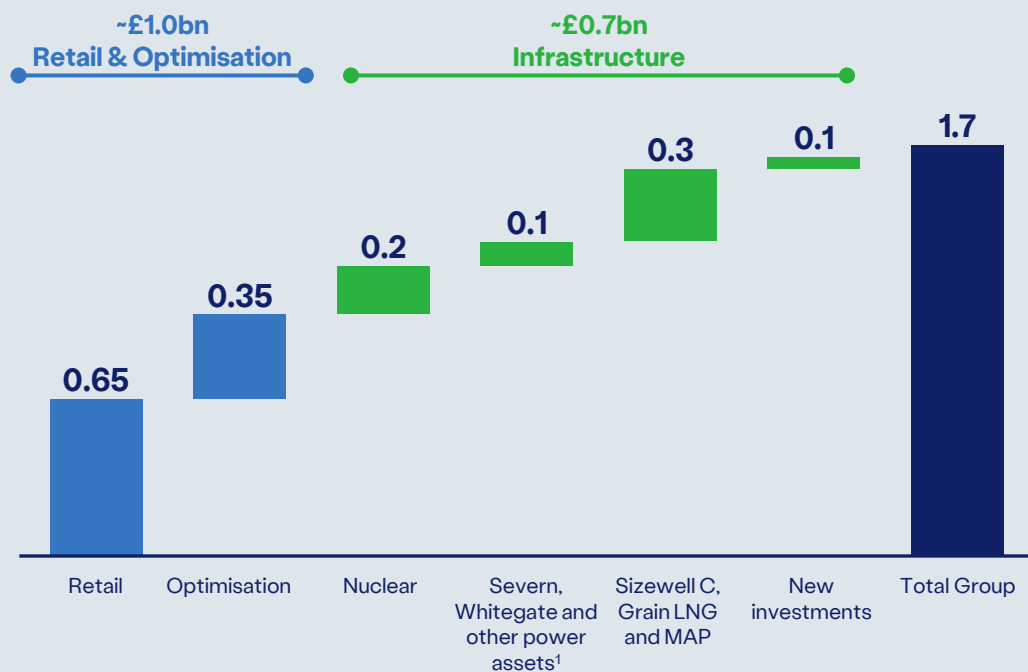
Infrastructure notes

	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.

Remain confident in long-term targets

End-2028 adjusted EBITDA (£bn)



2030 adjusted EBITDA (£bn)

