

28 February 2025

DRAX GROUP PLC
(Symbol: DRX)

Share Buyback Programme

On 22 October 2024, Drax Group plc (the "**Company**") announced that in connection with the up to £300 million share buyback programme announced on 26 July 2024 to purchase ordinary shares of 11 16/29 pence each in the Company (the "**Programme**"), it was commencing the second tranche of the Programme up to a maximum consideration of £75 million (the "**Second Tranche**"). As at 27 February 2025, the Company had repurchased a total of 23,369,775 shares for a consideration of c.£150 million in aggregate across the First and Second Tranche.

The Company is today confirming that the third tranche of the Programme to purchase ordinary shares in the Company up to a maximum consideration of £75 million (the "**Third Tranche**") is expected to commence on the conclusion of the Second Tranche.

The purpose of the Third Tranche is to reduce the Company's share capital. The ordinary shares purchased by the Company will be held in treasury pending cancellation or re-issue.

Ordinary share purchases as part of the Third Tranche will take place in open market transactions and may be made from time to time depending on market conditions, share price and trading volumes. The maximum number of shares that may be repurchased by the Company under the remainder of the Second Tranche and Third Tranche of the Programme is 15,098,482 being the number of shares the Company is authorised to purchase pursuant to the authority granted by shareholders at the AGM on 25 April 2024 less the shares acquired under the First and Second Tranches. The Company expects the required authority will be renewed at the AGM to be held on 1 May 2025.

The Company has entered into a non-discretionary agreement with RBC Europe Limited ("**RBC**") pursuant to which it has issued irrevocable instructions to RBC to conduct the Third Tranche of the Programme. RBC will carry out the Third Tranche of the Programme through the acquisition of ordinary shares in the Company within certain pre-defined parameters for subsequent repurchase by the Company. Any purchase of ordinary shares in the Company will be conducted within the parameters prescribed by the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052 (also as in force in the UK, from time to time, including, where relevant, pursuant to the UK's European Union (Withdrawal) Act 2018 and the Market Abuse (Amendment) (EU Exit) Regulations 2019) as well as applicable laws and the regulations of the UK Financial Conduct Authority (including Chapter 9 of the UK Listing Rules).

The Company will make further announcements in due course following the buyback of shares. Note there is no guarantee that the Programme will be implemented in full.

Capitalised terms relate to the Company's announcements on 7 August 2024 and 22 October 2024 unless specified otherwise.

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