

2 June 2025

DRAX GROUP PLC
(Symbol: DRX)

Share Buyback Programme

On 28 February 2025, 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 third tranche of the Programme up to a maximum consideration of £75 million (the "**Third Tranche**"). As at 30 May 2025, the Company had repurchased a total of 36,102,728 shares for a consideration of c.£225 million in aggregate across the First, Second and Third Tranches.

The Company is today confirming that the fourth tranche of the Programme to purchase ordinary shares in the Company up to a maximum consideration of £75 million (the "**Fourth Tranche**") will now commence, following the conclusion of the Third Tranche on 30 May 2025.

The purpose of the Fourth 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 Fourth 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 Fourth Tranche of the Programme is 33,469,342 being the number of shares the Company is authorised to purchase pursuant to the authority granted by shareholders at the AGM on 1 May 2025 less the shares acquired under the Third Tranche since 1 May 2025.

The programme will be carried out through an irrevocable non-discretionary agreement with J.P. Morgan Securities plc ("**JPMS plc**"), pursuant to which JPMS plc shall purchase ordinary shares as riskless principal (and not as agent of the Company) for the subsequent sale on to, and purchase by, the Company. JPMS plc will make its trading decisions in relation to the ordinary shares independently of, and uninfluenced by, the Company.

This arrangement is in accordance with Chapter 9 of the United Kingdom Financial Conduct Authority Listing Rules and the Company's general authority to repurchase shares.

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, 22 October 2024 and 28 February 2025 unless specified otherwise.

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