

21 January 2026

Drax Group plc
("Drax"; "The Group"; Symbol: DRX)

Acquisition of asset optimisation platform

Drax is pleased to announce that it has signed an agreement to acquire Flexitricity Limited ("Flexitricity"), a UK-based optimiser of flexible energy assets, from Quinbrook⁽¹⁾. The transaction values Flexitricity at £36 million, which is subject to customary closing adjustments. Completion is expected in Q1 2026 and is conditional on completion of regulatory approvals and processes⁽²⁾.

The transaction is expected to support returns significantly in excess of Drax's WACC.

Founded in 2004, Flexitricity provides optimisation and route-to-market services to owners of flexible energy assets, via its proprietary controls platform, enabling their participation in the wholesale energy, balancing and ancillary services markets. Flexitricity provides both front-of and behind-the-meter solutions for grid scale assets as well as demand response services to over 900MW of operational assets, primarily battery energy storage systems ("BESS"), gas peakers, renewables and demand-side response.

Flexitricity's scalable platform is expected to support the Group's plans to develop a GW scale pipeline of BESS⁽³⁾ opportunities comprised of (i) physical assets and (ii) the capability to optimise third-party assets with the provision of route to market, floor and tolling structures. Drax already provides a route to market for c.2,000 embedded third-party renewable assets with capacity of c.800MW via its Drax Energy Solutions business.

Flexitricity is based in Edinburgh (Scotland) and employs c.85 people, who will join Drax as part of the acquisition.

Drax Group CEO, Will Gardiner, said: "We are pleased to announce the acquisition of Flexitricity. We are ambitious about growing and developing our FlexGen business and Flexitricity's technology and team are a strong strategic fit for us.

"Adding Flexitricity's expertise and capability which uses AI and advanced machine learning software, delivered via their proprietary platform, supports our options for growth, particularly in our plans for a GW scale BESS portfolio as a part of our FlexGen business, while continuing to provide energy security to the UK power system and delivering new energy services for our customers.

"I would also like to welcome Flexitricity's employees to the Group and its customers who we look forward to working with and continuing to serve following completion of the acquisition."

Notes:

(1) Quinbrook is a UK-based global investment manager focused on the energy transition.

<https://www.quinbrook.com/>

(2) Ofgem and National Security and Investments Act 2021.

(3) On 11 December 2025 Drax outlined an ambition to develop a GW scale pipeline of BESS opportunities.

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