2026
Half Year Results

30 July 2026

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Presenters

Will Gardiner

Chief Executive Officer

Frank Lemmink

Chief Financial Officer

Good First Half Performance, Significant Progress on Strategy

Good performance	**Continuing to support UK energy security** • c.6% of UK power, 10% of UK renewables • First OCGT commissioned, operational and performing well – c.0.3GW capacity added to portfolio • Cruachan – turbine upgrade progressing, work continuing to resolve grid access restriction
Options for growth in generation, system support and data centres	**Addition of 0.7GW of BESS expected to deliver step change in Adj. EBITDA** **Now targeting increased Adj. EBITDA of £650-800m(1) in 2029** • Includes Pellet Production, Biomass Generation, Flexgen and 0.7GW of BESS developments • Currently excludes acquisition of Bluefield Solar Income Fund (BSIF), expected to become effective 31 July 2026 **Opportunities for further growth** • Proposed acquisition of BSIF • Assessing opportunities for further investment in flexible generation and renewables **Drax Power Station – utilisation of 4GW of grid connection capacity** • Developing options for data centres, system support and power generation
Capital allocation	**Maintain disciplined capital allocation policy** • Balance sheet strength supporting investment in growth and returns to shareholders

1) Excludes development expenditure and capital projects development.

Growing MW Under Management, Broadening The Portfolio

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Scaling flexible, renewable portfolio with options for growth in energy security, energy transition and AI

2025: 4.0GW
(4 generation sites)

Biomass, pumped storage and hydro

Route to market agreements(1)

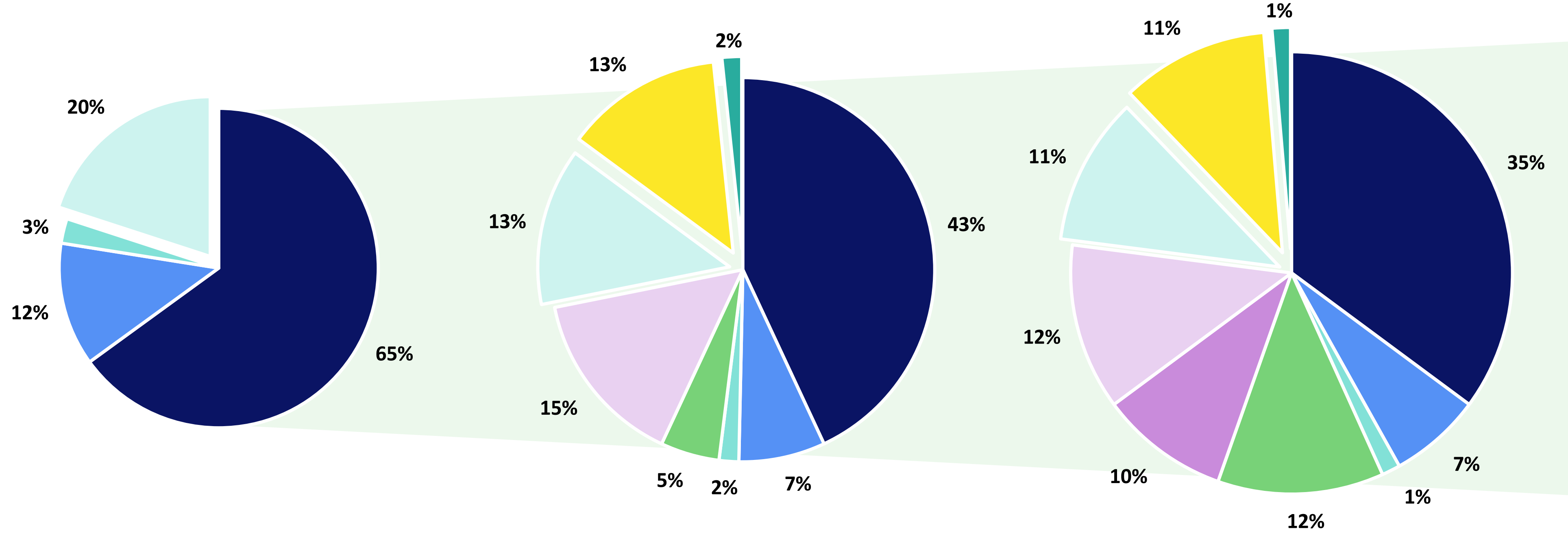
2026: 6.1GW
(>200 generation sites)

Addition of Hirwaun, Flexitricity and proposed BSIF acquisition
Route to market agreements(1/2)

2029: 7.4GW
(>200 generation sites)

Additional OCGTs and BESS

Route to market agreements(1/2)



Significant opportunities for further long-term growth in Flexgen and Renewables, and capacity at Drax Power Station

1) Drax Energy Solutions Ltd has established renewable PPA portfolio with c.0.8GW (>2,000 small generators), primarily solar and onshore wind.
2) Flexitricity has agreements for c.0.9GW route to market services, primarily for flexible generation assets.

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Proposed acquisition of BSIF for 94.824p/share[1]

£561m Equity Value[1]

£521m Net Debt[2]

£1,082m Enterprise Value

- **£130m** EBITDA FY-25
- **£118m** Operating FCF[3] FY-25
- **£95m** Underlying Earnings FY-25
- **~0.9GW** Operational & UC[4]
- **2.9GW** Pipeline[5]

bluefield Solar Income Fund

Timetable

- **29 June 2026: Publication of Scheme Document**
- **24 July 2026: Shareholder meetings – 99% vote in favour**
- **31 July 2026: Court hearing to approve scheme, followed by completion**
- **September 2026: Post-completion update on 2026**

1) Based on the total cash consideration of 92.574 pence per share and the second interim dividend of 2.25 pence per share.
2) Based on 31-Dec-25 historical net debt comprising £554m of total external debt, net of £0.05m Fund level cash and £33m of Immediate Holding Company cash.
3) "Operating free cash flow" is stated after deducting reported group corporation tax and Electricity Generator Levy.
4) "UC" defined as under construction.
5) Gross capacity.

Hirwaun Power – New 0.3GW Open Cycle Gas Turbine Power Station

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Fully commissioned, operational and performing well

Improved scoring in third-party accreditations, progress on climate, nature and people

MSCI AA (was A)[1]

Reflects strengthened practices and corporate governance, plus renewable opportunities

CDP A rating for climate and forestry

'A' ratings place Drax in the top 4% of companies who submit disclosures, demonstrating transparency and strong performance on climate and forestry

Developments

- SBTi targets to 2040 validated
- Launch of Biomass Tracker tool
- Drax Foundation Social Impact Report

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Financial & operational review

Good performance

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Good financial performance

Adj. EBITDA(1) £279m (H1-25: £460m)	**Adj. basic earnings per share** 29.8 pence (H1-25: 65.6 pence)	**Net debt**(2) £1,025m / 1.3x (2025: £784m / 0.8x)
Total cash and committed facilities £630m (2025: £942m)	**Expected full year dividend**(3) 32.2p/share (2025: 29.0p/share, £98m) Interim dividend 12.9p/share (c.£43m) (H1-25: 11.6p/share, £40m)	**Share buybacks** c.£48m(4)

1) Earnings before interest, tax, depreciation, amortisation, other gains and losses and impairment of non-current assets, excluding the impact of exceptional items and certain remeasurements, earnings from associates and earnings attributable to non-controlling interests.
2) Net debt comprised of cash and short-term investments of £180m less borrowings of £1,107m less impact of hedging instruments within borrowings and non-controlling interest of £8m and lease liabilities of £90m.
3) Final dividend conditional on shareholder approval at the AGM in 2026.
4) c.£41 million share buyback and c.£7 million of shares purchased to satisfy share-based payment arrangements.

Performance by Business

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Good performance supporting energy security

Adj. EBITDA £m	1 Pellet Production	2 Biomass Generation	3 Flexible Generation	4 Options for Growth	Total
Pellet Production	64	-	-	-	**64**
Biomass Generation	-	159	-	-	**159**
Pumped Storage & Hydro	-	-	47	-	**47**
OCGT	-	-	4	-	**4**
Flexitricity	-	-	(1)	-	**(1)**
Energy Solutions	-	-	27	-	**27**
Other Costs[1]	-	-	-	(21)	**(21)**
H1-26 total	**64**	**159**	**77**	**(21)**	**279**
H1-25 total	***74***	***332***	***81***	***(27)***	***460***

1) Other costs includes development expenditure and capital projects development.

Hirwaun Power – Fully Commissioned, Operational and Performing Well

Supporting security of supply and the energy transition

Strong first month of operations (June 2026)

High volatility in power markets and challenging weather

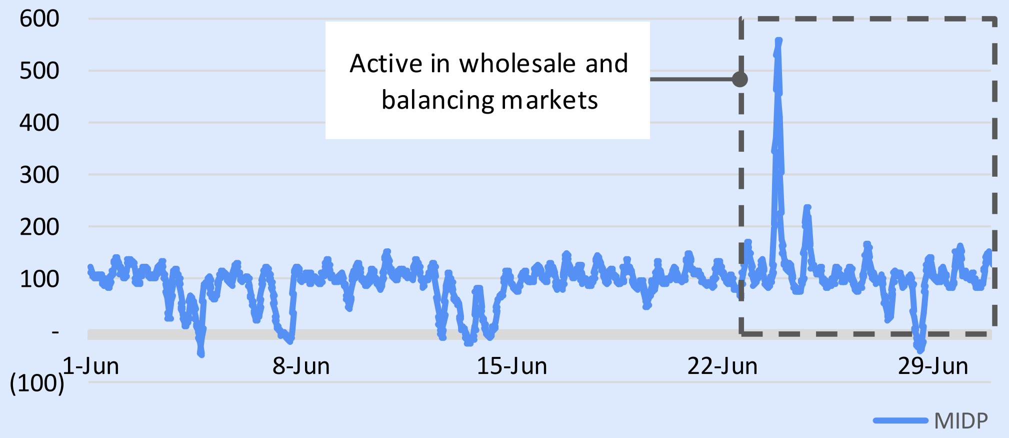
Opportunities for Hirwaun to provide additional services in wholesale, balancing and ancillary markets

- Higher continental prices – increased interconnector exports
- Lower wind speeds – increased demand for thermal
- Higher temperatures – lower thermal efficiency
- Ancillary services – utilised for c.440hrs (non-generation)

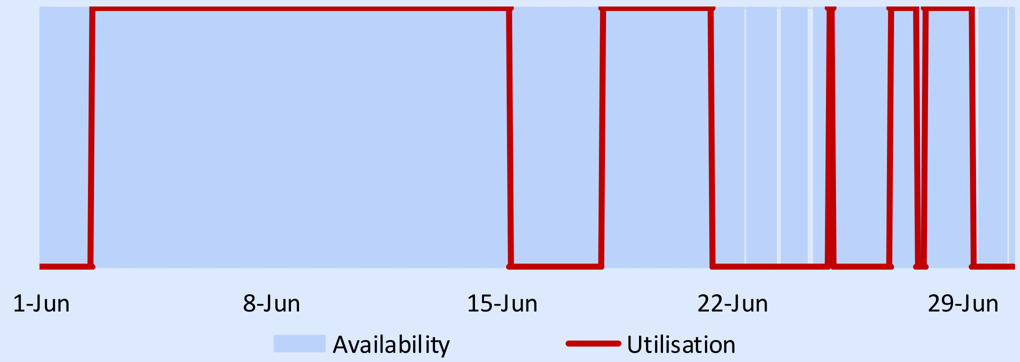
H1-26 revenue stack

- Capacity market agreements
- Wholesale peak power
- System support – balancing mechanism
- System support – ancillary services

Day-ahead and within-day: price volatility in the GB power market (£/MWh)



Operational for >440hrs in June 2026 providing non-generation ancillary services



Source: Drax

Balance Sheet – Facilities and Liquidity

Strong balance sheet and liquidity

c.1.3x Net debt to Adj. EBITDA

Refinancing activities

- £450m Revolving Credit Facility (RCF) and €135m term-loan extended to 2029
- New £190m term-loan drawn, €70m term-loan facility repaid

Liquidity and working capital

- £0.6bn of cash and committed facilities
- £0.5bn Renewable Obligation Certificate (ROC) working capital unwind in 2027
- £1.1bn committed bridge facility signed for proposed BSIF acquisition(1)

Instrument	Maturity	Amount
BSIF bridge facility(1)	2027-2028	£1,083m (undrawn)
Term-loan facilities(2)	2027-2029	£632m
Infrastructure facilities(3)	2027-2030	£178m
RCF	2029	£450m (undrawn)
Euro bond	2029	€350m

Balance of maturities to 2030

1) c.£0.6bn with June 2028 maturity and c.£0.5bn with December 2027 maturity.
2) Term-loan maturities – £285m in 2027, £100m in 2028 and €185m and £80m in 2029.
3) Infrastructure maturities – £45m in 2027, £53m in 2028, £50m in 2029 and €32m in 2030.

Balance sheet strength recognised in rating agency updates post proposed acquisition of BSIF

S&P (BB+ stable outlook)

We regard as positive the diversification of Drax's portfolio as part of the group's continued shift away from subsidised biomass generation, as well as the additional highly contracted revenue.

Fitch (BB+ stable outlook)

Fitch considers quasi-regulated EBITDA to support higher debt capacity than merchant generation or supply. Accordingly, the acquisition of BSIF's existing portfolio of quasi-regulated assets will likely lead to an upward revision of Drax's debt capacity.[1]

DBRS (BBB (low) stable outlook)

We view the acquisition as modestly positive for Drax's business profile as the 0.9GW of acquired operational capacity will increase the Company's total operational asset base by more than 25%. The acquisition will also add diversification benefits because of the expanded and complementary fuel mix while slightly easing Drax's reliance on its primary asset, Drax Power Station.[2]

1) https://www.fitchratings.com/research/corporate-finance/draxs-bluefield-solar-deal-consistent-with-rating-reduces-headroom-19-06-2026
2) June 2026.

Capital Investment

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Investment in core assets and strategy

	Key areas	H1-26 Actual £m	FY-26 Estimate £m
Growth	BESS, Pumped Storage and Hydro, and OCGTs	46	~100
Maintenance	Major planned outage on one biomass unit	29	~100
Other	Health, safety, environment and IT	10	~30
Total		**85**	**210-250**

2026 outlook

- Growth – BESS, Pumped Storage and Hydro upgrades, and OCGTs
- Maintenance – major planned biomass outage and US pellet operations

Additional investment in acquisitions

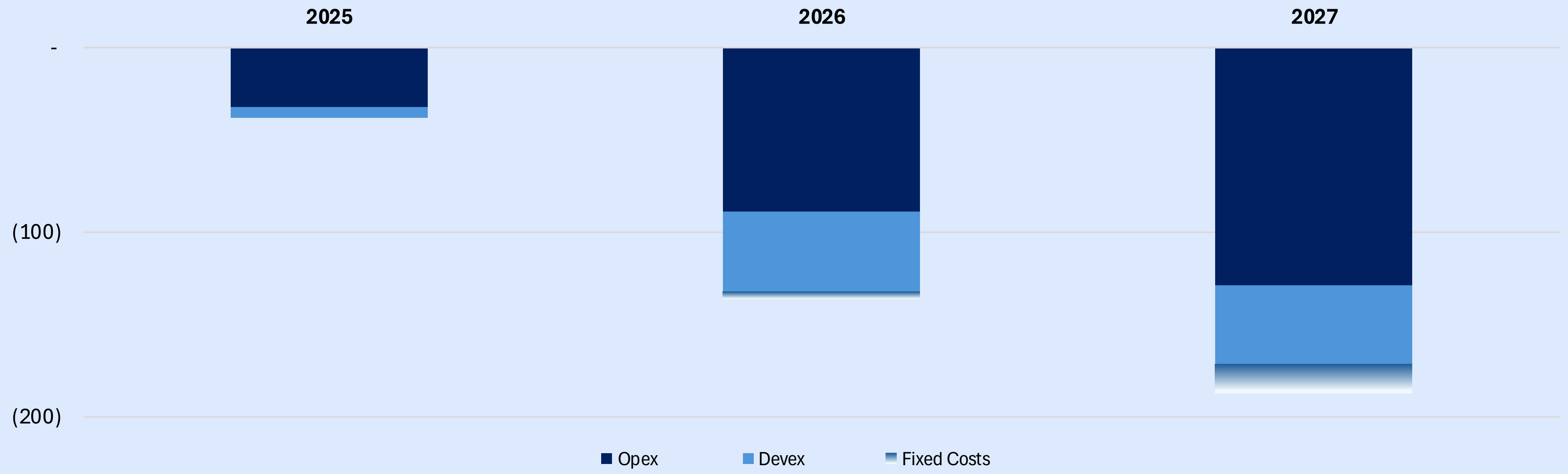
- Acquisition of Flexitricity completed March 2026 (net £36m)
- Proposed acquisition of BSIF for £561m (enterprise value of £1,082m)

Cost Management

Cost reductions delivering structural savings aligned with strategy for growth

Targeting annual structural savings of >£150m pa from 2027 vs 2024 base

Structural reductions[1] (£m pa) vs. 2024 base



Continue to invest in growth while driving cost savings and efficiency vs. 2024 base

- Ongoing Group-wide commitment to efficiency and cost reduction

1) Reductions shown in 2024 real terms, excluding Opus & Daldowie disposals, costs associated with growth for new OCGT assets and major outages.

Disciplined Capital Allocation Supports Growth and Returns to Shareholders

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Capital allocation policy remains unchanged

1. Maintain strong balance sheet
2. Invest in core business
3. Sustainable and growing dividend
4. Return surplus capital beyond investment requirements

Create value by investing in the UK energy transition

Growth opportunities in flexible generation and renewables
Development of options for Drax Power Station

Growth in Demand for Power Supports Need for Renewables and Flexible Generation

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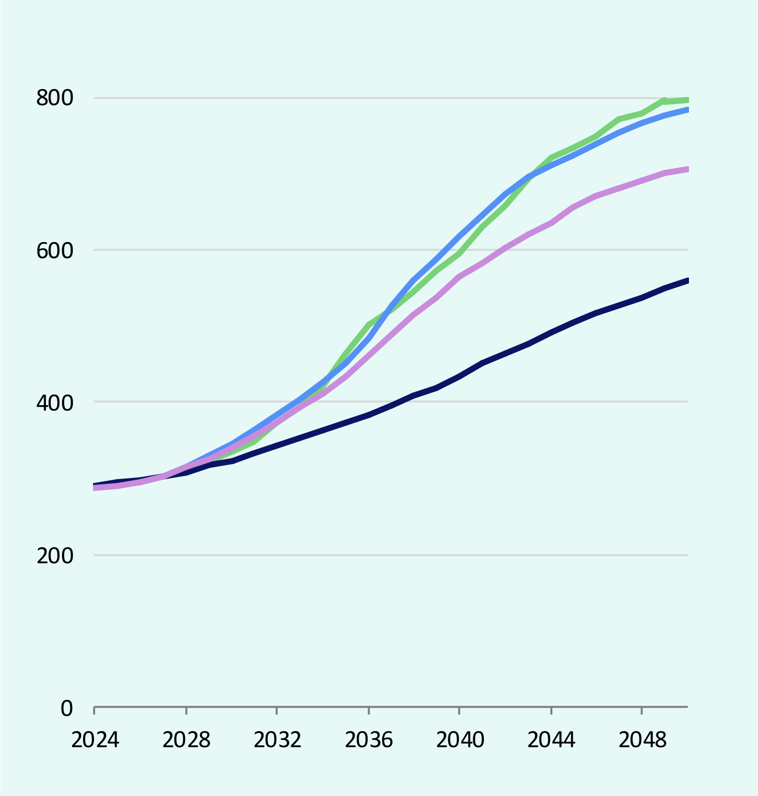
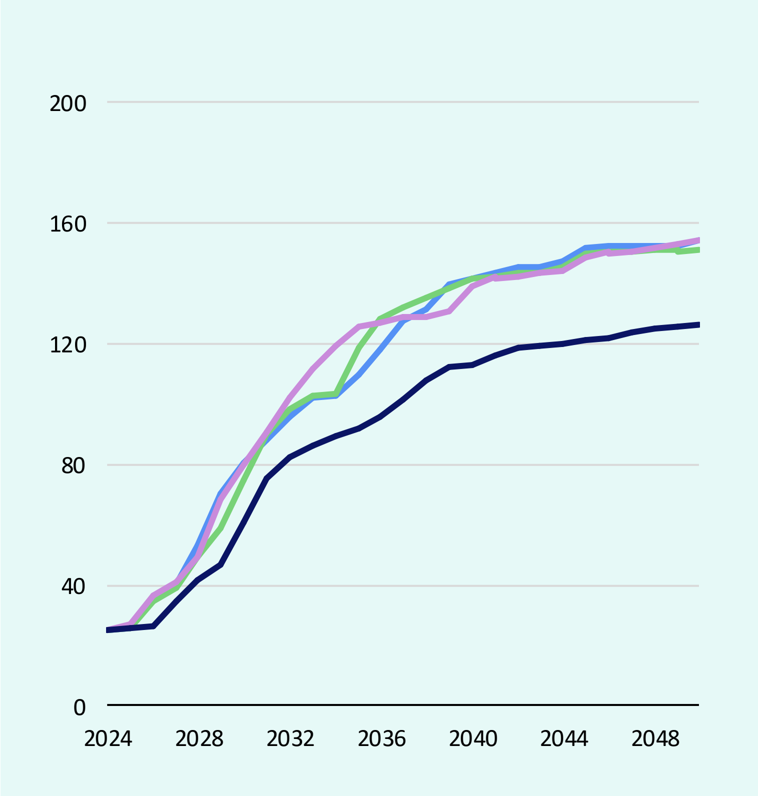
NESO expects demand for power to double, requiring investment in new capacity and system support

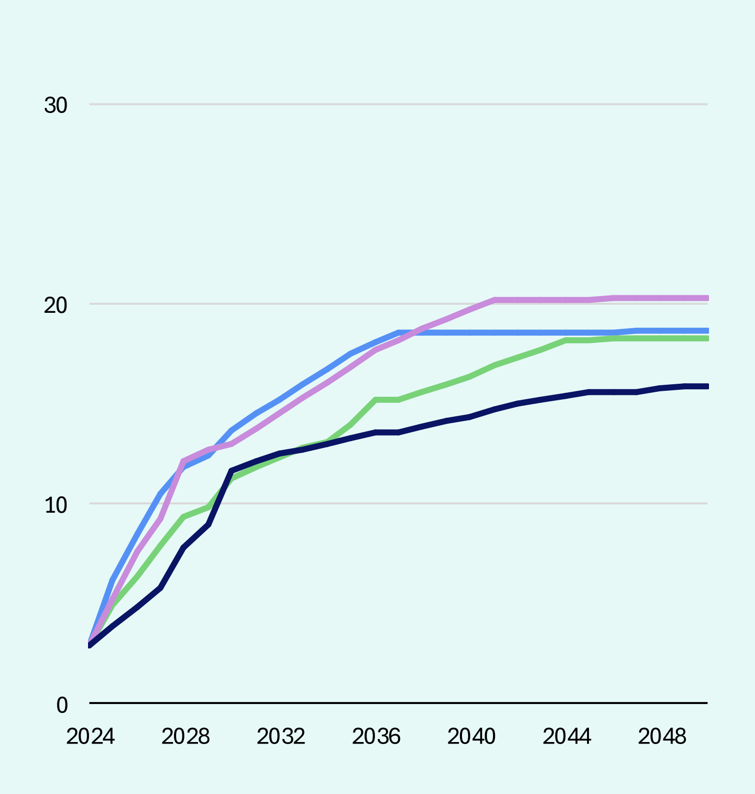
Power demand growth (TWh)
>2x growth to 2050



Renewable capacity growth (MW)
Requirement for 7x increase in wind and solar capacity



BESS capacity growth (MW)
4x increase in BESS



Electric Engagement   Hydrogen Evolution   Holistic Transition   Falling Behind

Source: NESO Future Energy Scenarios 2025

BESS: Progress in H1-26 With Further Opportunities for Growth

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Significant progress made – 710MW of BESS developments added since October 2025

c.£500m of commitments to capital projects and tolling agreements
Targeting returns significantly in excess of WACC

Two complementary pillars for growth

1 Physical ownership

- Develop portfolio of Drax owned assets
- 260MW (520MWh), 3 sites in Scotland and England
- £157m capital investment
- Targeting operations in 2027 and 2028
- Developed by Apatura who bear development risk
- Options on additional c.0.3GW across 8 sites

2 Tolling

- Utilise agreements to provide additional power market access
- Minimal upfront cost
- 450MW (1.3GWh) (2-4 hr duration)
- 2 sites in Scotland and England
- 10 and 15-year tolling agreements – c.£300m commitment
- Targeting operations in 2028

ZENOBĒ FIDRA ENERGY EIG

Underpinned by trading, commercial and optimisation capability

Acquisition of Flexitricity

- Provides scalable trading and optimisation platform
- Existing route to market business of 0.9GW, primarily flexible generation
- Complements existing Drax route to market business for c.0.8GW of renewables

Flexitricity

Location and capacity	Status
Marfleet – 60MW (120MWh)	FID taken – operational in 2027
East Kilbride – 50MW (100MWh)	FID taken – operational in 2027
Neilston – 150MW (300MWh)	FID taken – operational in 2028
Zenobe – Coalburn – 200MW (800MWh)	FID taken – operational in 2028
Fidra – West Burton – 250MW (500MWh)	FID taken – operational in 2028

Further Growing a Balanced UK Portfolio, Adding Solar and Wind

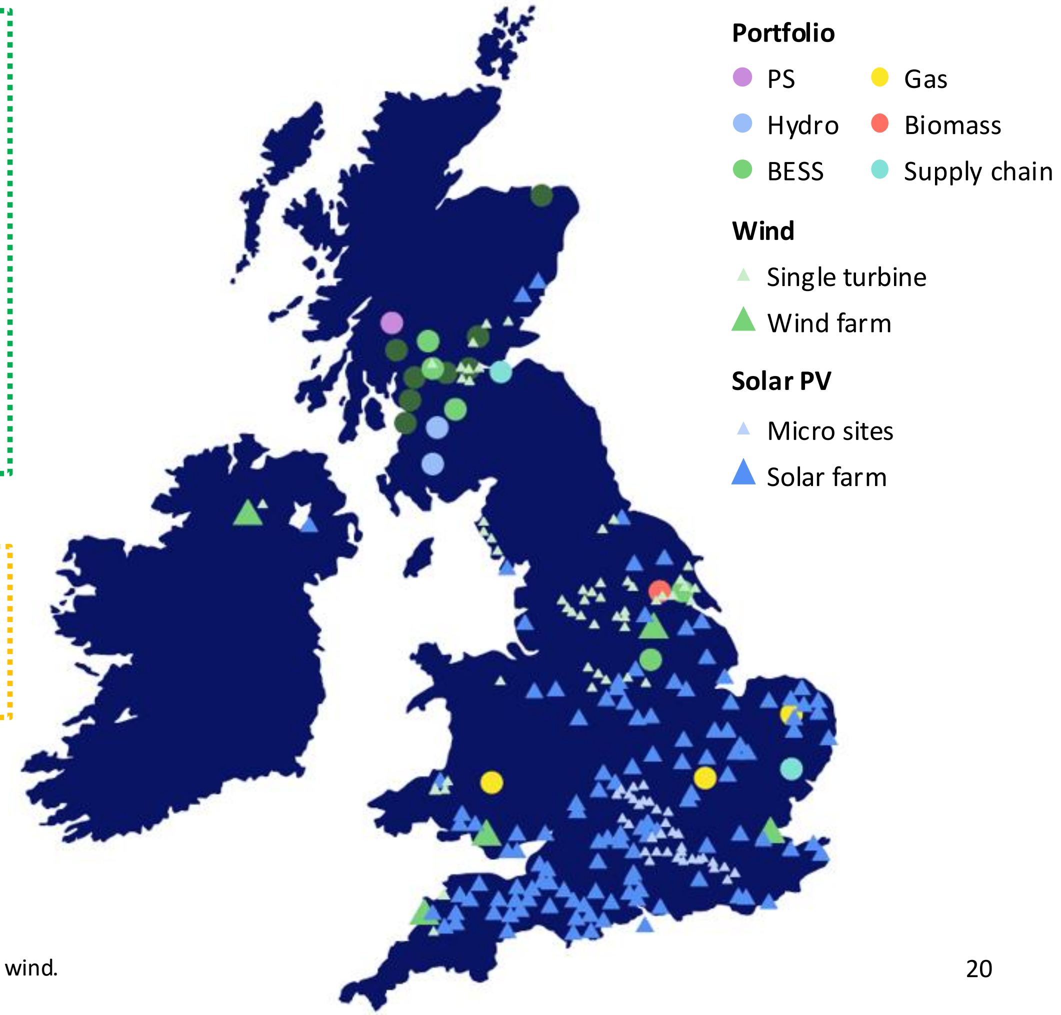
Flexible, renewable portfolio with options for growth in energy security, energy transition and AI growth

	2025	2026	2029
Drax Power Station Site	2.6GW	2.6GW	2.6GW
Pumped Storage and Hydro	0.6GW	0.6GW	0.6GW(1)
OCGT	-	0.3GW(2)	0.9GW(3)
BESS	-	-	0.7GW(4)
Route-to-market – flexible generation(5)	-	0.9GW	0.9GW
Route-to-market – solar & wind(6)	0.8GW	0.8GW	0.8GW
+			
Solar	-	0.8GW	0.8GW
Onshore Wind	-	0.1GW	0.1GW
Total	**4.0GW**	**6.1GW**	**7.4GW**

Targeting Adj. EBITDA of £650-800m, from 2029(7)

BSIF EBITDA of £130m in FY-25

Drax generation portfolio inclusive of BSIF



1) Additional 40MW from restoration and upgrade of Cruachan units 3 and 4.
2) Hirwaun Power Station.
3) Hirwaun, Progress and Millbrook Power Stations.
4) Drax assets under construction by Apatura, plus Fidra and Zenobe tolling agreements.
5) Flexitricity has agreements for c.0.9GW route-to-market services, primarily for flexible generation assets.
6) Drax Energy Solutions Ltd has established renewable PPA portfolio with c.0.8GW (>2,000 small generators), primarily solar and onshore wind.
7) Excludes development expenditure.

Development of options for Drax Power Station site

A unique 1,000 acre site with 4GW of grid connection capacity and 2.6GW of active generation

Opportunities for Development of Drax Power Station

Evaluating a range of opportunities to utilise 4GW of grid access

	Range of potential opportunities 2025-2031	2030s onwards
Power generation	✓	✓
Data centre power supply	✓	✓
Other system support services	✓	✓
Other generation		✓
Carbon removals		✓

Development of Options for a Data Centre at Drax Power Station

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Characteristics to support AI data centre and energy security

Physical attributes

Large-scale reliable power supply

- 4GW[1] of grid connection capacity with 2.6GW[1] of active generation capacity to support 24/7 power
- >1,000 acre site
- Water extraction rights and cooling systems
- Secure operational site
- Proximity to UK fibre network
- Fully owned by Drax Group

Illustrative development schedule

Scalable front of and behind the meter solutions – short, medium, long-term potential

- Phase 1: c.100MW front of meter from late 2027
- Phase 2: c.500MW behind the meter 2028-2031 (subject to agreement with UK Government)
- Phase 3: additional capacity from 2031
- Backed up by 2.6GW[1] of active generation capacity

Other attributes

Expertise of Drax Group

- Established work force
- Experience in local planning and consenting

1) TEC – Transmission Entry Capacity.

Summary and outlook

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2025: 4.0GW	2026: 6.1GW	2029: 7.4GW
(4 generation sites)	(>200 generation sites)	(>200 generation sites)

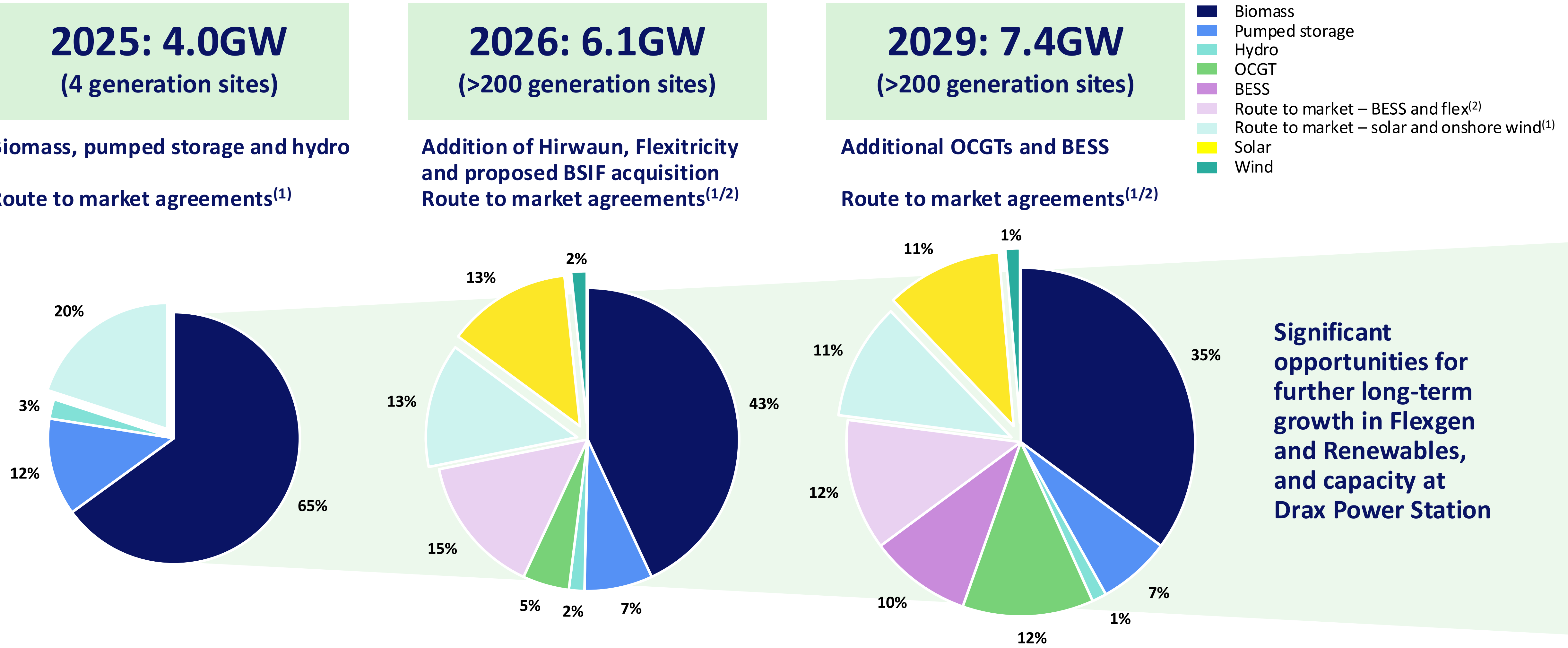
Biomass, pumped storage and hydro

Route to market agreements[(1)]

Addition of Hirwaun, Flexitricity and proposed BSIF acquisition
Route to market agreements[(1/2)]

Additional OCGTs and BESS

Route to market agreements[(1/2)]



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Half Year Results

30 July 2026

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Appendices

30 July 2026

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Strong forward power sales through end of current renewable schemes

Contracted power sales (28 July 2026)	2026	2027	2028
Net RO, hydro and gas (TWh)(1)	11.5	2.1	0.2
Average achieved £ per MWh(2)	83.4	80.0	70.5
CfD (TWh)(3)	3.4	0.8	-

Forward power sales underpin earnings through Q1-27

- c.£1.1bn of forward power sales
- 13.8TWh at an average price of £82.7/MWh(1/2)
- RO generation – fully hedged in 2026 and to Mar-27

New low carbon dispatchable CfD scheme commences Q2-27

1) Includes de minimis structured power sales in 2026, 2027 and 2028 (forward gas sales as a proxy for forward power), transacted for the purpose of accessing additional liquidity for forward sales and highly correlated to forward power prices.
2) Presented net of cost of closing out gas positions at maturity and replacing with forward power sales.
3) CfD strike price, c.£142/MWh (Apr-25 to Mar-26) and c.£147/MWh (Apr-26 to Mar-27).

Group Income Statement

In £m	H1-2026 Adj. Results	H1-2026 Adjustments[1]	H1-2026 Total Results	H1-2025 Adj. Results	H1-2025 Adjustments[1]	H1-2025 Total Results
Revenue	2,428	53	2,481	2,601	46	2,647
Cost of sales	(1,876)	45	(1,831)	(1,828)	(65)	(1,893)
Gross profit	**552**	**98**	**650**	**773**	**(19)**	**754**
Operating expenses	(273)	(13)	(286)	(313)	(7)	(320)
Adj. EBITDA	**279**	**n/a**	**n/a**	**460**	**n/a**	**n/a**
Depreciation, amortisation and impairments	(101)	-	(101)	(136)	-	(136)
Other	1	1	2	(2)	6	4
Operating profit	**179**	**86**	**265**	**322**	**(21)**	**301**
Foreign exchange gains/(losses)	(19)	2	(17)	12	-	12
Net interest charge	(27)	1	(26)	(32)	-	(32)
Profit before tax	**133**	**89**	**222**	**302**	**(21)**	**281**
Tax (charge)/credit	(33)	(22)	(55)	(65)	5	(60)
Profit after tax	**101**	**67**	**168**	**236**	**(16)**	**221**

1) Exceptional items and certain remeasurements.

Group Adj. EBITDA by Business Unit

In £m	H1-2026	H1-2025
Pellet Production	**64**	**74**
Biomass Generation	**159**	**332**
Pumped Storage and Hydro	*47*	*64*
OCGTs	*4*	-
Energy Solutions	*27*	*18*
Flexitricity	*(1)*	-
Flexible Generation and Energy Solutions (Flexgen)	**77**	**81**
Other Costs	(21)	(27)
Group	**279**	**460**

Generation – Flexgen[1] and Biomass Generation

In £m	H1-2026	H1-2025
Revenue		
Power sales	1,345	1,718
System support and optimisation	58	68
Renewable certificate sales	189	95
CfD income	34	55
Capacity Market income	9	6
Gas sales to Energy Solutions business	5	21
Fuel sales and other income	46	52
	1,685	**2,015**
Cost of sales		
Generation fuel costs	(750)	(811)
System support and optimisation	(9)	(14)
Renewable certificate value from generation	371	346
Renewable certificates sold or utilised	(178)	(107)
Carbon certificates	1	(2)
Cost of power purchases	(722)	(854)
Fuel sold	(35)	(34)
Grid charges	(13)	(10)
	(1,335)	**(1,486)**
Gross profit	**350**	**529**
Operating costs	(140)	(133)
Adj. EBITDA	**210**	**396**

	H1-2026	H1-2025
Generation Adj. EBITDA (£m)		
Biomass	159	332
Pumped storage and hydro	47	64
OCGT	4	-
	210	**396**
Generation (TWh)		
Biomass	7.0	7.1
Pumped storage and hydro[2]	0.3	0.3
OCGT	<0.0	-
	7.3	**7.4**
Average achieved power price		
Gross power sales (£m)	1,345	1,718
Cost of power purchases (£m)	(722)	(854)
Net power sales (£m)	**623**	**864**
Net power sales (TWh)	7.3	7.4
Average achieved price (£/MWh)	**85**	**116**

1) Excludes Flexitricity and Energy Solutions.
2) Gross output from pumped storage and hydro schemes.

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Renewable power, route to market and energy solutions

In £m	H1-2026	H1-2025
Revenue	**1,238**	**1,423**
Cost of sales		
Cost of power and gas purchases	(572)	(745)
Grid charges	(321)	(320)
Other costs	(298)	(306)
	(1,191)	**(1,370)**
Gross profit	**47**	**53**
Operating costs	(20)	(35)
Adj. EBITDA	**27**	**18**

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Continued progress on cost reduction

H1 2026

- Lower volume of pellets produced
  - Closure of Williams Lake
- Reduction in production costs
  - Cost management
  - Operational efficiencies

US Pellet Production

- Focused on own-use requirements of Biomass Generation
- Cost-plus transfer pricing basis
- Reduction in costs = reduction in revenues
- Overall impact is lower Pellet Production Adj. EBITDA, but increased Adj. EBITDA for Biomass Generation

Canadian Pellet Production

- Strong H1 performance
- Strategic review ongoing

In £m	H1-2026	H1-2025
Revenue	**394**	**449**
Cost of sales	(236)	(267)
Gross profit	**159**	**182**
Operating costs	(94)	(108)
Adj. EBITDA	**64**	**74**
Production (Mt)	**1.9**	**2.1**

Group Cash Flow Statement

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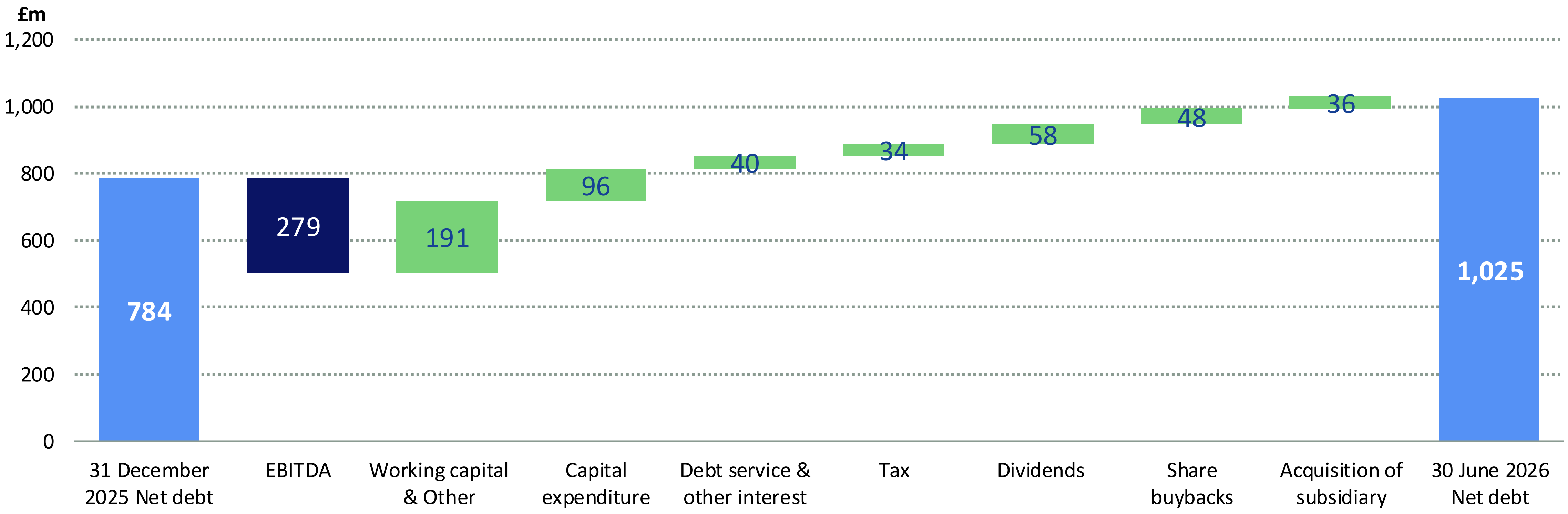
In £m	H1-2026	H1-2025
Adj. EBITDA	**279**	**460**
Working capital	(175)	(102)
Other	(25)	20
Cash generated from operations	**79**	**378**
Debt service and other interest	(40)	(42)
Corporation tax	(34)	(49)
Net cash from operating activities	**6**	**287**
Capital investment	(96)	(142)
Acquisition of subsidiary	(36)	-
Net financing	122	-
Equity dividends paid	(58)	(56)
Repurchase of own shares	(48)	(141)
Other	(13)	(10)
Net decrease in cash and cash equivalents	**(123)**	**(62)**
Cash and cash equivalents at the beginning of the period	302	356
Effect of changes in foreign exchange rates	1	(18)
Cash and cash equivalents at the end of the period	**180**	**276**

Group Net Debt



Working Capital Inflow in 2027

c.£0.5bn benefit from end of Renewables Obligation (RO) scheme at Drax Power Station in 2027

RO

- Requirement for energy suppliers to source a proportion of their energy from a renewable source
- Renewables Obligation Certificates (ROCs) issued to generators
- ROCs bought by suppliers to show they have fulfilled the RO
- RO compliance period April-March
- The buy-out price of 1 ROC is
    - c.£67 (Apr-25 to Mar-26)
    - c.£69 (Apr-26 to Mar-27)

ROCs at Drax

- Drax generates c.10m ROCs per compliance period
- ROCs held on balance sheet until a sale is agreed – typically at the end of the RO compliance period in the following calendar year
- RO scheme ends for Drax Power Station in March 2027
- ROCs generated between Apr-26 and Mar-27 will be sold and cash received in 2027
- Working capital inflow of c.£0.5bn

Illustrative Generation cash flow from ROCs

	2026	2027
ROCs (m)		
Opening	7	7
Earned	10	3
Sold	(10)	(10)
Closing	**7**	**-**
Balance sheet (£bn)		
Opening	0.5	0.5
Earned	0.7	0.2
Sold	(0.7)	(0.7)
Closing	**0.5**	**-**
Cash inflow (£bn)	**0.7**	**0.7**
Decrease in w/cap (£bn)	**-**	**0.5**

Capacity Market Agreements

Capacity Market agreements provide strong underpin for Flexgen assets earnings

c.£650m(1) of agreements in place

Asset	Payment period	Value £m
Pumped storage	1-year agreements (2026-2029)	80
Pumped storage	15-year agreements (2027-2042)	242
Hydro	1-year agreements (2026-2029)	24
Hydro	15-year agreements (2028-2043)	21
OCGTs	15-year agreements (2026-2039)	258
Other gas	1-year agreements (2026-2029)	24
Total existing capacity agreements		**649**
Potential future agreements at c.£27/KW(2)		c.240
Illustrative Capacity Market Income 2026-2043		**c.889**

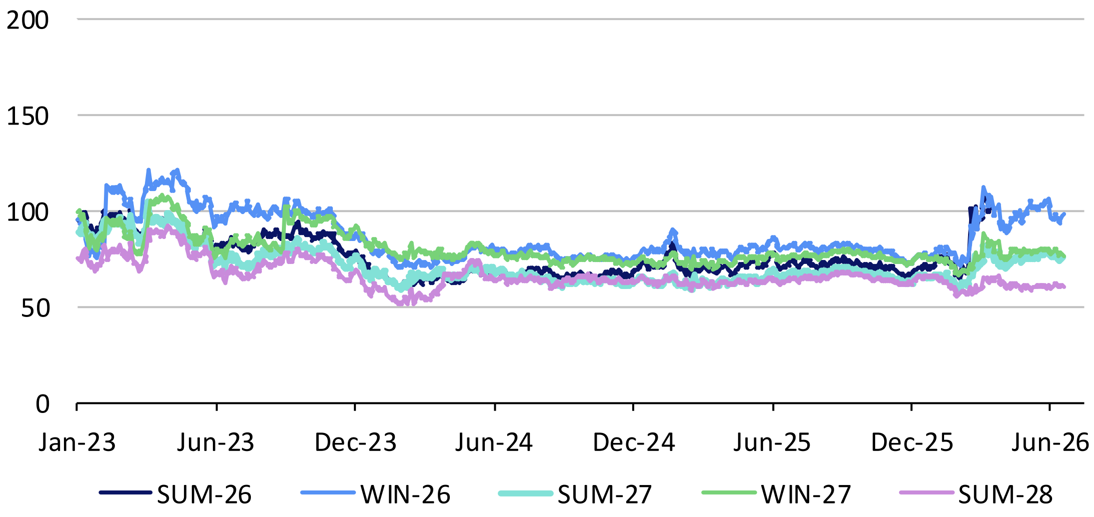
Opportunities from future auctions

- Next T-4 auction March 2027
- Existing assets remain eligible for one-year contracts in future auctions

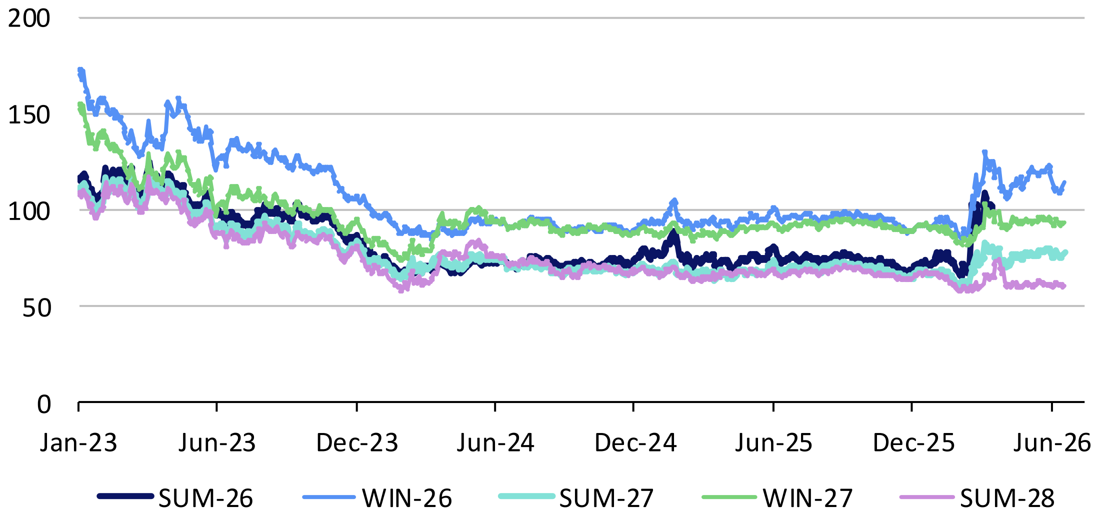
1) Real values, 2026, no additional inflation assumed.
2) Illustrative only – c.£27/KW – clearing price in last auction.

Merchant Forward Commodity Prices

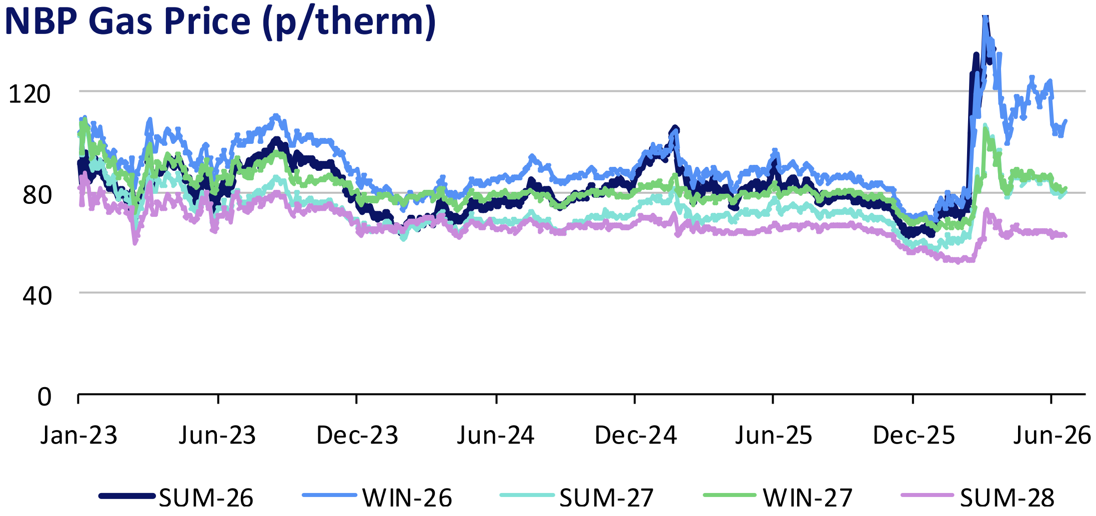
Baseload Power Price (£/MWh)



Peak Power Price (£/MWh)



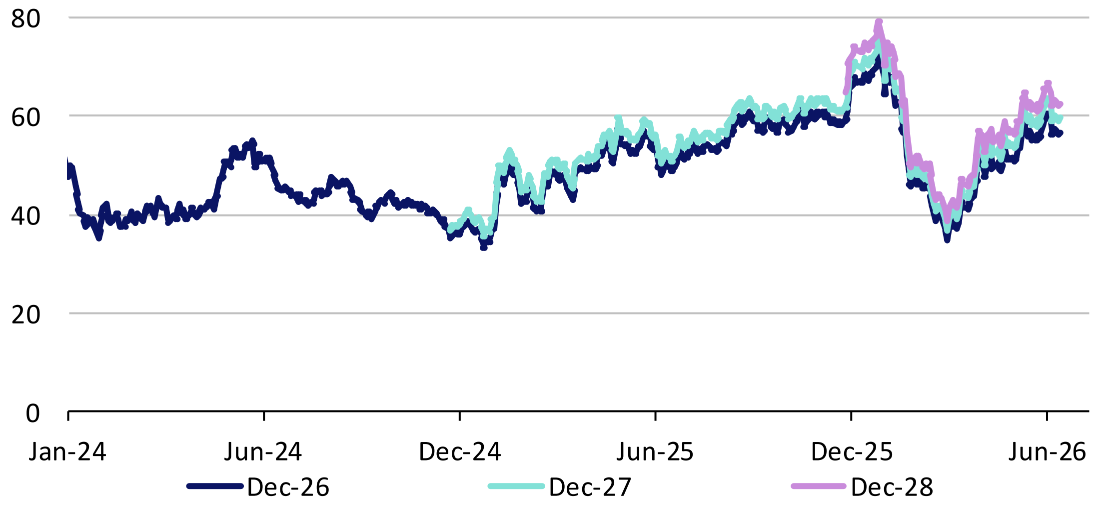
NBP Gas Price (p/therm)



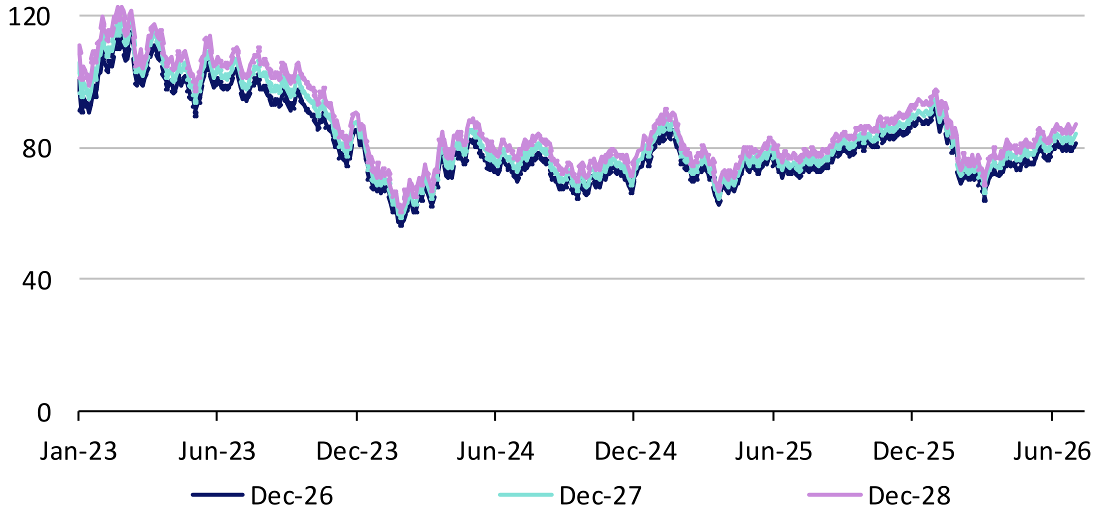
Source: ICE

Merchant Carbon Prices

UKA Carbon (£/t)



EU ETS Carbon (€/t)



Source: ICE

2026
Half Year Results

30 July 2026

drax