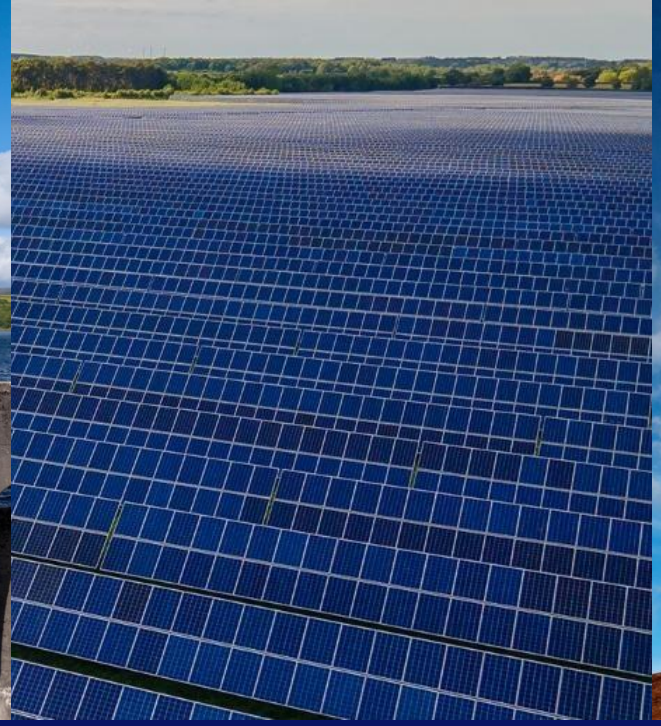





# Capital Markets Day

23 November 2026

drax

# Presenters and Agenda



**Will Gardiner**
Chief Executive Officer



**Frank Lemmink**
Chief Financial Officer

## Agenda

- Strategy update
- Financial outlook
- Business units
- Question and Answer

## Purpose

To enable a zero carbon, lower cost energy future

## Mission

To lead the transformation of the UK's energy system

# Our Investment Proposition

Starting from a strong foundation of **system critical assets in Drax Power Station and Cruachan Pumped Storage Hydro**, we are **building a scalable portfolio** of flexible and renewable generating assets in the UK designed **to benefit from the growth in renewable power** and the resulting need for **flexible assets to support the system**

We are building a **broader generation portfolio, resulting in higher earnings quality**, supported by an **integrated trading and optimisation platform designed to capture more value from every megawatt**

Our growth is underpinned by a **strong balance sheet** and our clear capital allocation policy, with a **compelling combination of dividend growth and reinvestment** at attractive risk-adjusted returns

# A Clear Path to Strong Growth with High-quality Earnings

drax

**Ambition**

## >£1bn EBITDA in 2031

## £800-900m EBITDA in 2029

**Double-digit average annual growth (2027-2031)[1]**
>12% EBITDA, with higher level of earnings per share growth
>10% dividend per share

**A broader, more resilient portfolio balanced between…**
**Biomass Operations** – system critical through 2030s, with optionality
**Solar & Wind** – resilient long-term renewable earnings
**Flexgen** – system critical, supports renewables, upside to price volatility
Supported by Trading & Optimisation capabilities

**Free cash flow**

## >£3bn

## between 2026 and 2031

c.£0.8bn returns to shareholders
c.£1.5bn committed investments
Opportunities to invest for further growth

**Capacity**

## c.9GW[2]

## in 2031

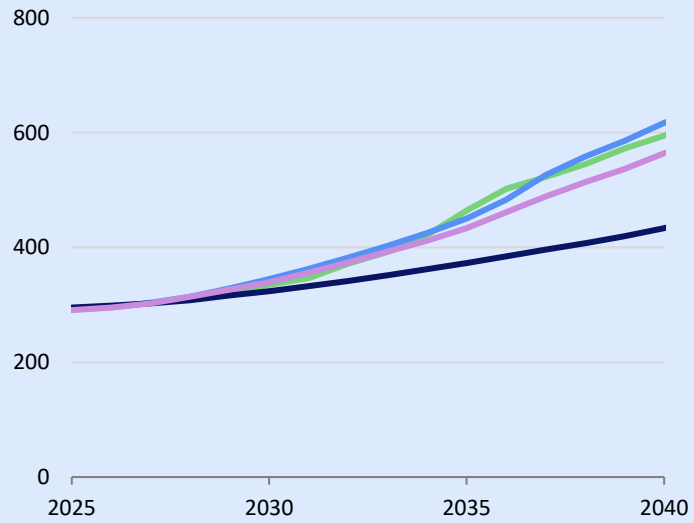
>80% already operational or committed investment
Balanced between Solar & Wind, Flexgen and Biomass Operations

1) 2027 with reference to current company collected consensus as of 17 November 2026.
2) Includes Drax owned assets, route-to-market, tolling and floor agreements.

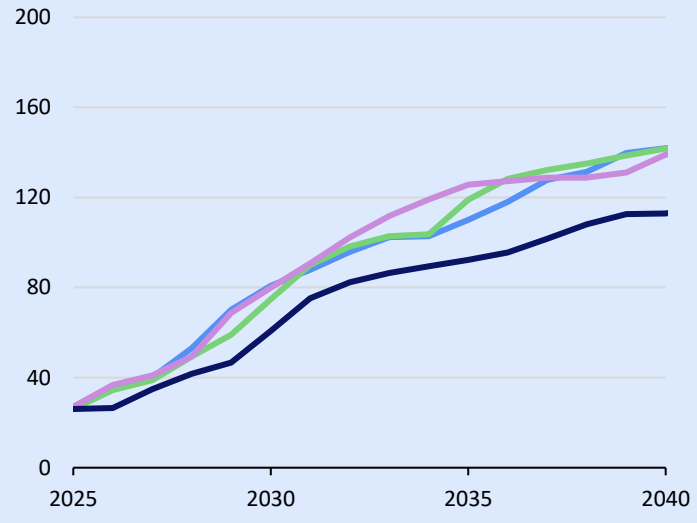
# Investment in UK Solar, Wind and Flexible Generation Expected to Grow Strongly

## Electrification of heating, transport and new industry expected to drive a doubling of power demand by 2040

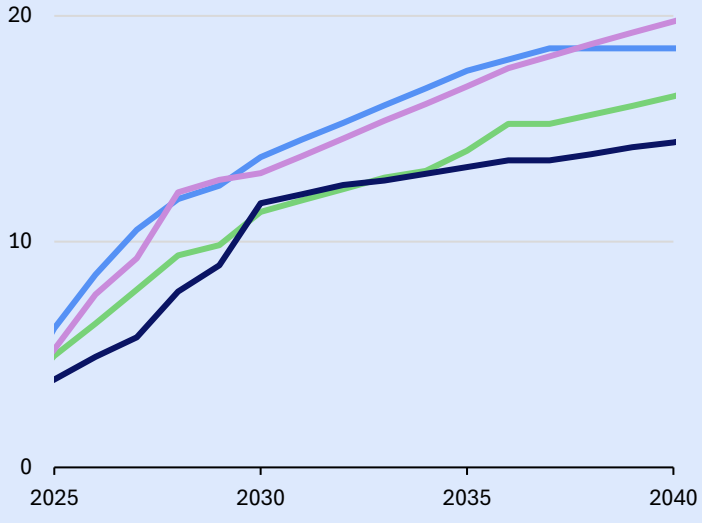
**Power demand (TWh)**
>2x growth to 2040




**Renewable capacity required (GW)**
>4x growth in wind and solar capacity to 2040




**BESS capacity required (GW)**
>3x growth in BESS to 2040




Electric Engagement
Hydrogen Evolution
Holistic Transition
Falling Behind

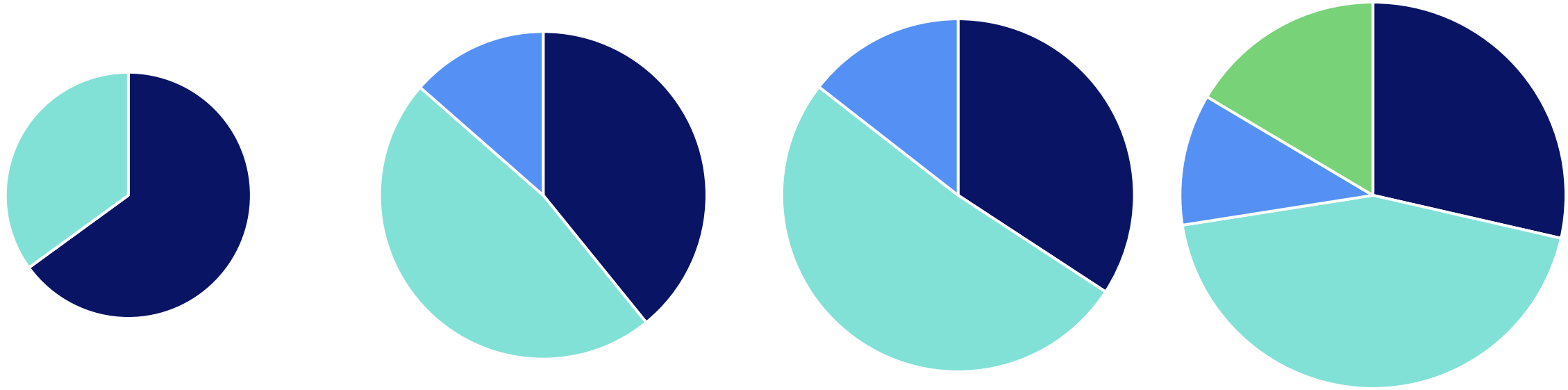
UK policy is driving investment in renewables, which in turn requires investment in flexible generation

Source: NESO Future Energy Scenarios 2025

# Growing MW Under Management, Broadening The Portfolio, Improving Earnings

## Scaling UK-focused flexible, renewable portfolio aligned with energy security and energy transition

| 2025 c.4.0GW | 2027 c.6.8GW | 2029 c.7.6GW | 2031 c.9GW ambition |
|---|---|---|---|
| Biomass<br>Pumped storage and hydro<br>Route-to-market agreements(1) | Addition of BSIF, OCGTs and Flexitricity Route-to-market agreements(2) | Addition of committed BESS and solar | Opportunities for further investment in Solar & Wind and Flexgen, subject to FID |



- Biomass
- Flexgen – Pumped storage, hydro, OCGT, BESS, route-to-market solar and onshore wind, route-to-market BESS and other flexible generation
- Solar & Wind
- Options for growth – Solar & Wind and Flexgen

1) Drax Energy Solutions Ltd has an established renewable PPA portfolio with c.0.9GW (>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.

# Broader Portfolio, Lower Risk, Greater Value

## A broader portfolio reduces risk and builds resilience, while increasing the opportunity to capture value

### Reduce risk and build resilience



**More sites**
4 to >200 generation sites – reduced operational risk and more data to support improved decision making




**More certainty**
Long-term index-linked renewable schemes and Capacity Market agreements



**Broader, balanced portfolio**
Solar & Wind, Flexgen, Biomass Operations and Energy Solutions balance earnings visibility with market upside




**Portfolio resilience**
24/7, weather-resilient, multi-tech, asset-backed portfolio with trading and optimisation capabilities

### …while increasing opportunity to capture value



**Flexgen**
Pumped storage, hydro, OCGT, BESS and route-to-market positively correlated to higher volatility



**Solar & Wind**
Lower volatility – a stable counterweight to Flexgen



**Biomass Operations**
Integrated supply chain and capacity with upside to demand
Optionality for AI data centre and other uses



**Scalable platform**
Low incremental cost to add MW capacity

# Market Leading Trading & Optimisation Platform

## Commercial expertise and systems to capture more value from every MW

### Drax Trading
- Deep UK market expertise across wholesale, ancillary and balancing markets
- Fundamental modelling and experience optimising large-scale generation

### Flexitricity
- UK leader in third-party asset optimisation
- Automation and distributed flexibility
- Specialist BESS capability and an established third-party portfolio

### Drax Energy Solutions
- UK's 5th largest supplier of power to business customers
- End customer and route-to-market relationships
- Renewable supply, PPAs and demand-side opportunities

**Trading & Optimisation**

### Maximise value per MW
Wholesale, ancillary and balancing markets activity to optimise dispatch and route-to-market

### Scalable platform, capital-light capacity growth
AI-led optimisation of BESS and third-party assets

### Portfolio-wide optimisation
Asset-backed trading and risk management using correlations across a broader portfolio

### Direct routes to customers
Established PPA business
High-quality 24/7 renewable PPAs for third parties
Internalise BSIF route-to-market

## Portfolio is positioned to respond across a range of market conditions

| | Low generation capacity | High solar conditions | High wind | High gas price |
|---|---|---|---|---|
| **Examples** | **June 2026** | **Summer 2026** | **Storm Boelo 24th – 26th October 2026** | **Winter 2026** |
| **System impact** | Low renewable generation and potentially high continental prices → lower system margin and market tightness | High peak solar generation → lower prices | High renewable generation, system constraints → wind curtailed in Scotland, other generators asked to support the system | Higher gas, tighter margins → increased activity from non-gas generation |
| **Drax assets response** | **Biomass**, **pumped storage** and **OCGT** dispatched during higher price periods | **Pumped storage** absorbs power<br>**Biomass** time shifts generation, producing less during the day and more overnight<br>Higher **solar** output | **Pumped storage** absorbs power<br>**Biomass** time shifts generation, moving from lower-value to higher-value periods<br>Higher **onshore wind** output | Opportunity for **Biomass** merchant generation |

# A balanced portfolio with ambition for >£1bn EBITDA, supported by Trading & Optimisation capabilities

## 2031 EBITDA
Illustrative composition




Balanced between Solar & Wind, Flexgen and Biomass Operations

- Biomass and other
- Solar & Wind
- Flexgen
- Indicative range

## 2031 capacity
Illustrative composition




**>80%**

Operational or under construction
Remainder subject to FID

### Solar & Wind
Resilient

- High-quality, long-term earnings
- Aligned with UK energy needs
- Growth pipeline

### Flexgen
Flexible

- Critical to energy security
- Supports renewables
- Multi-site/tech portfolio
- Differentiated route-to-market capabilities
- Aligned with UK energy needs
- Growth pipeline

### Biomass Ops
Resilient, strategic optionality

- Important role in energy security through 2030s
- Optionality for AI data centre and other uses
- Integrated supply chain for energy security

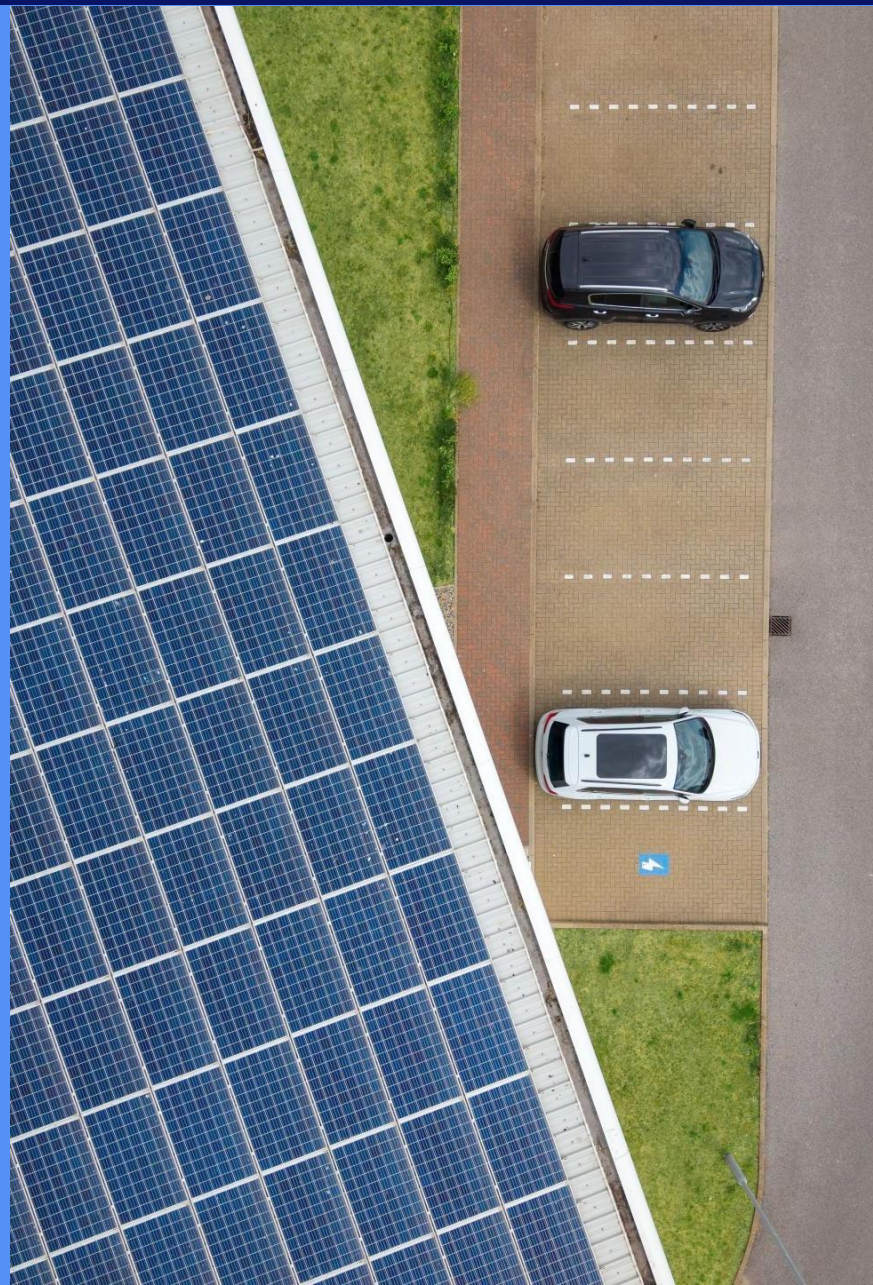
**UNDERPINNED BY**

- **Industry-leading Trading & Optimisation capabilities**
- **Strong balance sheet**
- **Clear capital allocation policy**
- **Growth pipeline in Solar & Wind and Flexgen**

# Financial outlook

Strong cash generation from existing asset base and disciplined capital allocation supporting growth, value creation and returns to shareholders

Opportunity for significant growth and value creation
Strong track record of delivery
Capital discipline and cost management



# Disciplined Capital Allocation Supports Returns to Shareholders and Growth

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

# Improved Business Risk Profile

## Updated long-term target of 2.5x Net debt [1] to EBITDA consistent with business today

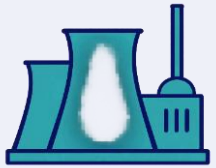
### In the last 9 years the business has fundamentally changed

#### 2017: long-term target of 2x Net debt to EBITDA

Single site, merchant biomass generation

Renewable schemes to 2027

**EBITDA: £229m**



#### 2026: long-term target of 2.5x Net debt to EBITDA

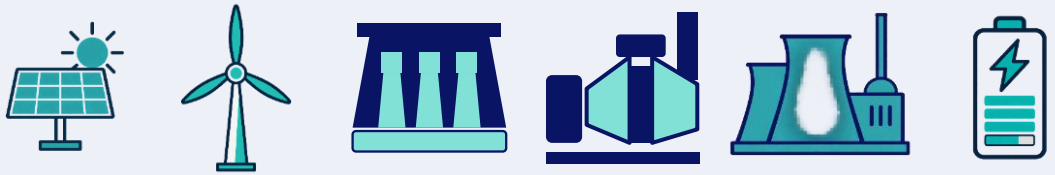
Multi-site, multi-tech portfolio

200 sites with solar, wind, pumped storage, hydro, gas and biomass

Pipeline of new developments, including BESS

Renewable schemes and Capacity Market agreements into 2040s

**Consensus EBITDA: £721m[2]**



### Change in the Group reflected in credit ratings

FitchRatings

**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.[3]

S&P Global Ratings

**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.

MORNINGSTAR DBRS

**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.[4]

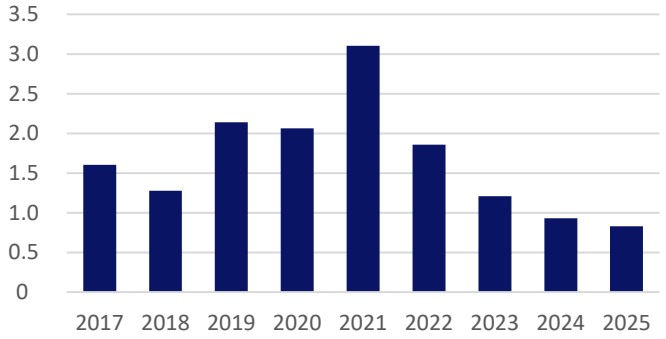
1) Net debt is total borrowings adjusted for associated hedging instruments, including lease liabilities, and subtracting cash and cash equivalents.
2) Company collected consensus as of 17 November 2026.
3) https://www.fitchratings.com/research/corporate-finance/draxs-bluefield-solar-deal-consistent-with-rating-reduces-headroom-19-06-2026
4) June 2026.

# Proven Capital Allocation Policy

## Policy has supported delivery of growth and returns to shareholders since 2017

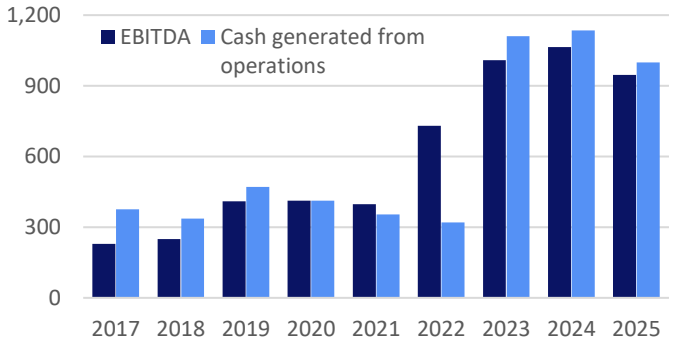
### Low level of Net debt to EBITDA

Acquisitions: Scottish Power assets (2019) and Pinnacle (2021)



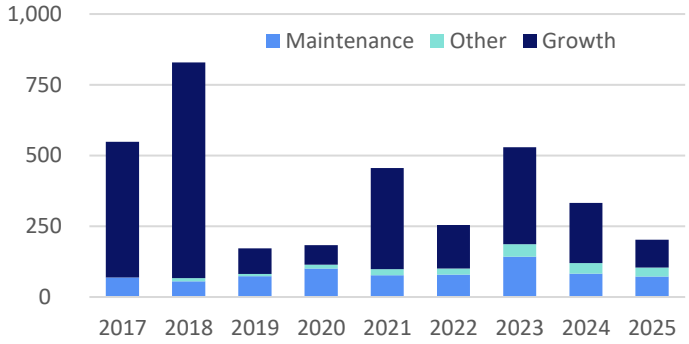

### >c.£5bn cumulative EBITDA and cash from ops

>90% cash conversion rate

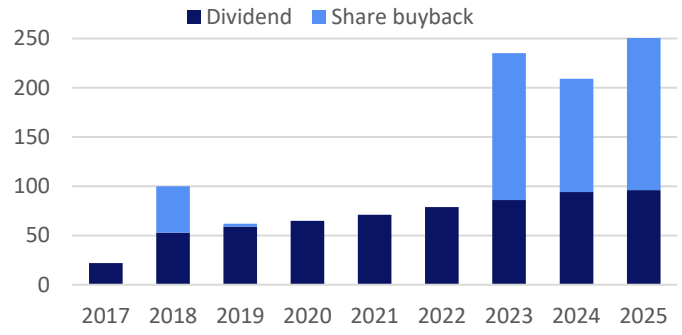



### >£3bn of investment

Energy security and renewables

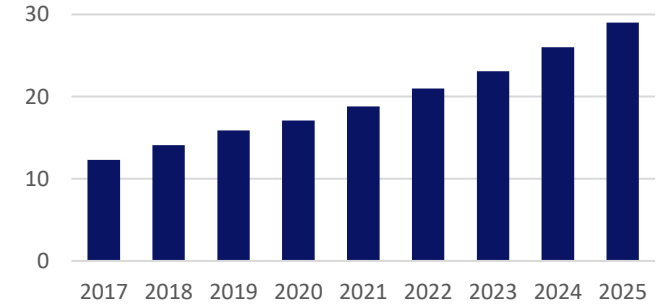



### Over £1bn returns to shareholders

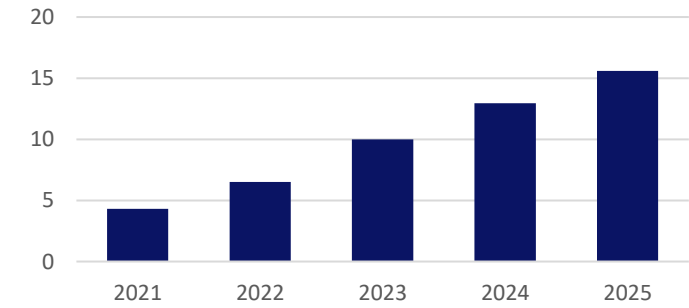



### 11% pa av. annual dividend per share growth

Annual increase since 2017




### Rolling five-year ROCE (%)

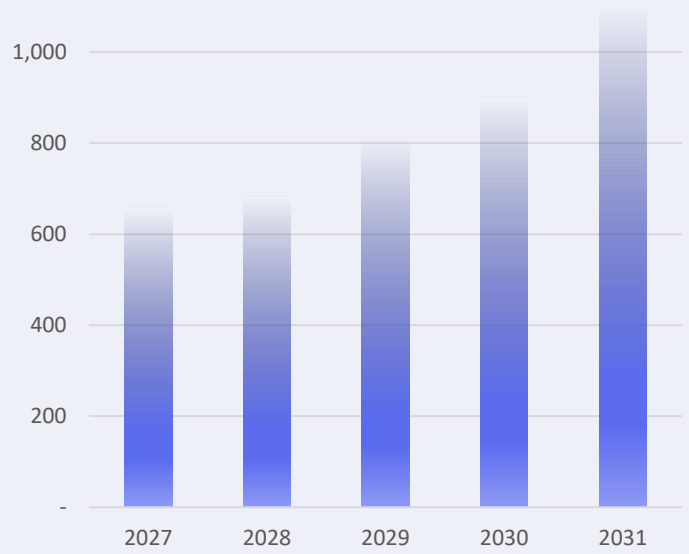



**Underpinned by a disciplined approach to capital allocation**

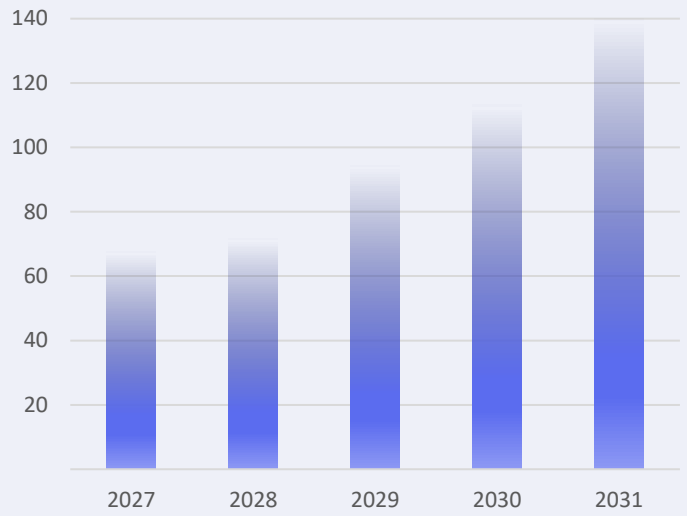
# Earnings and Dividend Growth Through 2031

## Ambition for double-digit average annual growth in EBITDA, EPS and DPS (2027 to 2031)[1]

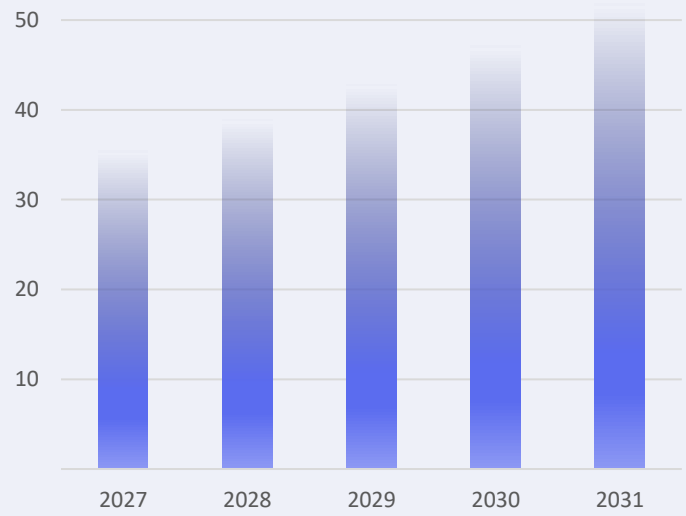
**EBITDA (£m)**
**>12% pa average CAGR (2027-2031)**




**Earnings per share (pence)**
**Significantly in excess of EBITDA CAGR**




**Dividend per share (pence)**
**>10% pa average CAGR (2027-2031)**




### Earnings growth based on existing portfolio plus committed investments

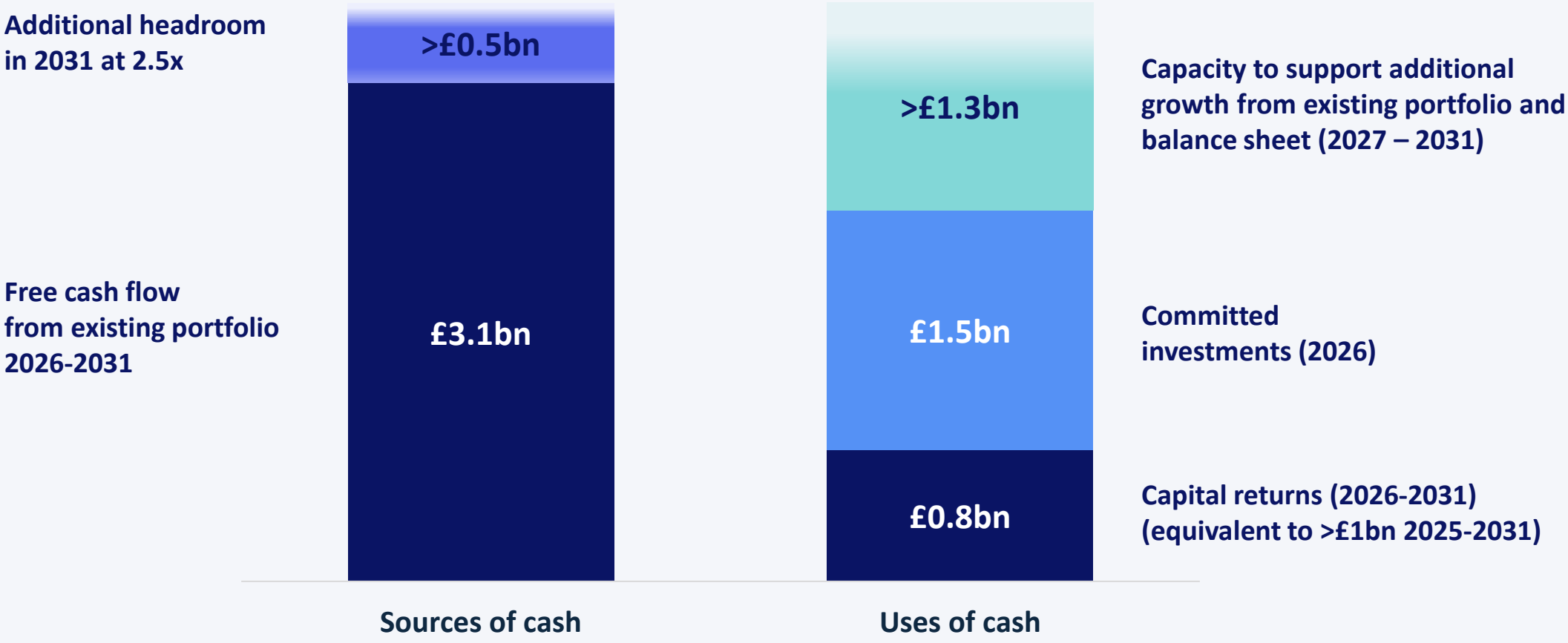
- Ambition: Group EBITDA of £800-900m in 2029, rising to >£1bn in 2031, inclusive of development expenditure
- 2029 based on existing portfolio and committed investments expected to be operational by 2029
- 2031 based on incremental investment comprised of Solar & Wind and Flexgen opportunities

1) 2027 with reference to current company collected consensus as of 17 November 2026.

# Sources and Uses of Cash (2026 – 2031)

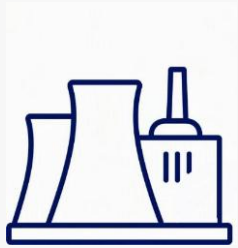
## Strong cash generation from existing portfolio and balance sheet to support investment in growth

**>£3.5bn from free cash flow and balance sheet headroom**



# Investment Returns Criteria

## Investment subject to attractive returns from opportunities aligned with strategy and value creation

| | Flexgen | Solar & Wind | | Biomass Operations |
|---|---|---|---|---|
| **Area** | **BESS** | **Solar** | **Onshore Wind** | **Drax Power Station and supply chain** |
| **Hurdle rates** | WACC + 200–400 bps | WACC + 100–300 bps | | WACC + 200–400 bps |
| |  |  | |  |
| **Target returns** | **Double-digit unlevered** | **High single-digit unlevered** | | **Double-digit unlevered** |

**Considerations**

- Strategic fit
- Development vs. operational
- Earnings quality – contracted vs. merchant

# Further Opportunities to Invest in Growth

## GW-scale pipeline of development opportunities in Solar & Wind and Flexgen

**>£1.3bn of cash and headroom (2026-2031) to support additional investment in growth**

## Pre-FID organic pipeline



**Solar & Wind**

**c.0.6GW**



**Flexgen**

**GW-scale**

BESS, including tolling and floors at different stages of development

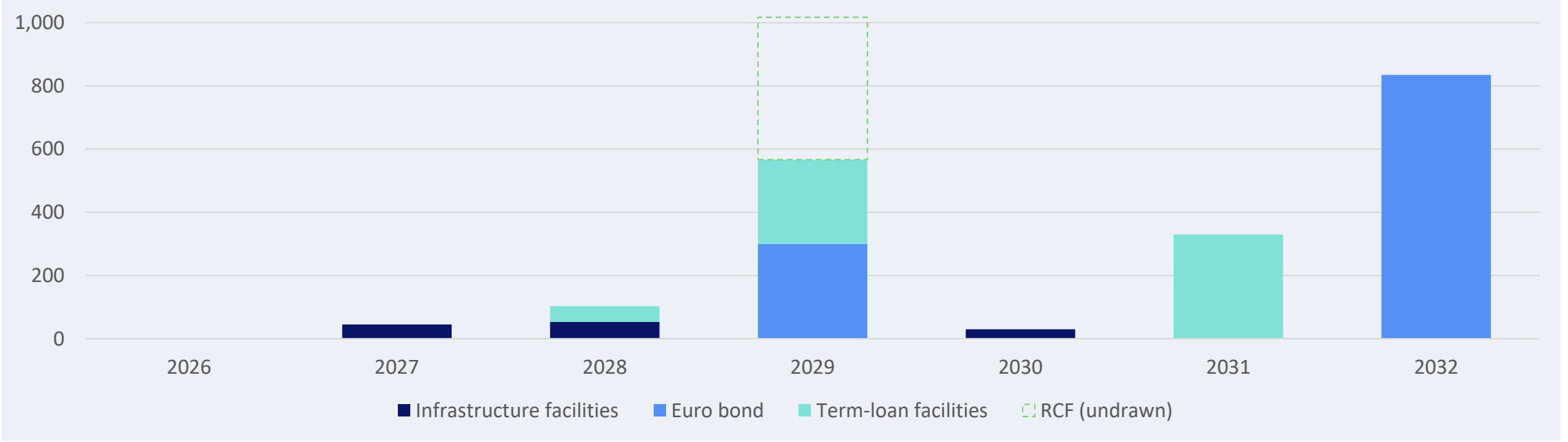
## Evaluate M&A

**Options to add Solar & Wind and BESS, where aligned with:**

- **Strategy**
- **Business fit**
- **Returns criteria**

## Strong balance sheet and liquidity

**Balance of maturities into 2030s (£m)**




**NEW**
**€1bn bond (5.5-year)**

**NEW**
**£330m term-loan (5-year)**

**REPAID**
**£0.8bn BSIF bridge facility**

**REPAID**
**£0.4bn term-loans (2027-2029)**

**MATURITY PROFILE**
**Extended to 2032**

# Development of a Broader EBITDA Mix

## Earnings growth, quality and breadth supported by increase in Solar & Wind and Flexgen

**Illustrative EBITDA mix**

- Biomass and other
- Solar & Wind
- Flexgen



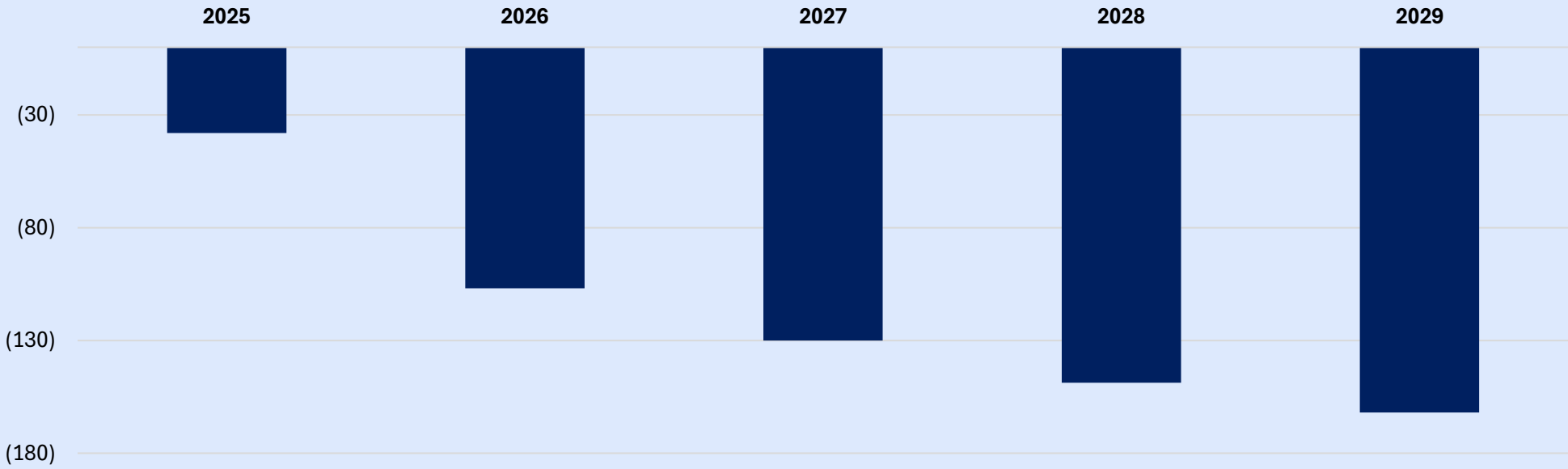

| Capacity | c.6.8GW | c.7.6GW | c.9GW |
|---|---|---|---|
| Current | 6.2GW | 6.2GW | 6.2GW |
| Construction | 0.6GW | 1.4GW | 1.4GW |
| Future | – | – | >1GW |

1) 2027 with reference to current company collected consensus as of 17 November 2026.
2) Cash and balance sheet headroom reinvested into Solar & Wind and Flexgen opportunities to support continued growth.

## Cost reductions delivering structural savings aligned with strategy for growth

### Targeting annual structural savings of >£150m pa from 2029 vs 2024 base

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




**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 nominal terms, excluding Opus & Daldowie disposals, costs associated with growth for new OCGT assets and major outages.

## Expect to unlock significant synergies following the BSIF acquisition




### Cost synergies

- No fund level costs or listing fees
- Corporate services which can be provided by Drax

**Target c.£5-10m**



### Internalising route-to-market

- BSIF currently pays third-party providers for route-to-market services
- Hedging of PPAs



### Revenue synergies

- Synthetic renewable PPAs
- Sale of renewable products through Energy Solutions supply contracts

**Target c.£5-10m**

**Acquisition of Bluefield Services (Nov-26) supports realisation of synergy benefits**

## Consolidating Biomass Operations into a single segment



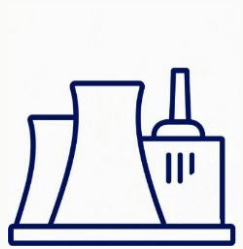
### Solar & Wind

High-quality earnings and broader generation mix



### Flexgen

Capture flexibility value and complement portfolio



### Biomass Operations

Maximise value from operations
Secure future pathways



### Energy Solutions

Scalable customer-led and integrated propositions



**Trading & Optimisation – key capabilities supports growth and value creation**

Grow, manage and maximise £ per MW

# Summary

**Strong balance sheet with debt maturities into 2030s**

**Clear capital allocation policy with strong track record of disciplined application**

**High-quality and growing earnings with high cash conversion rate support dividend growth and attractive risk-adjusted returns**

# Solar & Wind

**Attractive growth market**
- 4x increase in UK renewable capacity by 2040 required to meet power demand growth

**Portfolio fit**
- Broadens and complements existing portfolio

**Synergy benefits**
- Internalise route-to-market
- Cost synergies
- Renewable revenue benefits
- Scalable platform

**High-quality resilient earnings**
- Long-term renewable incentives extending to 2040
- Broadens and derisks earnings

**Attractive returns**
- Hurdle rate: WACC + 100-300bps

**Pipeline for growth**
- c.600MW solar pipeline
- FID taken on first c.130MW



# c.0.9GW Portfolio of Operational Solar and Onshore Wind

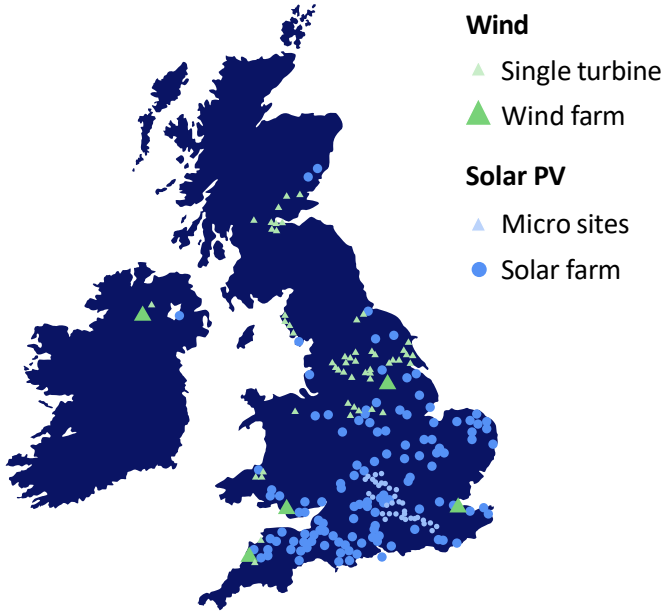
## BSIF portfolio provides an accelerated and derisked entry into solar and wind, with high-quality long-term earnings and an attractive growth pipeline

| Scheme | Solar (100%) | Solar (25% JV)[1] | Onshore Wind | Total | Weighted Av. Remaining Life |
|---|---|---|---|---|---|
| **ROC** | 587 MW | 32 MW | 52 MW | **671 MW** | 8 years |
| **FiT** | 55 MW | 46 MW | 7 MW | **108 MW** | 9 years |
| **CfD** | 48 MW | 2 MW | - | **50 MW** | 13 years |
| **Other** | - | 23 MW | - | **23 MW** | |
| | **690 MW** | **103 MW** | **59 MW** | **852 MW** | |





### >200 solar and wind assets




**Established operational portfolio with high-quality earnings via long-term renewable incentive schemes into 2040s**

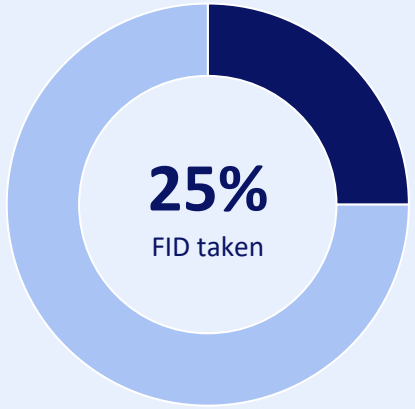
1) Existing JV with GLIL, a partnership of UK pension funds, including local authorities, investing in core UK infrastructure.

# Solar Development Pipeline

## 13-project solar pipeline of >600MW, with FID taken on the first c.130MW

**c.600MW(1)**

- 8 projects with 15-20 year CfDs
- Operational in 2029
- Subject to FID




**c.130MW**
FID taken
3 projects

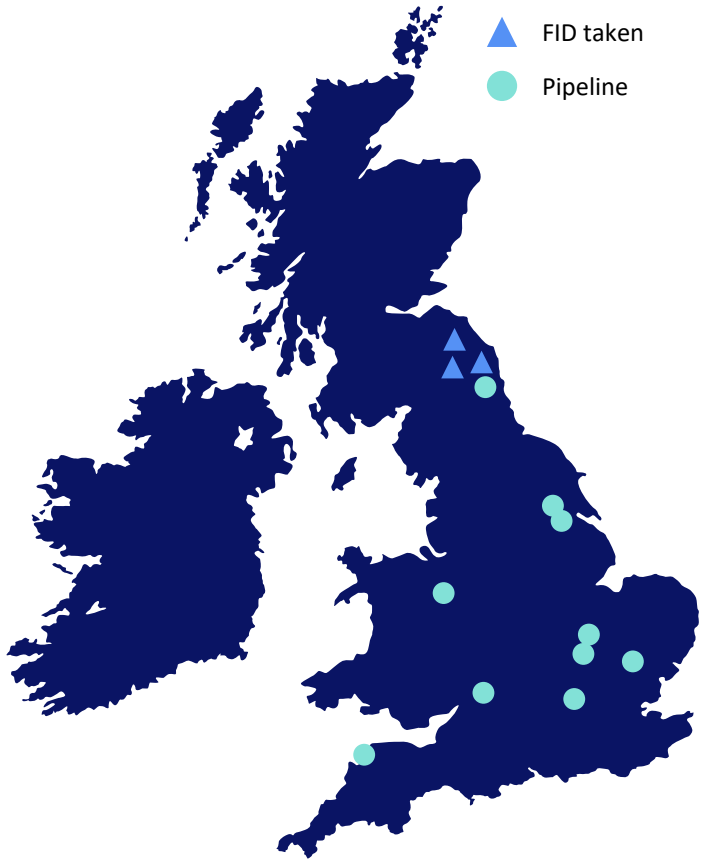
**c.500MW**
Rest of pipeline
10 projects

**FID taken on 3 CfD projects in North-East England**

- Returns consistent with hurdle rates
- Operational in 2028

**c.130MW**

**c.£120m** investment




1) Includes 3 projects which have taken FID.

# Flexgen

**Strategic assets**
- Supporting energy security and increased role of intermittent renewables

**Value from volatility**
- Positioned to create value as volatility grows

**BESS opportunities**
- Attractive BESS market opportunities – owned, tolling and floors

**Proven operational assets**
- 0.9GW across 4 sites

**Pipeline for growth**
- 1.4GW under construction
- GW-scale development pipeline

**Attractive returns**
- Hurdle rate: WACC + 200-400bps



# Multi-site, Multi-technology Portfolio Aligned to Power System Needs

## A large and growing portfolio across 11 UK sites[1]

**c.0.9GW**
4 operational sites

**c.1.4GW**
7 sites in construction

**GW-scale pipeline**
(Development options in BESS)

**c.1.8GW[2]**
Route-to-market

**Complemented by Flexitricity asset optimisation platform**

**Broad earnings base:**

Primarily system support services and Capacity Market Agreements to 2040s

Upside from power demand growth and system need





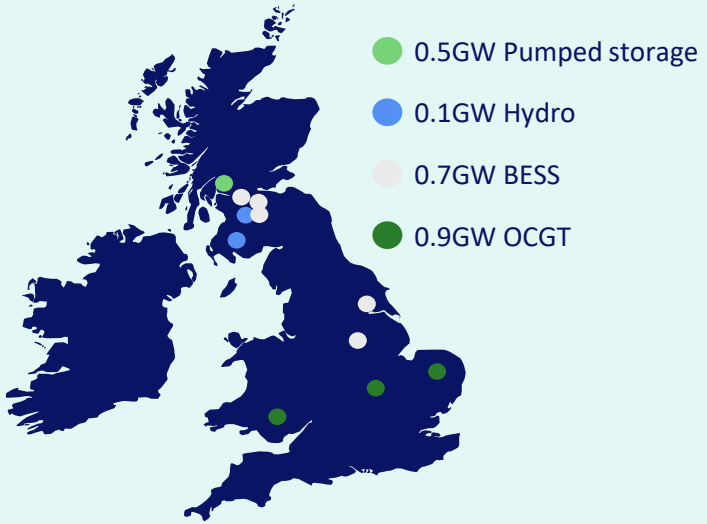


**Wide range of durations and dispatch**

**2 to 16+**
Hour duration

**In-second to c.20 mins**
Dispatch speeds

**11 operational sites and developments**



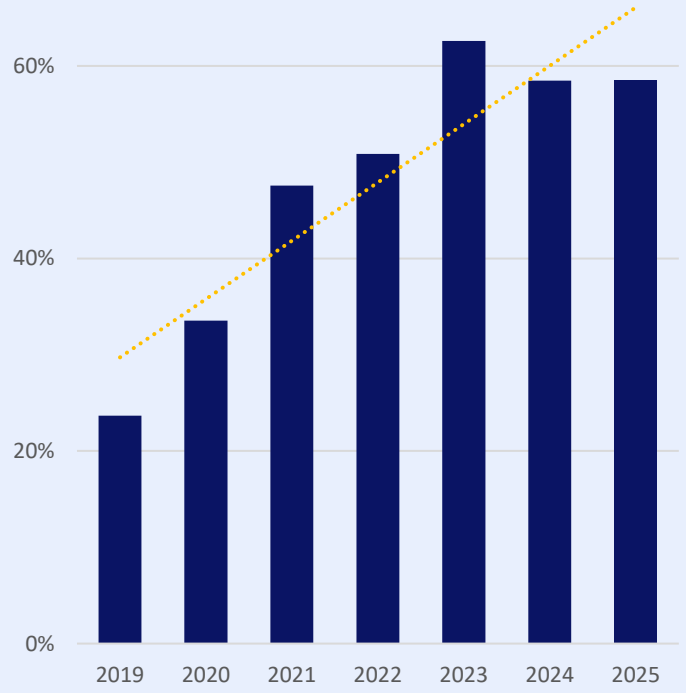

1) Four operational sites and seven developments.
2) 0.9GW via Drax Energy Solutions and 0.9GW from Flexitricity.

# Strong Track Record of Value Creation – Pumped Storage Hydro

## Investments in Cruachan Power Station are delivering returns significantly ahead of hurdle rates

### Increase in renewables is driving greater opportunities for Flexgen

**c.150% increase in Cruachan hours of operation (%)[1]**




### Attractive returns and investment opportunities

**c.£80m**

**upgrade and 40MW expansion**

- 2 x 20MW expansion on two units
- Improved reliability and operability
- 2024-2027 investment window

**c.£220m**

**contracted revenues**

- 15-year Capacity Market agreements 2027-2042

**Options**

**for further enhancement of existing site**





**Focus on maximising value from existing site**

1) 2025 adjusted for planned outage programme

## Renewable energy supply, PPAs, system support and energy services

### I&C supply

- I&C and corporate customers
- Renewable supply as standard
- Focus on portfolio quality and stable earnings profile
- Effective route to market for Drax power generation
- Demand Side Response

### Energy Services

- EV turnkey charging proposition to support fleet electrification
- In-house installation and maintenance

### Power Purchase Agreements (PPA)

- Established renewable PPA portfolio with >2,000 smaller generators
- Synergies with Solar & Wind



# Biomass Operations

**Earnings visibility**

- Strong visibility to 2031

**Strategic assets**

- Supporting the UK system through the 2030s

**Long-term opportunity and value**

- Attractive opportunities to create long-term value
- Biomass generation, AI data centre and other uses

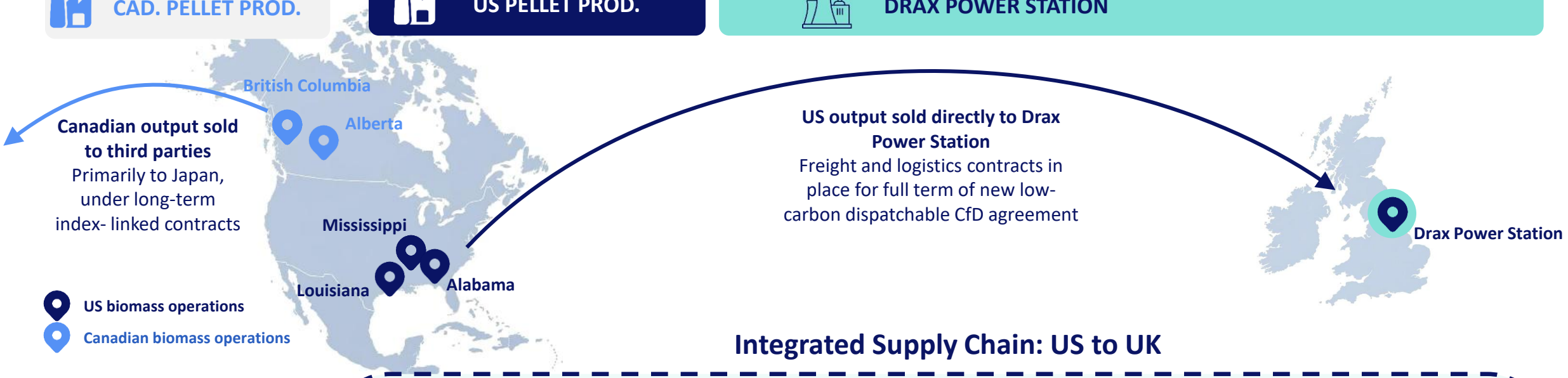
**Attractive returns**

- Hurdle rate:
  WACC + 200-400bps



# Integrated Biomass Value Chain: US to UK

CAD. PELLET PROD. | US PELLET PROD. | DRAX POWER STATION




**Canadian output sold to third parties**
Primarily to Japan, under long-term index- linked contracts

**US output sold directly to Drax Power Station**
Freight and logistics contracts in place for full term of new low-carbon dispatchable CfD agreement

US biomass operations
Canadian biomass operations

## Integrated Supply Chain: US to UK

### Canadian Pellets

**1.8Mt**[1]

Mills in BC and Alberta

**Strategic review ongoing**

### US Pellets

**2.3Mt**[1]

Mills in LA, MS and AL
Ports in LA and AL

### Biomass Generation: UK's largest power station

**Low-carbon dispatchable CfD agreed for all four biomass units**

| c.£110/MWh | c.6TWh pa | 2027–2031 |
|---|---|---|
| Strike price (2012 real) | Generation collar, flexible operation, 27% av. load factor | Contract period: Apr-27 to Mar-31 |

**Biomass requirements**

| c.3Mt pa | FX hedged | Secured |
|---|---|---|
| c.2Mt own-use<br>c.1Mt third-party | Full four-year term | Third-party supply contracted |

**Targeting average EBITDA of £250–350m pa**
Upside from merchant generation above 6TWh CfD

1) 2025 output.

# Drax Power Station Expected to be Critical to UK Power System into the 2030s

## Firm capacity and grid stability can support the energy transition as power demand grows

### UK power system



**2x demand by 2040**

Electrification of transport, heating and new demand



**Firm capacity retiring**

Gas and nuclear assets expected to retire in 2030s



**Replacement uncertainty in 2030s**

Nuclear delays and import uncertainty create risks to security of supply

### Continued role for Drax Power Station



**Firm, dispatchable capacity**

Reliable power as peak demand rises and intermittent generation grows



**A stable electricity system**

Non-generation services help keep the system stable



**Earlier power for growth**

On-site supply with potential to connect data centre capacity earlier than new grid connections

**Combining system services with data centre supply strengthens long-term need for operation beyond 2031**

# Strategic Partnership for an AI Data Centre

## Agreement to develop strategic partnership to jointly develop, deliver and operate AI infrastructure on the Drax Power Station site

**THE PROJECT**

**Phase 1: up to 100MW from Q1-28**
Front-of-meter

**Ambition for >1GW AI data centre**
Behind-the-meter

**c.$1m/MW**
**Indicative value of powered land**
Additional value from power generation and site services

**>£20bn investment(1)**
£2.5bn for first phase(1)

**THE PARTNERS**

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Development: powered land, planning and development
Operational: power supply and site services

RADIANT

Design, customer engagement and commercialisation

Brookfield

Capital and operating capabilities provided through AI infrastructure joint venture

1) Brookfield estimate.

# Phased Development – Initial Focus on Phase 1

**Phase 1:**
**up to 100MW**

**From 2028**

Front-of-the-meter

**Phase 2:**
**500MW**

**2028-2031**

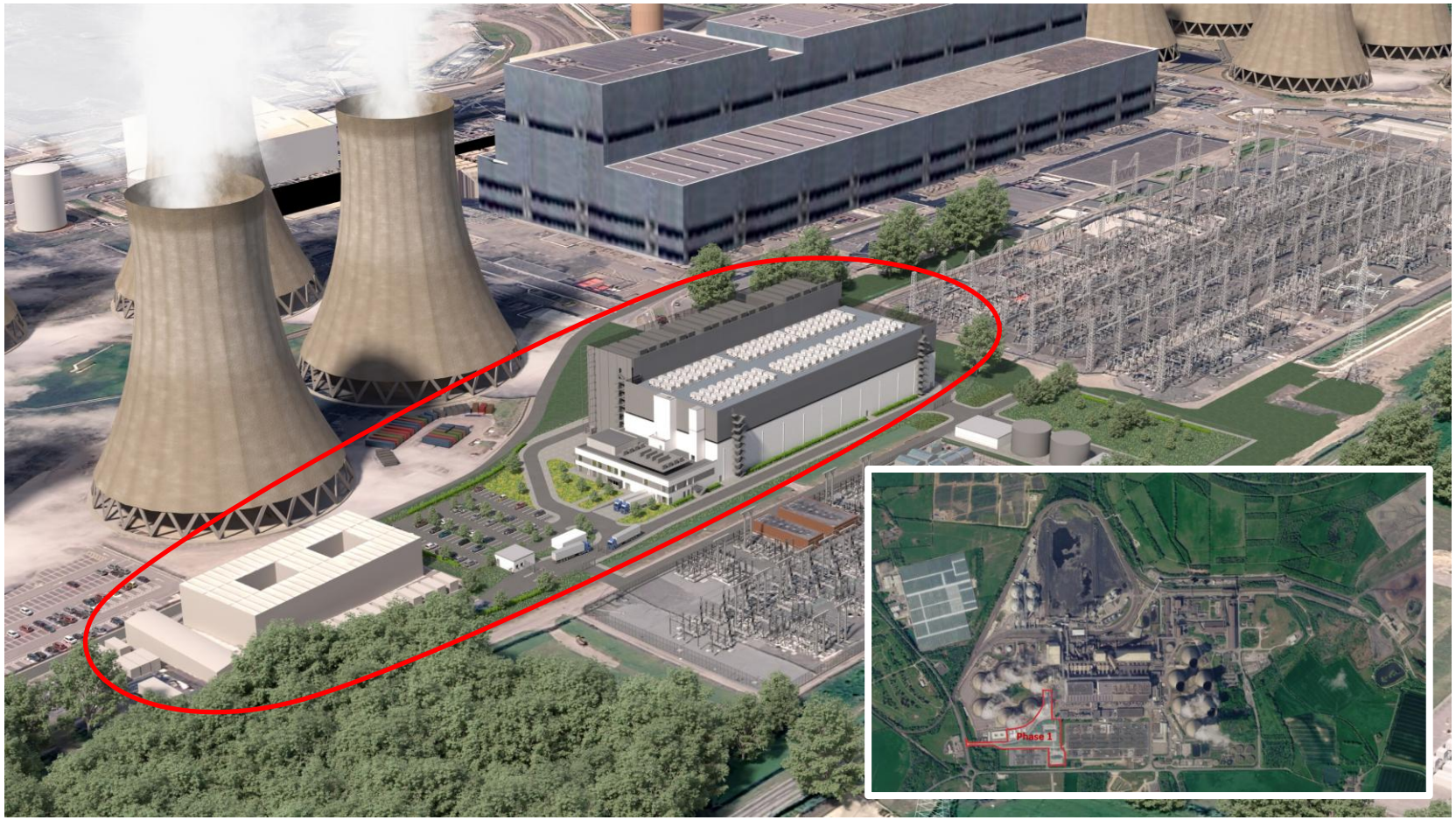
Behind-the-meter

**Phase 3:**
**Additional capacity**

**2031+**

Behind-the-meter

**Phase 1 location and CGI rendering**



# Summary

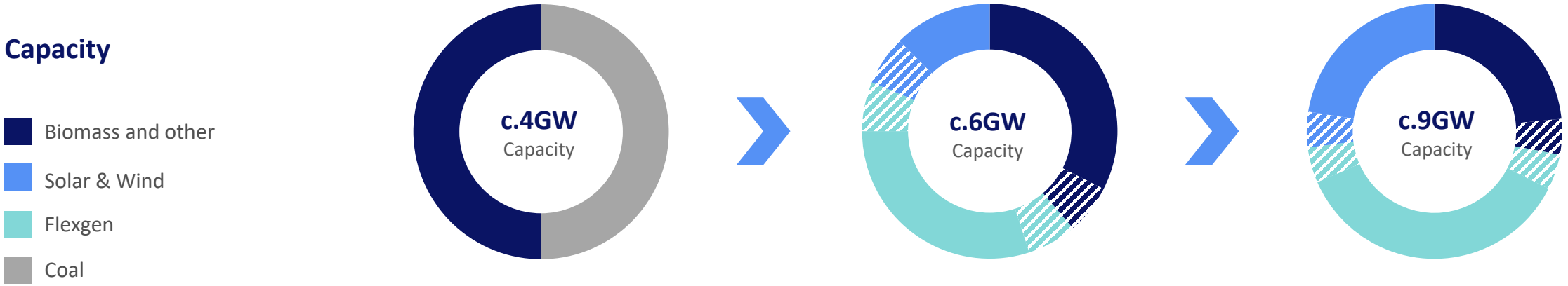


# A Clear Path to Strong Growth with High-quality Earnings

## Higher capacity, a broader generation mix and stronger EBITDA by 2031

| | 2017 | 2026 | 2031 |
|---|---|---|---|
| **EBITDA** | **£229m (actual)** | **£721m (consensus)[1]** | **>£1bn (ambition)** |
| Number of sites | 1 | >200 | >200 |
| MW under Management | 4.0GW | 6.2GW | c.9GW |
| Generation mix | Biomass, coal | Solar, onshore wind, pumped storage, hydro, OCGT, biomass | Solar, onshore wind, pumped storage, hydro, OCGT, BESS, biomass |
| Earnings mix | Merchant with renewables | Balanced, higher quality | Balanced, high quality |

**Capacity**




1) 2026 with reference to current company collected consensus as of 17 November 2026.

# Capital Markets Day

23 November 2026

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# Appendix

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# Route-to-Market Services

## Market access and optimisation of third-party assets

Generation, BESS and flexible demand

### c.0.9GW

**Drax Energy Solutions**

- >2,000 renewable generators, including solar and wind
- Highly complementary to supply portfolio
- Contract structures: Primarily PPAs – fixed price per MWh

### c.0.9GW

**Flexitricity**

- Virtual Power Plant including batteries, peakers, CHP and flexible demand
- Technology, asset control and 24/7 optimisation
- Contract structures: Revenue sharing, floors, tolls and hybrid

**Trading & Optimisation**

Leverage capabilities to optimise third-party assets alongside the Group's wider portfolio

**Capital-light models expand MW capacity and support growth**

Income from PPAs, optimisation fees, revenue sharing and tolling margins

## Strong third-party accreditations, progress on climate, nature and people initiatives

MSCI ESG RATINGS

AA

| CCC | B | BB | BBB | A | AA | AAA |
|---|---|---|---|---|---|---|

### MSCI AA (was A)[1]

Reflects strengthened practices and corporate governance, plus renewable opportunities

### Approach

- **Climate Positive**
- **Nature Positive**
- **People Positive**

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TNFD Forum Member

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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# Development of MW Under Management

| GW | 2027 | 2029 | 2031 |
|---|---|---|---|
| Solar | 0.8 | 0.9 | 0.9 |
| Wind | 0.1 | 0.1 | 0.1 |
| **Solar & Wind** | **0.9** | **1.0** | **1.0** |
| OCGTs | 0.9 | 0.9 | 0.9 |
| BESS | 0.1 | 0.7 | 0.7 |
| Pumped storage and hydros | 0.6 | 0.6 | 0.6 |
| Drax Energy Solutions (3rd party route-to-market) | 0.9 | 0.9 | 0.9 |
| Flexitricity (3rd party route-to-market) | 0.9 | 0.9 | 0.9 |
| **Flexgen** | **3.3** | **4.0** | **4.0** |
| **Biomass** | **2.6** | **2.6** | **2.6** |
| **Solar & Wind and Flexgen growth** | **-** | **-** | **1.5** |
| **GW under management** | **6.8** | **7.6** | **c.9** |

# Development of MW Under Management

| GW | Operational | Construction | Subject to FID | Total |
|---|---|---|---|---|
| Solar | 0.8 | 0.1 | - | **0.9** |
| Wind | 0.1 | - | - | **0.1** |
| **Solar & Wind** | **0.9** | **0.1** | **-** | **1.0** |
| OCGTs | 0.3 | 0.6 | - | **0.9** |
| BESS | 0.1 | 0.6 | - | **0.7** |
| Pumped storage and hydros | 0.6 | 0.0 | - | **0.6** |
| Route-to-market services | 1.8 | - | - | **1.8** |
| **Flexgen** | **2.7** | **1.3** | **-** | **4.0** |
| **Biomass** | **2.6** | **-** | **-** | **2.6** |
| **Solar & Wind and Flexgen growth** | **-** | **-** | **1.5** | **1.5** |
| **GW under management** | **6.2** | **1.4** | **1.5** | **c.9** |

# Capital Markets Day

23 November 2026

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