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Drax Finco plc announces Maximum Acceptance Amount in respect of the Tender Offer for its outstanding €250,000,000 2.625 % Senior Secured Notes due 2025 (ISIN: XS2247614063)

18 April 2024. Further to the announcement on 16 April 2024 (the **Offer Announcement**) and following a separate announcement on pricing of the New Notes (as defined in the Offer Announcement), Drax Finco plc (the **Offeror**) announces today the Maximum Acceptance Amount (as defined in the Offer Announcement) in respect of its invitation to holders of its outstanding €250,000,000 2.625 % Senior Secured Notes due 2025 (ISIN: XS2247614063) (the **Notes**) to tender their Notes for purchase by the Offeror for cash up to the Maximum Acceptance Amount (subject to the satisfaction (or waiver) of the New Issue Condition) (such invitation, the **Offer**).

Capitalised terms used but not defined in this announcement shall have the meanings given to them in the Offer Announcement.

Maximum Acceptance Amount

The Maximum Acceptance Amount is €250,000,000 (although the Offeror reserves the right, in its sole and absolute discretion, to accept significantly more or less than such amount, or to accept none of such Notes, for purchase pursuant to the Offer).

For the avoidance of doubt, whether the Offeror will accept for purchase any Notes validly tendered in the Offer (subject to the right of the Offeror to amend and/or terminate the Offer) is subject, without limitation, to the New Issue Condition and the general conditions set forth in the Tender Offer Memorandum, unless any such condition is waived in the sole and absolute discretion of the Offeror.

The Offer is being made on the terms and subject to the conditions contained in the Tender Offer Memorandum, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Neither this announcement nor the Tender Offer Memorandum constitutes an offer of the New Notes and may not be used for the purposes of any such offer. Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering memorandum, to be prepared by the Offeror and the Guarantors in connection with the issue of the New Notes (including any amendment or supplement thereto, the Offering Memorandum), and no reliance is to be placed on any representations other than those contained in the Offering Memorandum. Subject to compliance with applicable securities laws and regulations, a preliminary offering memorandum (the Preliminary Offering Memorandum,) relating to the New Notes will be available from the Sole Dealer Manager on request.

For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Noteholder and the selling restrictions set out in the Offering Memorandum). It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase any New Notes.

The New Notes, and the guarantees thereof, are not being, and will not be, offered or sold in the United States. Nothing in this announcement constitutes an offer to sell or the solicitation of an offer to buy the New Notes, or the guarantees thereof, in the United States or any other jurisdiction of the United States. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes, and the guarantees thereof, have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

Compliance information for the New Notes:

UK MiFIR professionals/ECPs-only/No UK PRIIPs KID – eligible counterparties and professional clients only (all distribution channels). No sales to UK retail investors; no key information document has been or will be prepared. EU MiFID professionals/ECPs-only/No EU PRIIPS KID – eligible counterparties and professional clients only (all distribution channels). No sales to EEA retail investors; no key information document has been or will be prepared.

See the Preliminary Offering Memorandum for further information.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Offer.

Questions and requests for assistance in connection with the Offer may be directed to the Sole Dealer Manager.

SOLE DEALER MANAGER

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None of the Offeror, the Sole Dealer Manager, the Tender Agent or any person who controls, or is a director, officers, employee, agent or affiliate of, any such person, makes any representation or recommendation whatsoever regarding the Offer, and none of the Offeror, the Guarantors, the Sole Dealer Manager or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) makes any recommendation as to whether Noteholders should tender Notes in the Offer. The Tender Agent is the agent of the Offeror and owes no duty to any Noteholder. Each Noteholder should make its own decision as to whether to tender its Notes and, if so, the principal amount of the Notes as to which such action is to be taken.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, clearing system, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. None of the Offeror, the Sole Dealer Manager or the Tender Agent or any of their respective directors, employees or affiliates makes any recommendation whether Noteholders should tender Notes pursuant to the Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of the Tender Offer Memorandum or any other materials relating to the Offer in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum or any other materials relating to the Offer comes are required by each of the Offeror, the Guarantors, the Sole Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions. If any recipient of the Tender Offer Memorandum is in any doubt as to the contents hereof or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer.

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities and the minimum denomination of the New Notes will be €100,000, as applicable.

Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Notes (and tenders of Notes in the Offer will not be accepted from any Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Sole Dealer Manager or any of the Sole Dealer Manager's affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Sole Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction in accordance with applicable laws and regulations.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. person (as defined in Regulation S of the Securities Act) (each a **U.S. Person**). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons or for the account or the benefit of persons located or resident in the United States or to any U.S. Person. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person, and the Notes cannot be tendered in the Offer by any use, means, instrumentality or facility from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. Persons. Notes may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons.

Each Noteholder participating in the Offer will represent that it, or any beneficial owner of the Notes or any person on whose behalf such person is acting, is not a U.S. Person and it is not located in the United States and it is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above two paragraphs, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

European Economic Area (EEA)

In relation to each Member State of the European Economic Area (each, a **Relevant State**), this announcement and the Tender Offer Memorandum are only addressed to and is only directed at qualified investors within the meaning of Article 2(e) of the Prospectus Regulation in that Relevant State.

Each person in a Relevant State who receives any communication in respect of the Offer contemplated in this announcement or the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with the Sole Dealer Manager and the Offeror that it is a qualified investor within the meaning of the law of the Relevant State where it resides or is located implementing Article 2(e) of the Prospectus Regulation.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this announcement, the Tender Offer Memorandum and any such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order (which includes an existing creditor of the Offeror and, therefore, includes the Noteholders) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Italy

None of the Offer, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer has been or will be submitted to the clearance procedures of *the Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy (Italy) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Noteholders or beneficial owners of the Notes that are located in Italy may tender some or all of their Notes in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and/or the Offer.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.