To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	30 December 2025
From	Helen Hardy	Pages	4
Subject	**First standalone Kraken raising, Origin retains equity stake**		

Please find attached a release on the above subject.

Authorised for lodgement by:

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ASX/Media Release

30 December 2025

First standalone Kraken raising, Origin retains equity stake

Origin Energy Limited (Origin) provides an update on a suite of transactions that have been executed relating to Kraken Technologies Limited (Kraken). These agreements highlight the continued growth of Kraken, reinforce the strength of its technology leadership in a global context and provide the capital to support formal separation from Octopus Energy.

In summary:

- US$1 billion in equity will be raised in Kraken's first standalone raising from a pool of new investors and existing shareholders, paving the way for formal separation from Octopus Energy (targeting mid-2026).
- This investment round provides the first look through valuation of Kraken stand alone at US$8.65 billion.
- Origin will invest US$140 million (~$210 million equivalent[1]) as part of the process.
- Kraken has signed a major licensing agreement with a leading energy retailer adding over 10 million customer accounts. This large strategic customer will also participate in the Kraken raising.
- Origin has agreed to waive exclusivity to the Kraken platform in Australia in exchange for an additional 1.5% equity interest in Kraken, offsetting dilution from the raising.
- Post these transactions, Origin's economic interest in Kraken will remain 22.7%[2], and it will continue to hold its strategic stake in Octopus Energy also at 22.7%, reflecting the positive outlook for growth and valuation upside of both entities.

Origin CEO Frank Calabria said, "We have been on a path to separate Octopus Energy and Kraken Technologies, and through execution of these transactions, have now laid the foundations necessary for this to occur and enable both the businesses to pursue their growth ambitions with greater focus and financial strength.

"Origin has always held a deep conviction in the potential of Kraken, and we have been able to maintain our highly valuable equity stake in Kraken, while supporting the continued expansion of Octopus Energy.

[1] At prevailing AUD/USD exchange rate of 0.67
[2] Includes 19.6% economic interest held directly and a further 3.1% held indirectly via a 13.7% interest retained by Octopus Energy (of which Origin holds 22.7%).

"Octopus Energy and Kraken Technologies, supported by their first-class management teams, have continued to deliver impressive growth. In signing this major new customer, Kraken is rapidly closing in on its 100 million customer account target well ahead of plan.

"We believe these transactions put Octopus and Kraken in a strong position to unlock their next phase of growth, underpinned by the appropriate capital structure. We look forward to participating in the ongoing growth of both businesses," Mr Calabria said.

Kraken Technologies equity raising

Kraken's first standalone equity raising of US$1 billion will welcome a pool of new investors including a new major Kraken customer, as well as other established public crossover investors led by D1 Capital Partners, to the Kraken register.

Origin will invest US$140 million (approximately $210 million equivalent[1]) as part of this process, which includes both a primary equity raise and a secondary sale process.

This process supports the legal and financial separation of Kraken from Octopus Energy by providing the capital required for both businesses to pursue independent growth paths. Of the US$1 billion raised, US$150 million will be retained in Kraken, with US$850 million retained in Octopus Energy. In addition to this, Octopus Capital and other investors will inject a further $320 million in funding into Octopus Energy, which combined with the US$850 million above will be deployed for future growth and other requirements.

The last equity transaction in March 2024 valued both Octopus Energy and Kraken combined at US$9 billion. The latest valuation for Kraken alone is US$8.65 billion, inclusive of the $150 million in cash retained. This reflects the value new investors are bringing to the company as well as the underlying growth potential, with contracted Annual Recurring Revenue now having more than doubled in the last 18 months. This is also in addition to the significant value Origin ascribes to Octopus Energy, which continues its own rapid international growth trajectory.

Post-separation, Octopus Energy will retain a 13.7 per cent interest in Kraken as the foundation customer.

The suite of transactions remains subject to regulatory approvals and rulings and takes effect upon formal separation of Kraken from Octopus Energy, which is anticipated in mid-2026 calendar year.

Waiver of Origin's Kraken exclusivity in Australia

In a separate agreement to support the future growth of Kraken, Origin has agreed to waive its exclusivity to the Kraken platform in Australia.

In exchange for waiving its exclusivity, Origin will receive an additional 1.5 per cent equity directly in Kraken. Following this agreement, Kraken can licence its leading platform to other utilities in Australia unconditionally.

After taking into account the stake retained by Octopus Energy and the dilution associated with new Kraken shares issued, Origin will hold a direct interest in Kraken of 19.6 per cent, in addition to an indirect interest of 3.1 per cent held through Origin's equity interest in Octopus Energy, which is unchanged by this process at 22.7 per cent.

Table 1 – Summary of economic interest[3] in Kraken and Octopus pre transaction

Kraken ownership	%	Octopus Energy ownership	%
Octopus Energy	100%	Origin	22.7
Other shareholders	-	Other shareholders	77.3

Table 2 – Summary of economic interest[3] in Kraken and Octopus post transaction

Kraken ownership	%	Octopus Energy ownership	%
Origin – direct holding	19.6	Origin	22.7
Octopus Energy	13.7	Other shareholders	77.3
Other shareholders	66.7		

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[3] Basic interests excluding potential impacts associated with share-based remuneration structure.