Octopus Energy Group and Masdar sign agreement to develop and manage UK battery storage

- Global renewables developer Masdar commits to invest £1 billion in UK battery storage following its acquisition of London-based Arlington Energy
- Masdar to use Octopus Energy’s technology platform Kraken to flexibly manage batteries

Abu Dhabi, United Arab Emirates / London, United Kingdom; 10th May 2023 - Global energy tech group Octopus Energy announced today it has signed a framework agreement with Masdar, one of the world’s leading clean energy companies, to license Octopus’ groundbreaking technology platform Kraken. Masdar will use Kraken to flexibly manage its battery storage portfolio in the UK.

In the presence of HE Dr Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology, Chairman of Masdar, and COP28 President-Designate, the agreement was signed between Mohamed Jameel Al Ramahi, CEO of Masdar, and Greg Jackson, Founder and CEO of Octopus Energy Group, at the UAE Climate Tech Forum.

The move will enable Masdar to optimize and expand its energy trading capabilities in the UK, helping to accelerate the rollout of renewables across the country and supporting the country in achieving its net-zero targets.

This comes closely after Masdar committed to invest £1 billion in UK battery storage, following its acquisition of London-based Arlington Energy in October 2022.

By using Kraken, Masdar will be able to control the performance of its batteries in real-time, optimizing them for maximum returns. It will also enable them to store and discharge electrons in the greenest possible way.

Masdar chose the deep-tech platform for its demonstrated benefits of low cost, maximum efficiency and its ability to enable a smarter energy system. Kraken allows for extended analytics, data and real time monitoring for a whole range of distributed energy resources (DERs), including battery storage. It is currently contracted to manage over 5 GW across 38,000 green energy assets in ten countries. The platform is targeting management of 100,000 devices and 6 GW of energy capacity by the end of 2023.

Masdar and Octopus Energy will also assess joint participation possibilities in renewable energy and explore collaborative opportunities in renewable generation.

Mohamed Jameel Al Ramahi, CEO of Masdar, said: “Masdar and Octopus Energy share a common commitment to pioneering innovative clean energy solutions that disrupt and transform the energy market, and as we expand our presence in the UK energy sector, through our £1 billion investment in battery storage, Kraken will provide us with the flexibility we need
to scale our business rapidly. Kraken's experience and expertise in battery storage asset management will help us to maximize the value of our investments and support the UK's ambitious energy transition goals."

Greg Jackson, Founder and CEO of Octopus Energy Group, commented on the announcement: “Masdar has established itself as one of the leading investors in renewable technologies around the world. As they step into batteries in a big way - the acquisition of Arlington and this £1bn announcement - we are delighted to partner with them. Working together with their infrastructure expertise and Kraken’s world-leading technology, we can make a real difference - driving cleaner, cheaper and more secure energy at scale.”

The investment in UK battery storage is part of Masdar’s wider commitment to investing in renewable energy and sustainable technologies around the world. The company has already invested in a number of renewable energy projects in the UK, including the 402 MW Dudgeon Offshore Wind Farm off the coast of Norfolk, and the 630 MW London Array, one of the world’s largest wind farms.

Established in 2006, Masdar is the UAE’s clean energy powerhouse, active in over 40 countries across the globe, and has invested in a portfolio of renewable energy projects with a combined capacity of around 20 gigawatts (GW).

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Press image

Mohamed Jameel Al Ramahi, CEO of Masdar (left) and Greg Jackson, CEO and Founder of Octopus Energy Group (right) HE Dr. Sultan Al Jaber, Minister of Industry and Advanced Technology, Chairman of Masdar and COP28 President-Designate (centre)

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About Masdar

Abu Dhabi Future Energy Company (Masdar) is the UAE’s clean energy champion and one of the largest companies of its kind in the world, advancing the development and deployment of renewable energy and green hydrogen technologies to address global sustainability challenges. Established in 2006, Masdar is today active in over 40 countries, helping them to achieve their clean energy
objectives and advance sustainable development. Masdar is jointly owned by Abu Dhabi National Oil Company (ADNOC), Mubadala Investment Company (Mubadala), and Abu Dhabi National Energy Company (TAQA), and under this ownership the company is targeting a renewable energy portfolio capacity of at least 100 gigawatts (GW) by 2030 and an annual green hydrogen production capacity of up to 1 million tonnes by the same year.

About Octopus Energy Group

Octopus Energy Group is a global energy tech pioneer, launched in 2016 to use technology to unlock a customer focused and affordable green energy revolution. With operations in 14 countries, Octopus Energy Group has a truly global reach.

Octopus’s domestic energy arm already serves 5.3 million customers with cheaper greener power, through Octopus Energy, Bulb, Affect Energy, Ebico, London Power and Co-op Energy. Octopus Electric Vehicles is helping make clean transport cheaper and easier, and Octopus Energy Services is bringing smart products to thousands of homes. Octopus Energy Generation is one of Europe’s largest investors in renewable energy, managing a nearly £6 billion portfolio of renewable energy assets across the globe.

All of these are made possible by Octopus’s tech arm, Kraken Technologies, which offers a proprietary, in-house platform based on advanced data and machine learning capabilities. Kraken automates much of the energy supply chain to allow outstanding service and efficiency as the world transitions to a decentralised, decarbonised energy system. This technology has been licensed to support 30 million customer accounts worldwide, through deals with EDF Energy, Good Energy, E.ON energy and Origin Energy.

In December 2021, Octopus Energy Group was valued at approximately $5 billion following investments from Generation Investment Management and Canada Pensions Plan Investments Board. Both investors back businesses that drive sustainability, promote green energy and tackle climate change. These were the company’s third and fourth major investments since launching to the market.

For more information, check out our website.
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