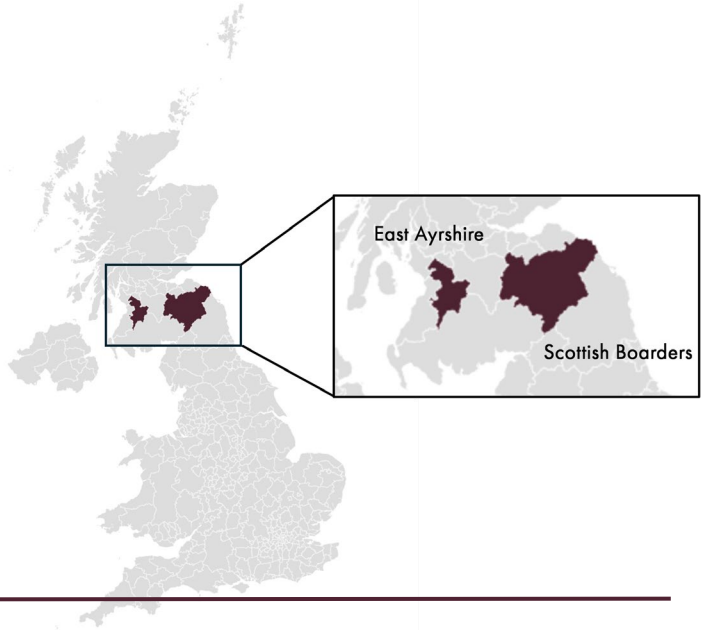
Matrix Renewables: Factsheet

Deal information

Deal announced	19/10/2026
Sector	Storage
Location	Kilmarnock, Scotland Eccles, Scotland
Counterparty	Matrix Renewables[1]
NWF Finance	Up to £87m
Product	Equity



Summary

The National Wealth Fund (NWF) is investing into two large-scale battery energy storage system (BESS) assets at Eccles and Kilmarnock in Scotland. Developed by Matrix Renewables, the projects will deliver a combined 1GW / 2GWh of energy storage capacity, helping to strengthen the UK electricity system and support the transition to a clean power system. Eccles has already commenced construction and is expected to become operational in 2027, while Kilmarnock is expected to follow in 2028.

The National Wealth Fund has invested alongside Matrix Renewables to support the delivery of both assets and accelerate the deployment of vital energy infrastructure. Once operational, the assets will be among the largest battery storage projects on the UK electricity network, providing flexible capacity that can store electricity when supply is high and release it when demand increases.

Sector context

Since the 2013 Electricity Market Reform, the UK has shifted from thermal generation to renewables: coal ceased to operate in September 2024, and renewable capacity reached 60.6GW at the end of 2024, with renewables accounting for 50.4% of generation (52.5% in 2025). As renewable generation continues to grow across the UK, large-scale energy storage is becoming increasingly important to maintain a reliable and resilient electricity system. Battery

[1] Integrated Independent Power Producer (IPP) | Matrix Renewables

storage helps balance fluctuations in supply and demand, supports the integration of renewable power, and reduces network constraints. BESS reduces energy costs by storing low-cost renewable electricity for use when demand is high, reducing reliance on expensive gas generation, minimising renewable energy curtailment, and providing grid-balancing services at lower cost.

Impact and additionality

Battery storage is critical to integrating renewable energy and reducing reliance on gas generation. Delivering Clean Power 2030 requires 16GW of transmission-connected BESS, yet only 7.6GW was operational as of Q2 2026, leaving around 8.4GW still to be deployed. The project's two 500MW assets at Eccles and Kilmarnock will provide 1GW of capacity, making a significant contribution to the target.

The transaction enables additional private capital to be mobilised through significant project-level debt financing and supports a first-time partnership with Matrix Renewables in the UK market. NWF's participation helps facilitate the delivery of strategically important storage capacity at scale, supporting the UK's clean energy objectives while demonstrating confidence in the long-term investment case for grid-scale battery storage.

ESRG considerations

ESRG considerations formed an important part of the transaction assessment. The National Wealth Fund undertook due diligence on sustainability-related risks, including supply chain and modern slavery considerations associated with battery manufacturing. Appropriate contractual protections, ongoing monitoring arrangements and supply chain due diligence measures have been incorporated as part of the transaction framework.

Impact metrics

Impact	Metric
£962.5m	Total NWF Investment in Energy Storage Sector
166[2]	Direct Jobs Created and Supported
567 ktCO2e	Emissions avoided
1000MW	Capacity

[2] The projects will create at least 166 jobs across construction and operations, with the majority generated during construction, where employment could exceed 200 jobs.