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BY ALVAREZ & MARSAL

EUROPE INFRASTRUCTURE OUTLOOK:

GROWTH TAILWINDS, DELIVERY CONSTRAINTS TO DEFINE MARKET IN 2026

ALVAREZ & MARSAL
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Contents

Introduction

2026 is shaping up to be a promising year for infrastructure. Macroeconomic conditions in Europe are stabilizing, with growth proving resilient, easing inflation, and central banks cautiously loosening monetary policy. This backdrop is placing downward pressure on long-term government bond yields and reinforcing the role of infrastructure investments as a source of stable, inflation-linked returns.

Investor appetite for the asset class continues to strengthen. Capital is increasingly rotating away from more volatile assets, particularly in the context of stretched equity valuations following the AI-driven rally. Infrastructure's lower volatility, predictable cash flows, and defensive characteristics are becoming more attractive by comparison.

On the demand side, structural drivers remain intact, led by the energy transition, AI-related investment in data centers and power networks, rising defense expenditure, and the need to reinvest in aging infrastructure. In additional to a substantial pipeline of new projects, schemes delayed in earlier years are being revisited.

Deal volumes have normalized following the post-COVID surge, supported by improving investor sentiment, easing monetary conditions, and interventionist fiscal policies. Capital remains ample, with high liquidity across private funds and banks.

However, deal execution for UK and European infrastructure continues to be constrained by regulatory complexity, planning delays, higher transaction costs, supply-chain disruptions, geopolitical risk, and pressures on cost of capital. Capacity shortages in skilled labor, weak project governance, and delayed investment decisions are further increasing delivery risk.

In this environment, asset quality and portfolio discipline become critical. A portion of the current pipeline reflects lower-quality or overly speculative investments originating during the 2020–2022 deal boom, many of which are now facing valuation pressure or underperformance. As a result, investors, lenders, and corporates are increasingly reassessing portfolios, divesting noncore or high-risk assets, and reallocating capital toward resilient, bankable projects with clearer risk-return profiles.

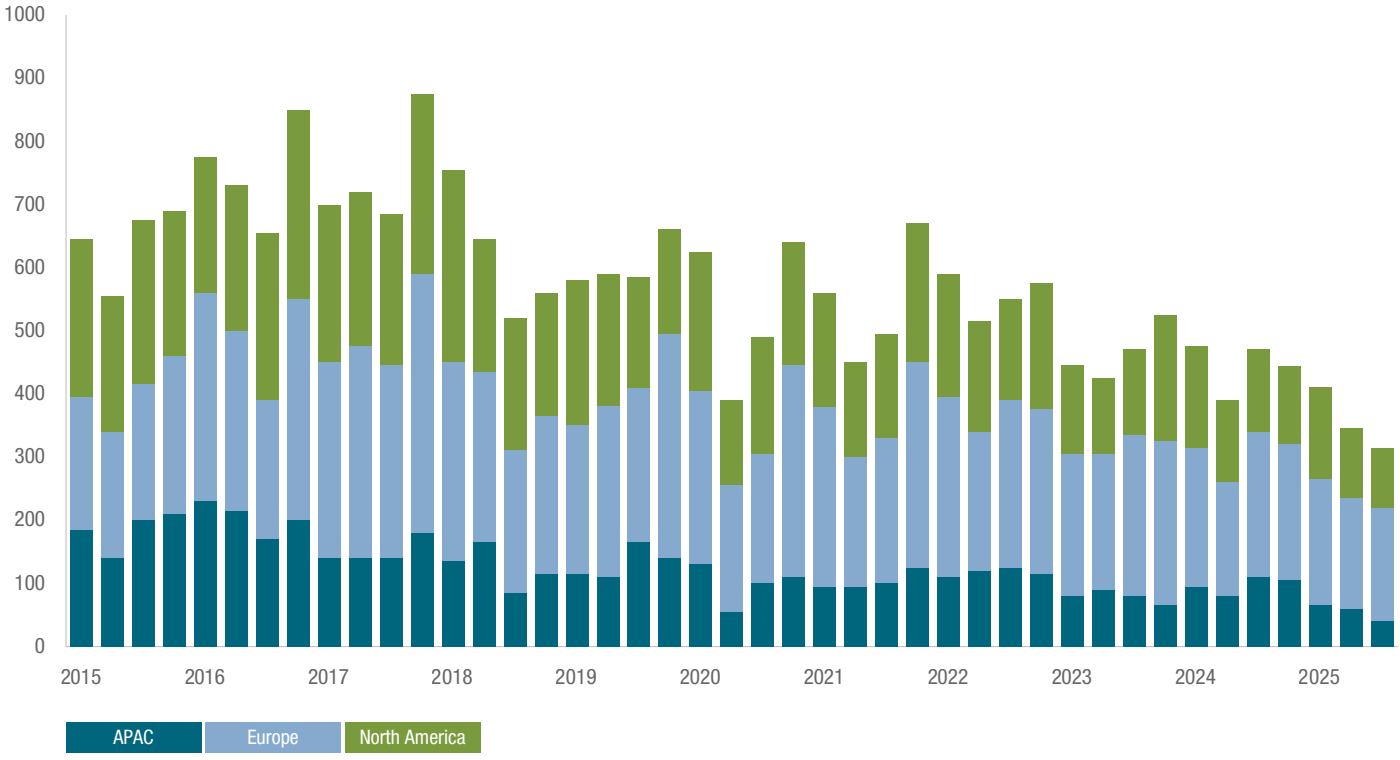
Capacity shortages in skilled labor, weak project governance, and delayed investment decisions are increasing delivery risk.

Deal Activity in European Infrastructure

Europe has accounted for nearly half of total global infrastructure deal activity since 2014, consistently outpacing North America in recent years (Figure 1). The region, however, has not been immune to the broader slowdown in global transactions.

Infrastructure deals in Europe declined to 698 in 2025, down from 764 in 2024 and 856 the year before (Figure 2).[1] Although many European renewable independent power producers (IPP) projects came to market, several processes were ultimately withdrawn or scaled back.[2] Defying the broader slowdown, 2025 also saw the landmark financing for UK nuclear power station Sizewell C approved, a £38 billion project financed by government and private investors, and the largest deal recorded globally, according to data provider Infralogic.

Figure 1 – Global infrastructure deals by region (quarterly)



Source: Guide to Alternatives 4Q 2025 J.P. Morgan Asset Management

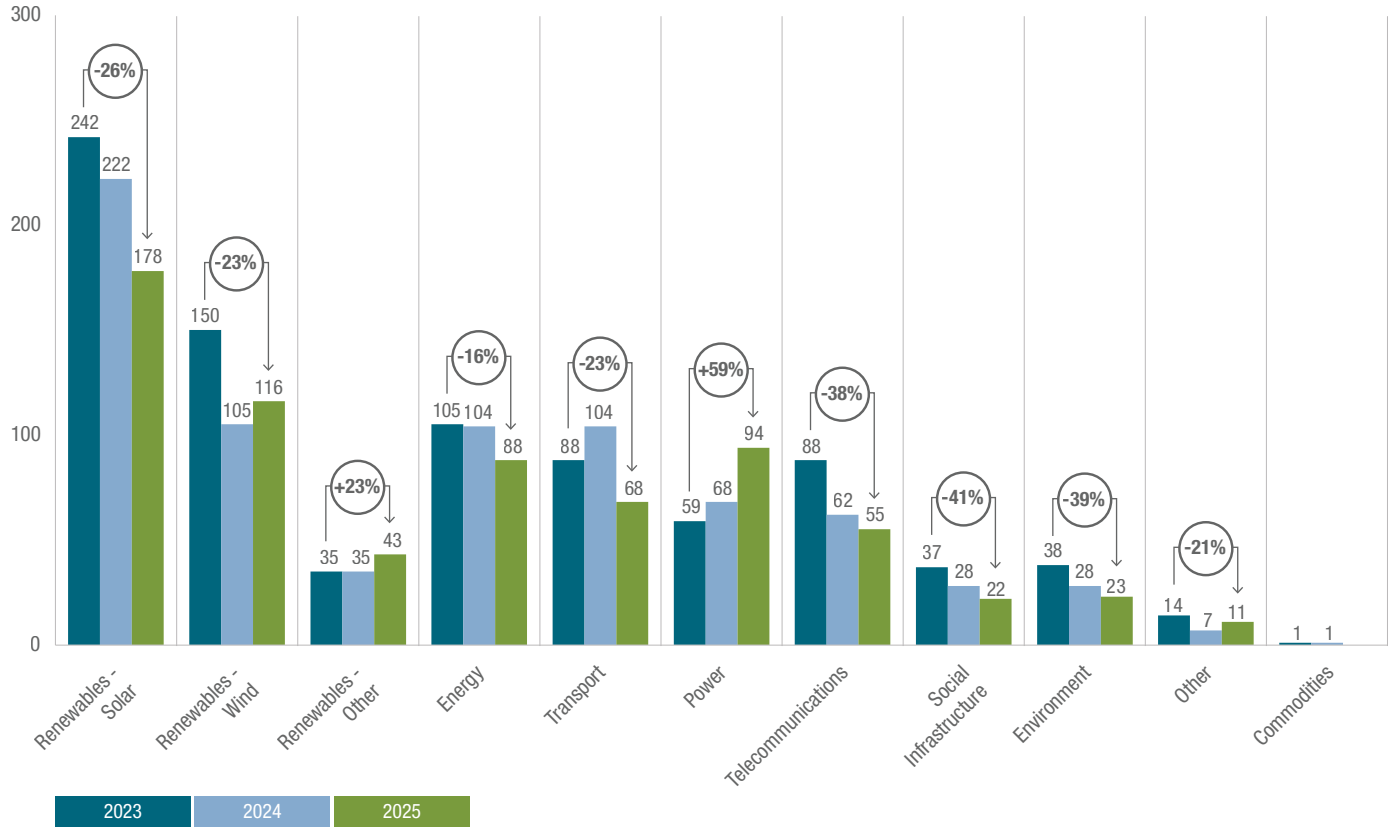
Europe's electricity consumption is forecast to rise by 1.5% in 2026.

Since the pandemic, when fundraising peaked, the number and pace of projects have been affected by a new economic reality of higher interest rates and a rising cost of capital, geopolitical instability, stringent regulatory requirements, and outdated planning laws.

Looking ahead, we believe 2026 could mark a turning point. There is a healthy supply of upcoming projects in the market and a clear mandate for investment.

The energy sector alone exemplifies this momentum. With Europe's electricity consumption forecast to rise by 1.5% in 2026,[4] grid constraints will need to be addressed. Across France, Spain, Italy, the UK, and the Netherlands, an estimated 800GW of renewable capacity is currently awaiting grid connection.[5]

Figure 2 – Infrastructure deals by sector between 2023 and 2025[3]



Source: A&M analysis

Recent updates from grid operators and policy reforms illustrate that demand:

UK:

The National Energy System Operator (NESO) has introduced a new delivery pipeline, focusing on "ready-to-build" projects that could unlock 283GW of generation/storage capacity, along with 99GW of transmission demand.[6] The UK is also expected to launch its competitively appointed transmission owner (CATO) regime, aimed at accelerating and reducing the cost of onshore grid infrastructure through competitive tendering.[7] In parallel, the offshore transmission owner (OFTO) regime is evolving following a consultation last year, with Ofgem setting out changes to the existing tender process and addressing issues related to high voltage direct current (HVDC) availability.[8]

- OFTO reforms come just as the UK secures a record 8.4GW supply of offshore wind projects in an auction round in January 2026.[9]

Germany:

The utility association BDEW reports grid connection requests for battery storages with capacity of over 720GW are currently pending. Only 78GW has been approved to date, it says.[10]

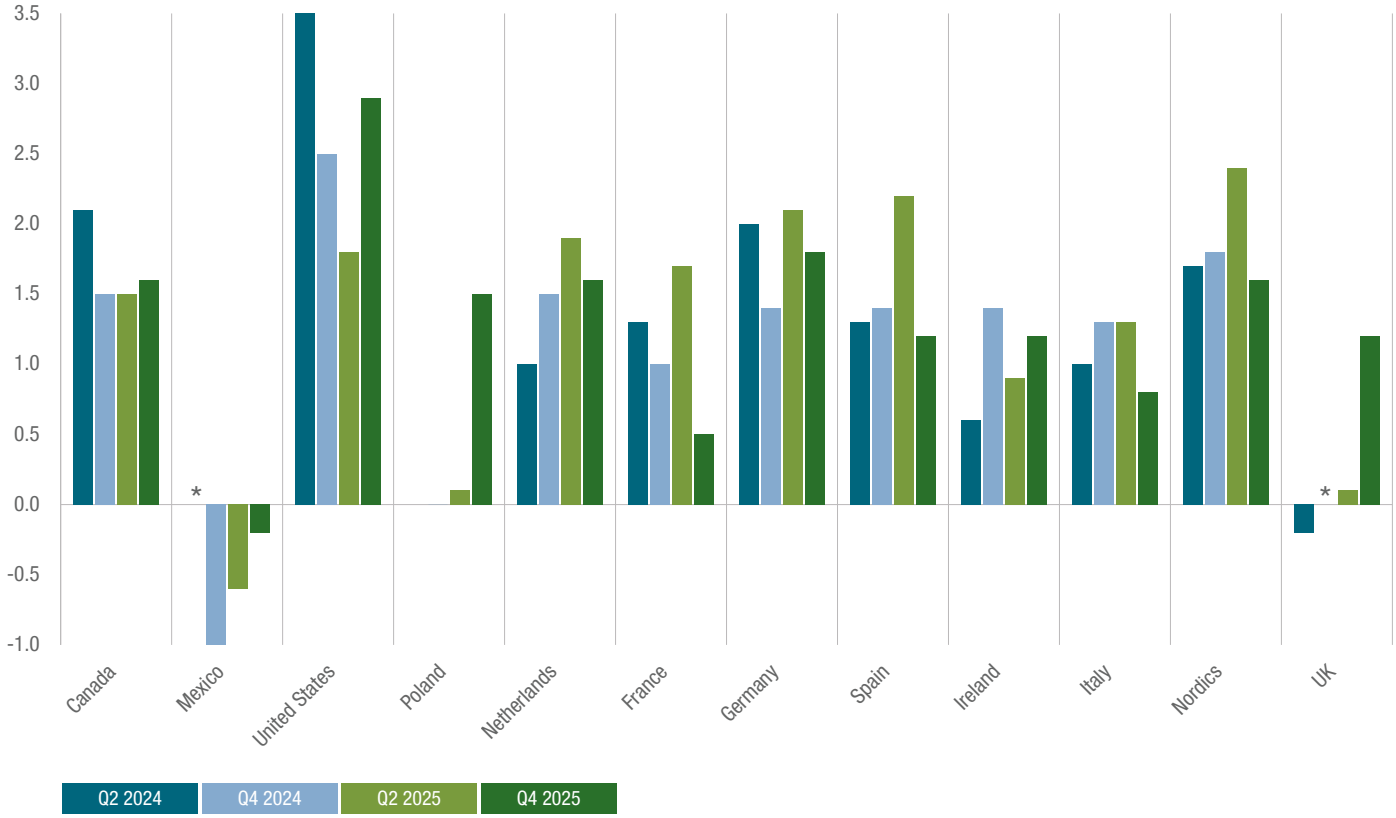
Italy:

Requests from data centers seeking grid connection exceeded 300 projects, totaling more than 50GW by June 2025, compared to around 30GW in 2024, according to the national transmission system operator.[11]

Spain:

The saturation of connection nodes for generation and demand capacity is affecting more than 80% of substations according to a recent analysis.[12] As a consequence, The Spanish Government has announced a significant increase in the official investment limit for the national electricity grid. The new plan considers an unprecedented €13.6 billion investment in the transmission and distribution network through 2030, a 62% increase over previous plan.

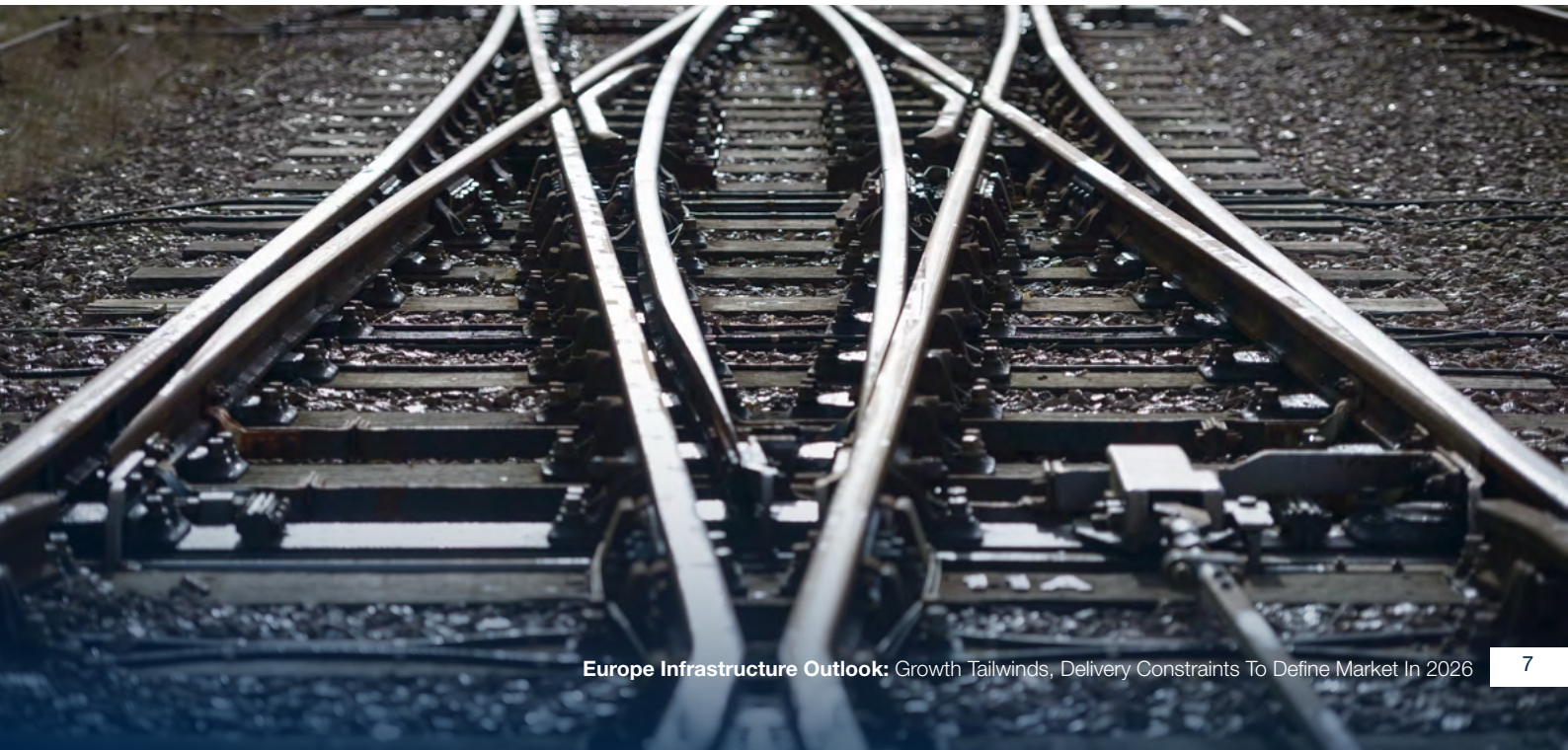
Figure 3 – Regions viewed as most attractive for future infrastructure investment



Legend: -5: extremely unfavorable, 0: neutral, 5: extremely favorable.
* Mexico had a net sentiment of 0 based on survey responses for Q2 2024. The UK had a net sentiment of 0 based on survey responses for Q4 2024
Source: A&M, GIIA Infrastructure Pulse survey Q4 2025

Total investments in grid to achieve net zero targets are estimated at between €81 billion and €124 billion annually,[13] whilst the broader European infrastructure market is projected to require $14.8 trillion between 2016 to 2040 (keeping 2016 prices constant), or 16% of global infrastructure investment needs.[14]

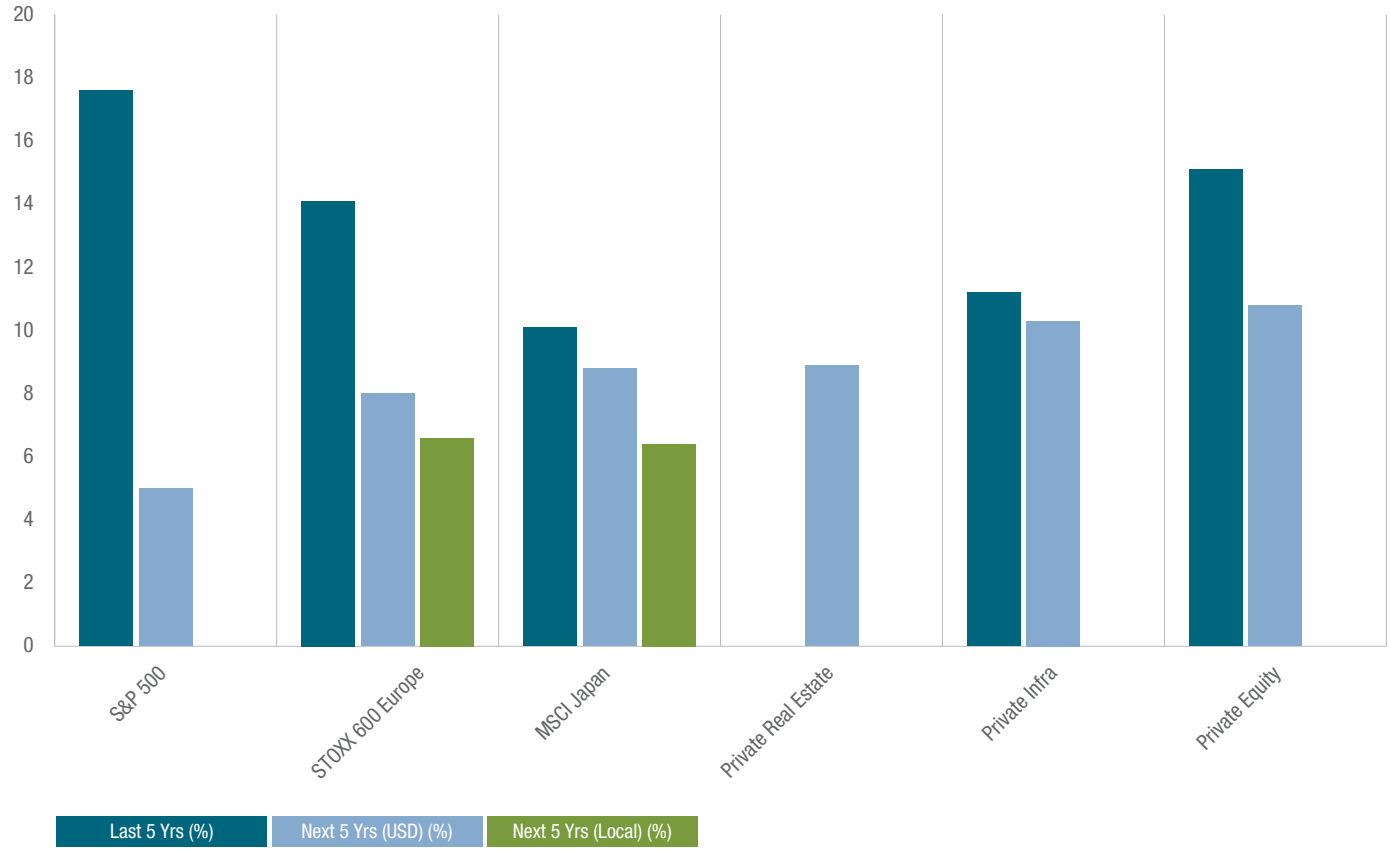
Between €81 billion and €124 billion annual investments to achieve net zero targets.[13]



Investment appetite for the region has remained positive, with confidence returning to the UK and Poland emerging as key jurisdiction of interest, according to A&M's recent investor survey[15] (Figure 3).

Investors in the asset class are bullish about infrastructure returns in the next five years, expecting them to outpace those of public equity markets (Figure 4). This confidence may set the stage for an improvement in infrastructure transaction volumes this year.

Figure 4 – Expected investment returns[16]



Macroeconomic Developments

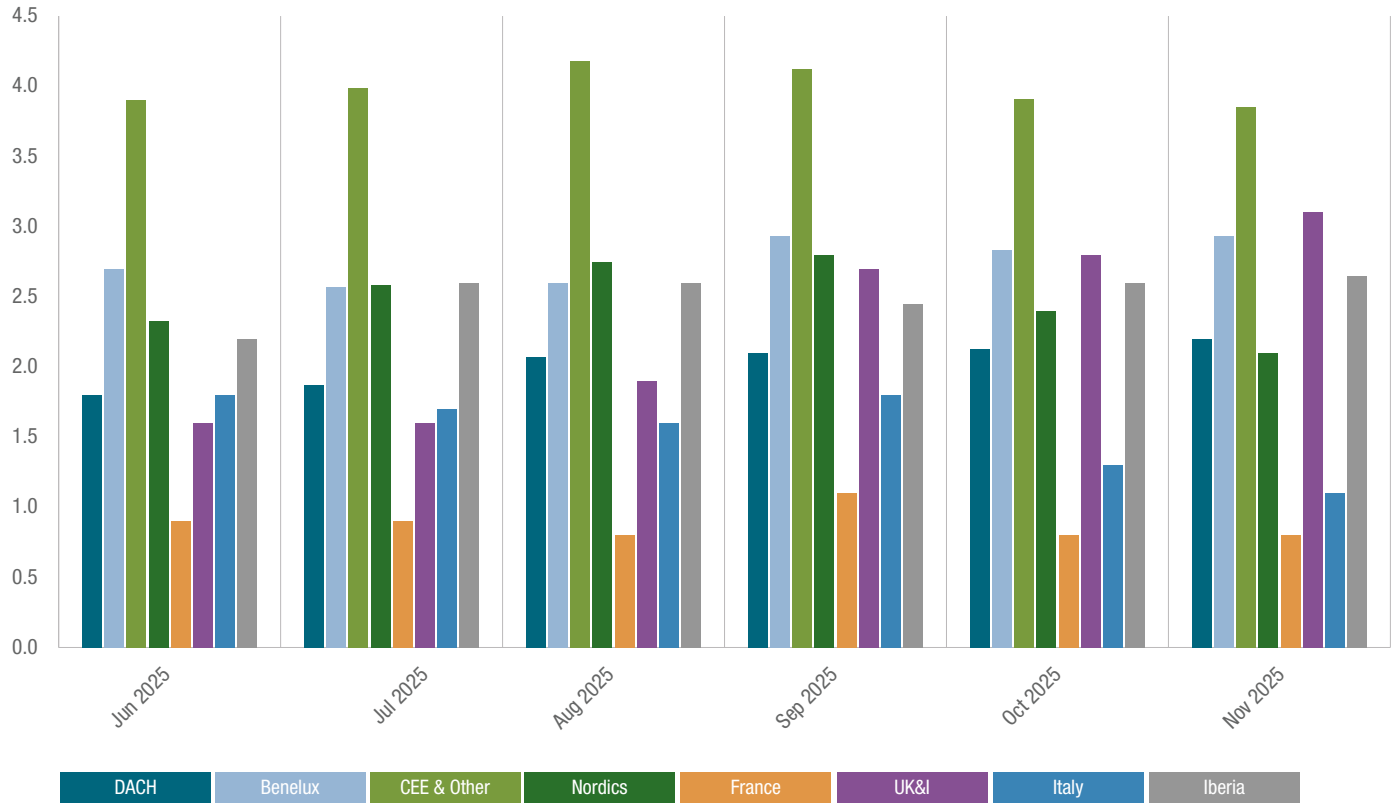
Europe enters 2026 with a resilient macroeconomic background that continues to favor stable, long-term capital deployment over exposure to cyclical risk. While elevated debt servicing costs and inflation have pressured long-term sovereign yields and fiscal capacity, UK and European countries remain committed to invest in energy security, infrastructure. and defense.

As euro area members file their 2026 draft budgets, Germany stands out, targeting a 4.75% of GDP deficit driven mainly by healthcare outlays and defense investment. Most other countries plan only modest consolidation or broadly neutral fiscal stances. France intends to tighten its fiscal policy, while others including Italy and Spain are either planning moderate tightening or a neutral stance.[17]

Eurozone real GDP likely grew 1.4% in 2025, according to the Eurostat, outperforming earlier expectations as the region avoided recession despite trade tensions. Growth was largely driven by services-oriented sectors, while manufacturing struggled due to high energy costs and rising competition from China. The UK fared similarly, with the economy estimated to have expanded by 1.3% in the third quarter of 2025, according to the Office for National Statistics (ONS).

Europe enters 2026 with a resilient macroeconomic background that continues to favor stable, long-term capital deployment.

Figure 5 – Average annual rate of inflation by European region



Source: Eurostat, ONS

In 2026, GDP growth in Europe is seen moderating to around 1.1%–1.5%, constrained by sluggish industrial output, political uncertainty in countries like France, and the slow implementation of structural reforms. Germany, though still burdened by structural challenges, is expected to see stronger growth as it benefits from increased spending.

Whereas the UK grappled with persistent inflation last year, the eurozone region saw headline inflation ease toward the ECB's target. In addition to monetary policy, Europe's disinflation has been supported by falling energy prices and lower import costs, as well as by a stronger currency.

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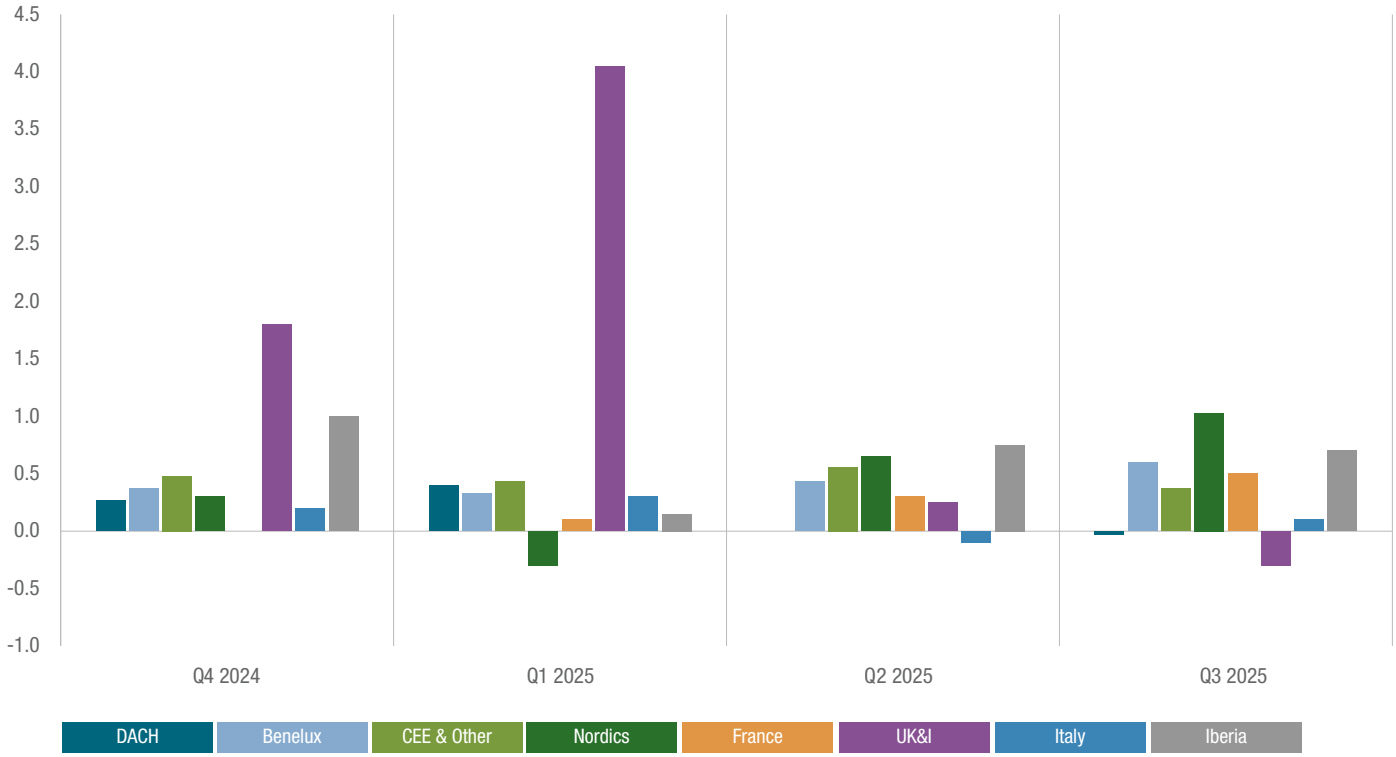
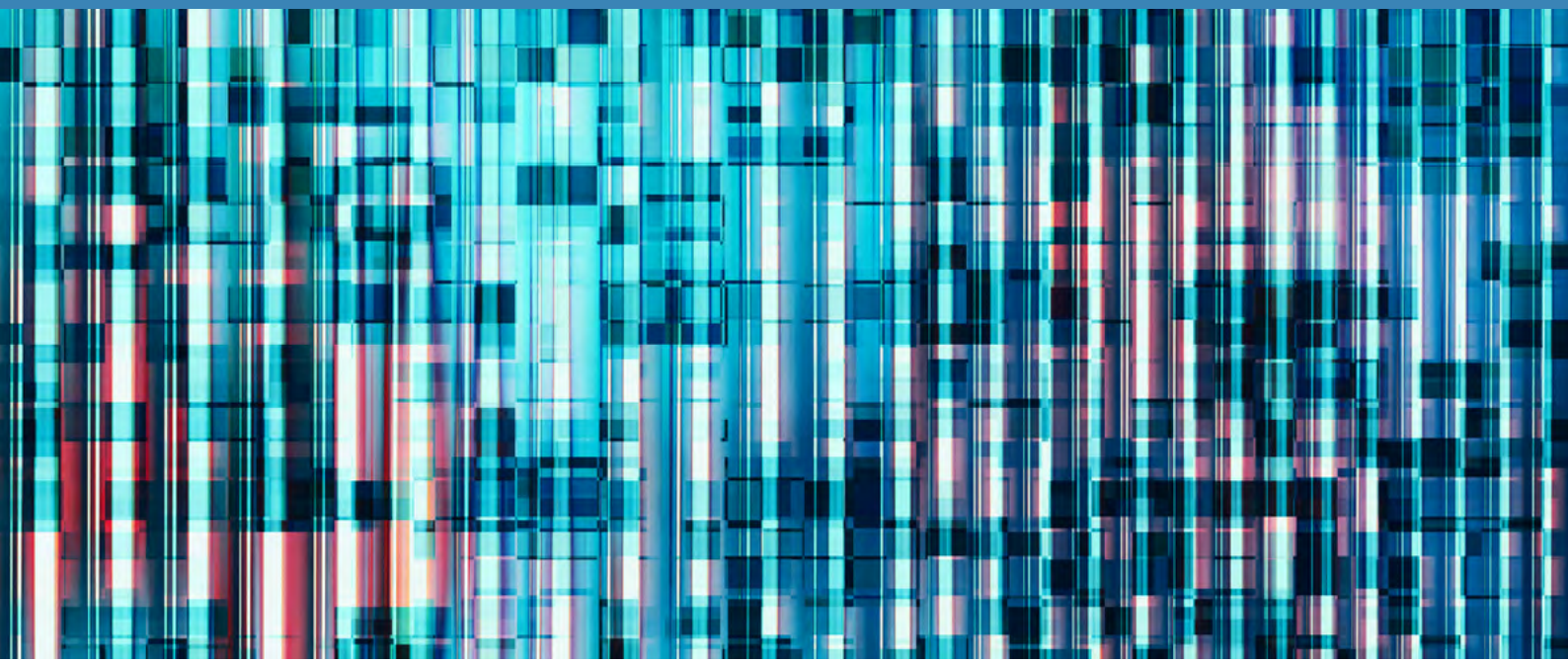
Figure 6 – Average growth rate by European region



Source: Eurostat, ONS



Themes Shaping the Future of European and UK Infrastructure

Governments in the UK and across Europe are taking an increasingly active role in shaping the infrastructure market, introducing policies to streamline approvals and targeting a range of projects including:

Core

Low-risk, income-generating monopoly assets in developed markets

Core-plus

Assets with limited development or demand risk but enhanced return potential

Value-add

Investments involving higher-risk greenfield or brownfield assets where returns are driven by active development, demand growth, or technological improvements[18]

As the region enters a new infrastructure cycle where AI-driven, grid modernization, and defense-linked infrastructure converge to reallocate capital toward power, connectivity, and security assets, Europe will emerge with a new infrastructure outlook. Although we do not aim to cover every announced policy or government ambition, Table 1 provides a snapshot of those we believe will have a consequential impact on crowding in private investment for the sector.

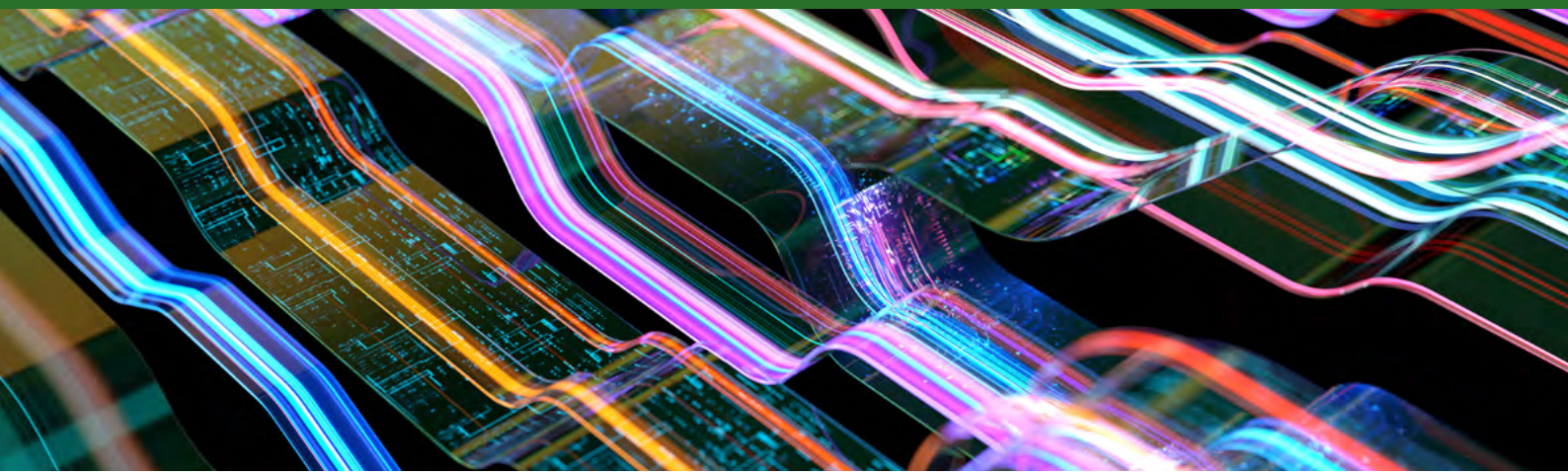
Europe is shifting into a new infrastructure cycle driven by AI demand, grid upgrades, and security needs.

Momentum	Theme	Europe (EU)	UK	Infrastructure Market Considerations
↑	**Grid connections and power networks**	Faces ~€1.2T grid upgrade need by 2040 driven by renewables, batteries, data centers and electrification.[19] Grid congestion already costs €5.2B in 2022 and could rise to €26B by 2030.[20]	Ofgem reforms introduce stronger license obligations, penalties, real-time transparency, and standardized processes to accelerate connections, supporting ~£90B of transmission investment.[21]	Massive, multi-decade investment in transmission and distribution; reforms and congestion pressures accelerate pipelines, PPPs, and regulated asset growth.
↑	**AI/data centers and digital infrastructure**	Digital Europe 2030, backed by EIB and InvestAI, is building a secure digital backbone and large-scale AI compute hubs, bringing the total to 19 AI factories across 14 member states to strengthen sovereignty and competitiveness.[22]	Data centers designated as Critical National Infrastructure; Compute Roadmap and AI Growth Zones enable ~5.7× growth in compute demand by 2035, attracting hyperscalers.[23]	Drives unprecedented demand for grid connections, substations, power, cooling, fiber and digital backbone upgrades; strong private capital crowd-in.
↑	**Monetary policy and financing conditions**	ECB policy largely on hold, comfortable with ~2% inflation; rate cuts likely only in early 2026 if inflation undershoots, but financing conditions are gradually improving.[24]	BoE split between hawks and doves; likely one cut before year-end and further easing in H1 2026 as inflation and wages cool.[25]	Lower cost of capital supports project finance, PPPs, and refinancing of regulated utilities, improving project bankability.
↑	**Defense and security uplift[26]**	ReArm Europe/Readiness 2030 includes SAFE (€150B defense loan facility) and mobilization of private savings; defense spend rising sharply even if 5% GDP target is not fully met.	Defense modernization similarly increases demand for enabling infrastructure.	Spillover demand for ports, logistics hubs, cyber, hardened assets, and dual-use infrastructure.
↑	**Decarbonization and energy transition**	Moving from "Fit for 55" toward a 2040 net-90% emissions pathway; implies large-scale investment in renewables, grids, storage, CCUS, and industrial transformation.[27]	Net zero commitment maintained; similar electrification-driven upgrades required across power networks and flexibility assets.	Structural, long-term demand for clean generation, networks, storage, and industrial decarbonization infrastructure.
↑	**Energy security and cross-border infrastructure**	Proposed 4× increase in Connecting Europe Facility (2028–2034) to support interconnectors and grid upgrades; electricity and gas security laws to be strengthened by 2026.[28]	Indirect beneficiary through interconnection and system resilience, though funding largely EU-driven.	Supports resilient, cross-border energy assets and long-dated regulated infrastructure investment.
↑	**Planning and infrastructure reform**	EU permitting reform still complex and slow, despite policy ambition.	Planning and Infrastructure Act accelerates housing and major infrastructure approvals; supports clean power by 2030 and ~£7.5B economic boost over a decade.[29]	Faster approvals improve delivery certainty and reduce development risk, particularly in the UK.
↓	**Fiscal constraints[30]**	Higher debt service, defense and social spending pressure budgets; RRF timelines add urgency.	Tight fiscal space limits grant intensity and may delay some projects.	Can slow starts reduce grant components and increase selectivity of pipelines.
↓	**Regulatory and permitting delays**	Complex EU permitting, environmental assessments, and cross-border approvals can slow projects.	UK planning approvals and environmental compliance requirements can extend timelines.	Complex EU permitting, environmental assessments, and cross-border approvals can slow projects.
↓	**Supply chains and materials**	Ongoing global supply chain disruptions and high commodity prices can delay project delivery and increase costs.	UK faces rising construction material costs and limited contractor availability.	Ongoing global supply chain disruptions and high commodity prices can delay project delivery and increase costs.
↓	**Skilled labor shortages**	EU-wide shortage of engineers, construction workers, and skilled technicians in infrastructure sectors[31]	UK faces similar talent gaps, especially in energy, digital, and construction sectors.[32]	EU-wide shortage of engineers, construction workers, and skilled technicians in infrastructure sectors.

Legend:

↑ Tailwind ↓ Headwind

Significant Moderate Low

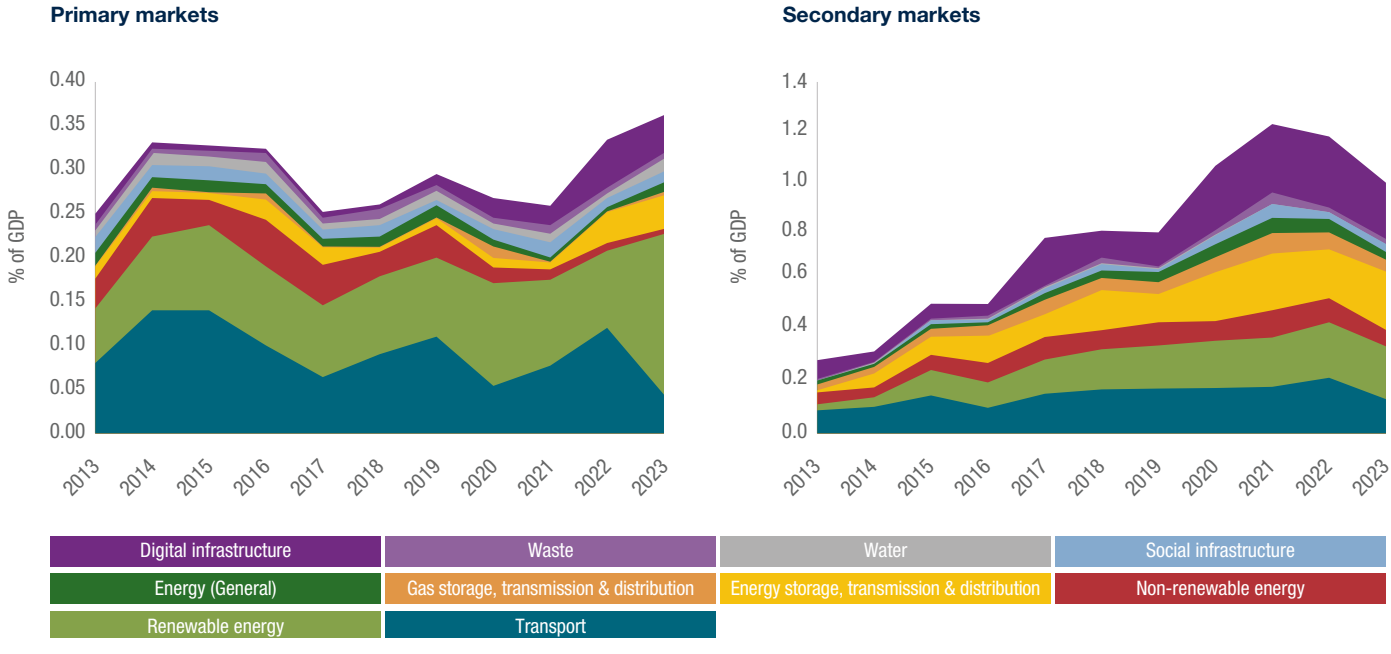


Growth Drivers for UK and European Infrastructure

Despite softer deal volumes, Europe continues to be an anchor region for global investment, accounting for 44% of infrastructure deals over the last decade.[33] Critically, the market is transitioning from cyclical, stimulus-led growth toward structurally driven investment.

It is our view that digital and energy will see an increase in investment focus, in line with wider market trends (Figure 7), with defense becoming a new burgeoning asset class.

Figure 7 – Global private investment in infrastructure projects, primary and secondary markets by sector[34]



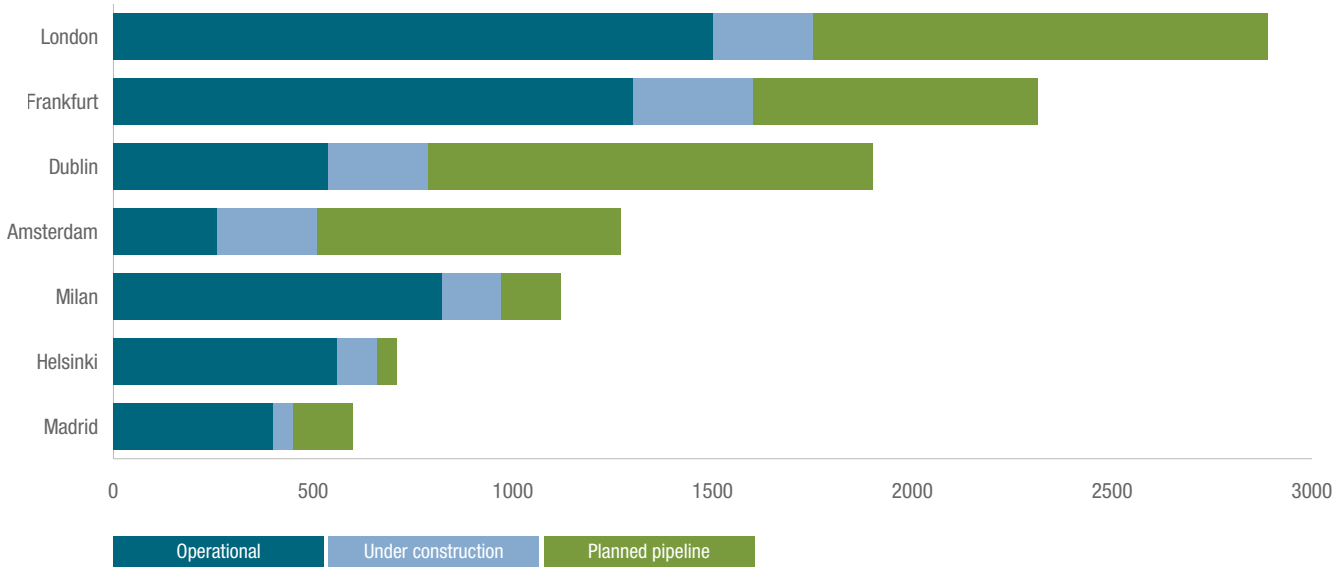
Digital Infrastructure

Digitization, cloud adoption, and the boom in AI deployment have sharply increased demand for data center capacity globally. In Europe in particular, where capacity expansion has historically lagged behind the US and China, the European Commission (EC) has set a target of tripling the region's data center load within five to seven years. Meeting this goal will require an estimated €40 billion in construction investment (excluding IT hardware) by 2030.[35]

Although the US continues to outpace Europe in both installed and planned capacity—Virginia's market is bigger than Europe's five core markets combined (Frankfurt, London, Amsterdam, Paris, Dublin)—momentum is building. Major buildouts are underway in Frankfurt, Paris, and London, as well as in Tier 2 markets such as Madrid, Milan, and Helsinki (Figure 8).

In the UK, growth is supported by government initiatives such as AI Growth Zones, the Compute Roadmap, and the designation of data centers as Critical National Infrastructure in 2024. Spending on new UK data centers is expected to rise five-fold from 2024 levels, reaching £10 billion a year by 2029, according to a recent report.[36]

Figure 9 – Data center capacity in MW, as of end 2024



Source: ING

The European Commission (EC) has set a target of tripling the region's data center load within five to seven years.

Energy Infrastructure

Renewable energy investment in Europe has dominated transaction volumes over recent years, a trend that is likely to continue as energy demand scales with new data center deployment and accelerating AI adoption. Hyperscale technology providers typically commit to 100% renewable power in their data centers, pairing with battery storage for a fast, modular, and cost-effective solution.

In our view, battery storage is critical to unlocking energy constraints and enabling digital expansion in the region:

- In the UK for example, current battery capacity is 6.4GW but will need to exceed 30GW by 2035, implying £15 billion to £20 billion of potential investment.
- On the continent, Germany leads battery storage capacity. In 2023, 1.4GWh of storage was installed, with capacity estimated to rise to 61GWh by 2027 and up to 178GWh by the 2040s.[37]
- The Netherlands has seen developers face grid connection queues of over seven years. In Slovakia, roughly half of the capacity reserved for grid connections remains unused and in Germany, requests to connect battery storage projects are double the capacity outlined in the national grid development plan.[38]

But despite this bullish view on battery storage assets, network and grid connections are key to unlock further energy investment. Having acknowledged this, UK and European governments are exploring ways to allocate connections to projects that are ready, rather than those on a first-come, first-served basis.

Beyond electricity, attention is also turning to gas markets and their evolving pricing dynamics. For the UK and EU, LNG remains essential for heating, industry, and power, though its role is changing. Europe plans to phase out Russian LNG by 2027, relying on gas mainly to support storage and meet winter demand. In addition, prolonged periods low LNG prices (driven partly by expanding LNG capacity, particularly in the US) could discourage investment in new projects, potentially slowing the development of gas supply infrastructure.[39]

Attention is also turning to gas markets and their evolving pricing dynamics.

Defense Infrastructure

In our previous article we estimated that investments in European defense infrastructure alone could exceed $100 billion over the next decade as NATO strengthens capabilities amid geopolitical uncertainty. Historically, European nations have allocated around 4% of their defense budgets to infrastructure, with the UK close to 10% and the US at 2%—though we recognize that the definition of infrastructure is different in those jurisdictions and so a direct comparison is not possible.

Private investment is already flowing into a sector once dominated by public funds, with examples including BNP Paribas' Europe Strategic Autonomy fund launched last year and BlackRock introducing a European Defense ETF.

This asset class is likely to grow through PPP-like arrangements with recent updates from the European Parliament calling for a "Military Schengen." The Parliament had welcomed the EC's proposal to raise the military mobility budget in the next long-term budget to over €17 billion, which would include upgrading 500 infrastructure "hotspots," such as railways, roads, bridges, or tunnels, and simplified procedures for obtaining funding for dual-use projects.[40]

Investments in European defense infrastructure could exceed $100 billion over the next decade.

Conclusion and Outlook

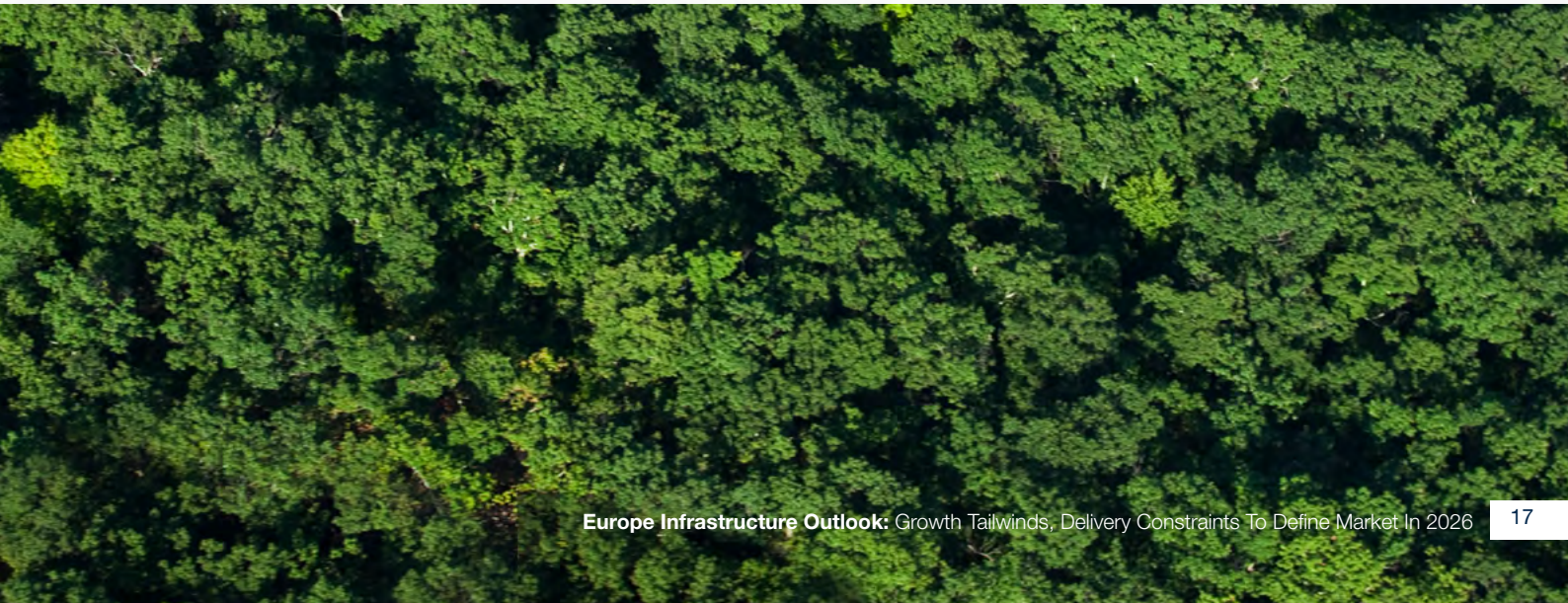
In 2026, infrastructure is at a pivotal moment. Macroeconomic stability, resilient growth, and strong structural demand are creating a favorable backdrop for investment. Success, however, will hinge on disciplined execution rather than abundant capital.

Return expectations are shifting. To generate attractive risk-adjusted outcomes, investors should increasingly consider core-plus strategies, particularly in high-growth infrastructure sectors such as energy, digital, and defense, where higher risk tolerance, strategic pricing, targeted value-creation levers, and operational improvements can drive returns and position portfolios to outperform in the next cycle.

Taken together, the evidence and analysis in this paper suggest that 2026 represents a turning point rather than a simple cyclical rebound for European and UK infrastructure. The macroeconomic backdrop has improved meaningfully: Growth has stabilized, inflation has eased toward target, and monetary policy is becoming less restrictive, supporting lower long-term yields and reinforcing infrastructure's role as a defensive, inflation-linked asset class. At the same time, our sectoral analysis highlights the scale and durability of demand, from grid upgrades and renewable integration to AI-driven data center expansion, defense-related infrastructure, and the reinvestment required to maintain aging networks

Crucially, supply-side conditions remain supportive. Capital is plentiful across funds, banks, and corporates, fundraising momentum has largely held up, and there is a substantial pipeline of projects, including capacity waiting for grid connections and schemes deferred during the period of higher interest rates. However, the data and case studies also point to a growing mismatch between capital availability and executable opportunity. Regulatory and permitting delays, rising transaction and delivery costs, supply-chain frictions, and shortages of skilled labor are constraining deployment and increasing execution risk.

In this environment, asset quality and portfolio discipline are becoming decisive. The legacy of the 2020–2022 boom is evident in parts of the pipeline, with some projects facing valuation pressure, restructuring, or underperformance. The strategic message for 2026 is therefore clear: Success will hinge less on access to capital and more on disciplined project selection, effective matching of capital to bankable assets, and strong governance and delivery capability. Investors and operators who are selective, operationally robust, and proactive in portfolio reshaping are best positioned to capture value in the next phase of the infrastructure cycle.



Footnotes

1 Alvarez & Marsal analysis. Observations and conclusions in this advisory reflect our professional expertise and ongoing study of the industry; analysis of reputable third party publications and data; insights from client engagements; market intelligence and benchmarking; and synthesis of regulatory, academic, and investor perspectives.

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FILIPPO GADDO
MANAGING DIRECTOR
fgaddo@alvarezandmarsal.com

Filippo Gaddo is the Managing Director of Alvarez & Marsal's Infrastructure & Capital Projects Economics Practice in London. He leads A&M's UK Economics practice. He has over 20 years' experience of providing insights on economics, strategy, M&A, infrastructure due diligence, to governmental entities and major consulting firms.

MICHAEL LOMBARDO
MANAGER
mlombardo@alvarezandmarsal.com

Michael Lombardo is a Manager at Alvarez & Marsal's Infrastructure & Capital Projects Practice in London, with nearly a decade of experience advising governments and corporates across a range of infrastructure assets. He specialises in market analysis, economic assessments, business case development, and commercial due diligence.

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