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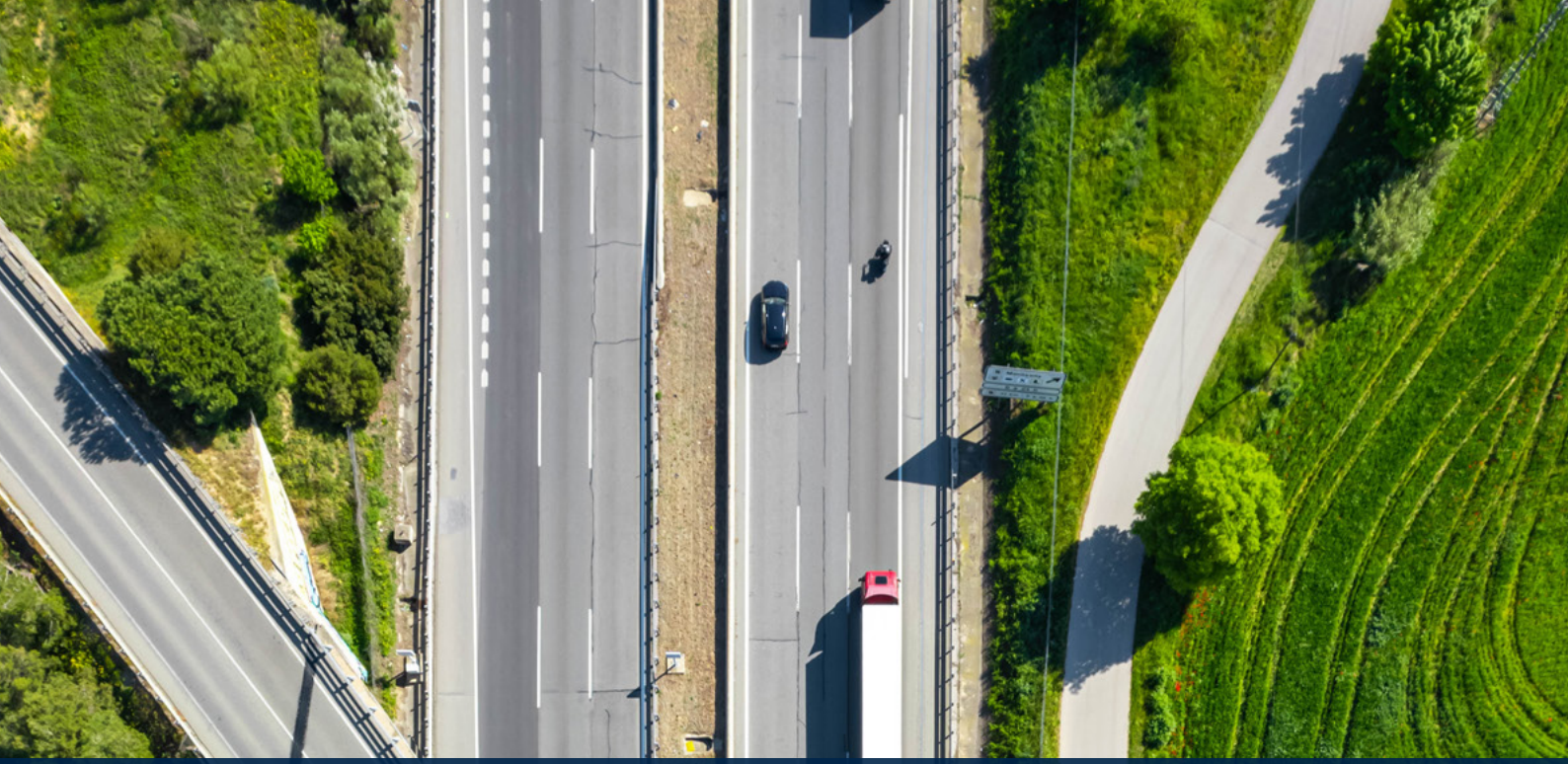
& CAPITAL PROJECTS
BY ALVAREZ & MARSAL

BUILDING THROUGH COMPLEXITY:

EUROPE'S INFRASTRUCTURE MARKET IN H2 2026

ALVAREZ & MARSAL
LEADERSHIP. ACTION. RESULTS.℠



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At a glance

Demand for infrastructure remains alive and is broadening beyond energy into power, digital, water, defence, logistics and industrial resilience.

Project lists remain deep and private capital is still liquid, but executable volume is materially smaller than headline pipeline.

Execution is constrained by the combination of transaction costs, risk pricing and delivery complexity, including issues related to grid access, permitting, equipment, revenue certainty, insurance and policy volatility.

The market is moving toward assets with strategic relevance, stronger pass-through, clearer offtake and better jurisdictional underwriting.

Executive summary

We assess the infrastructure investment landscape through our market framework, which considers four interrelated dimensions: demand for infrastructure, the supply of investable projects and capital, the deliverability of projects (reflected in transaction costs), and the risks associated with execution. Taken together, these lenses explain why, despite ample capital availability, the market remains increasingly selective.

Demand is robust because the opportunity set has broadened significantly. Power demand from AI and data centres, grid reinforcement, import flexibility, defence resilience, logistics re-routing and water security are all adding to a pipeline that was previously dominated by decarbonisation projects.

Supply is deep on paper, but the quality screen has become much tighter. This is reflected in declining deal activity – European infrastructure deals fell from 856 on 2023 to 698 in 2025[1] – even as fundraising reached nearly $289 billion last year.[2]

Infrastructure projects are becoming harder and more expensive to deliver. Higher financing costs, permitting delays, grid connection constraints and supply-chain bottlenecks are extending development timelines and slowing project execution. As a result, the cost of deploying capital has become a key differentiator. Sponsors that can secure approvals, access networks and structure financing efficiently are attracting stronger investor interest, while more complex projects face longer sale processes and wider valuation gaps.

Finally, risk has shifted from market exposure to execution capability. While investors remain confident in long-term demand for power, digital, water and strategic infrastructure, they are increasingly focused on construction, cost and delivery risks. Capital is being deployed more selectively, with preference for regulated or contracted assets that offer greater revenue certainty. Projects with merchant exposure, higher complexity or unproven delivery models face stricter underwriting and higher return requirements. As a result, access to capital increasingly depends on a sponsor's ability to manage execution risk.

The primary bottleneck is now execution, rather than capital availability

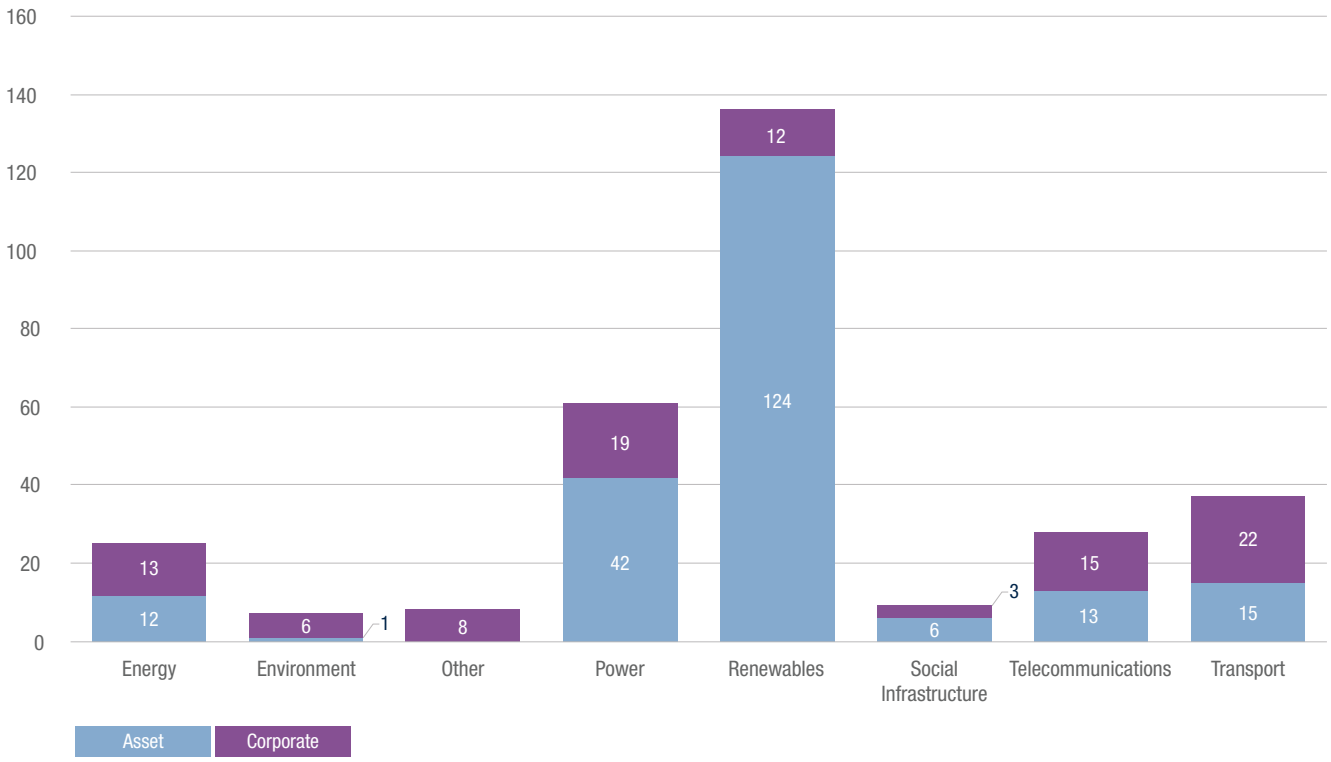
1 A&M, Europe Infrastructure Outlook, February 2026
2 A&M, GIIA Infrastructure Pulse Survey, Spring 2026

Macroeconomic conditions remain challenging. In Europe and the UK, the energy price shock linked to the war in the Middle East has interrupted the gradual disinflationary trend that had been underway, driving headline inflation higher and increasing the likelihood of second-round effects through wage growth and services inflation.[3] The International Monetary Fund (IMF) has adjusted its growth projections for the eurozone in 2026 to 1.1%, from 1.4% previously, citing the crisis in Iran and inflationary pressures.[4] In June 2026, the European Central Bank (ECB) raised interest rates by 25 basis points, bringing the deposit facility rate to 2.25%, the main refinancing operations rate to 2.40%, and the marginal lending facility rate to 2.65%.[5]

The ECB now forecasts headline inflation to average 3.0% in 2026, 2.3% in 2027, and 2.0% in 2028. However, the outlook remains uncertain, with the conflict in the Middle East driving energy price pressures. The impact on inflation and growth will depend on the scale and duration of these effects.[6]

The implication for infrastructure is slower investment and demand growth in rate- and energy-sensitive sectors, particularly real estate, transport, and energy-intensive industrial assets, while investment in power, digital, water, defence, and resilience infrastructure is expected to remain robust.

Figure 1 – 1H 2026 Financial Close Europe (M&A Only) [7]



Globally, Europe and the UK continue to maintain a significant share of deal activity, supported by regulatory frameworks and energy transition investment.[8] In 2026, European M&A transactions have been heavily concentrated in energy transition and digital infrastructure assets, particularly renewables (wind and solar), battery storage, EV infrastructure, and data centres, alongside targeted activity in telecoms and fibre networks.

Traditional infrastructure sectors such as transport and social infrastructure remain present but are comparatively smaller in volume and more fragmented. Deal volumes have shown a strong bias toward asset-level transactions rather than corporate M&A, consistent with investors preferring de-risked, cash-flowing infrastructure over balance-sheet acquisitions.

3 InfraRed Capital Partners, Infrastructure Strategic Outlook H2 2026 Update
4 IMF, Regional Economic Outlook – Europe, April 2026
5 ECB, Monetary Policy Decisions, June 2026
6 ECB, Hearing of the Committee on Economic and Monetary Affairs of the European Parliament, June 2026
7 A&M Analysis; data are preliminary as of end-June and may not reflect all deals completed or reported for the month.
8 InfraRed Capital Partners, Infrastructure Strategic Outlook H2 2026 Update

The practical conclusion is a more selective cycle rather than a stop. Regulated and contracted assets linked to system reliability, power availability and strategic autonomy remain the strongest relative winners. Merchant, energy-intensive and easily deferrable projects remain fundable, but only with wider contingencies, stricter underwriting and more credible delivery plans.

Table 1 summarises current conditions across the four-lens framework, providing a Q2 market scorecard of directional pressures across demand, supply, capital availability, transaction costs and policy risk. Table 2 then extends the analysis by illustrating how these conditions are being priced into different infrastructure archetypes. Utilising a stylised capital stack sensitivity, it illustrates how investors' growing selectivity is increasingly reflected in diverging cost of capital across asset classes.

Table 1 – H1 Market Scorecard

Lens	Q2 signal	Direction	Read-through
Demand	Strong	↑	AI, electrification, grids, storage, water, defence and logistics resilience continue to create real need to build.
Pipeline / project supply	Healthy on paper	→	Announced pipelines remain large, but land, permits, grid slots, contractor capacity and offtake still limit conversion.
Capital availability	Available, but selective	→	Fundraising and LP appetite are intact, but larger platforms and regulated or contracted assets still clear first.
Transaction costs	Elevated and sticky	↑	Higher term premia, more complex procurement, sanctions checks, supply-chain contingency and insurance costs are extending timelines.
Policy / geopolitical risk	High	↑	Country selection, corridor security, fiscal room and regulatory durability are increasingly part of underwriting.

Table 2 – Stylised Capital Stack Sensitivity [9]

Asset type	+50bp	+100bp	+150bp	Why sensitivity differs
Regulated utilities	-0.4 to -0.6	-0.8 to -1.1	-1.2 to -1.6	Long duration, but stronger pass-through and refinancing resilience.
Digital infrastructure	-0.5 to -0.8	-1.1 to -1.5	-1.7 to -2.3	Growth helps, but high capex and power dependence raise sensitivity.
Storage / flexibility	-0.6 to -0.9	-1.3 to -1.8	-2.0 to -2.7	Construction and merchant elements increase discount-rate sensitivity.
Transport PPPs	-0.4 to -0.7	-0.9 to -1.3	-1.4 to -1.9	Availability-style revenues help, but leverage and duration still matter.
Merchant assets	-0.7 to -1.1	-1.5 to -2.1	-2.3 to -3.0	Higher debt costs combine with more volatile forward-price assumptions.

9 Illustrative change in equity return (percentage points), shown to indicate relative sensitivity rather than replace full project modelling. The three columns reflect stylised scenarios where the cost of capital increases by +50bp, +100bp, and +150bp, with ranges showing the resulting valuation impact under each shock rather than point estimates. Results are based on a simplified DCF framework, with differences in duration, leverage, cash flow pass-through, and merchant exposure driving variation across asset types.

1. Demand: the need to build is increasing

The infrastructure opportunity has expanded well beyond climate-related assets or replacement capex to encompass power, digital, water and security themes. The power system underpins much of this demand. Global electricity demand is forecast to rise by 3.6% a year between 2026 and 2030 and EU demand by about 2.3% a year; data centres' electricity consumption is expected to account for a large share of the projected growth.[10]

Digital infrastructure remains a key source of investment demand. Cumulative capital expenditure in the AI build-out, including compute, data centres and power, is projected at $7.6 trillion between 2026 and 2031, according to a recent Goldman Sachs estimate.[11]

That does not mean every project will earn outsized returns. Our recent discussions with clients have pointed repeatedly to underpriced obsolescence, end-user concentration and power-access risk as specific concerns for digital infrastructure investment. Nevertheless, long-term demand remains strong for infrastructure-ready assets, including sites with access to power, substations, fibre connectivity, and cooling capacity.

Water is another demand theme that remains under-appreciated in infrastructure conversations. Global water-infrastructure investment requirements through 2040 are estimated at €11.4 trillion, or €6.5 trillion above current investment levels.[12] Data-centre water consumption is now significant enough to influence site selection, permitting and public acceptance of data centre infrastructure projects. As such, water is becoming part of digital-infrastructure underwriting and industrial competitiveness.

10 IEA (2026), Electricity 2026, IEA, Paris https://www.iea.org/reports/electricity-2026, Licence: CC BY 4.0
11 Goldman Sachs, Tracking Trillions: The Assumptions Shaping the Scale of the AI Build-Out, April 2026
12 World Economic Forum, Bridging the €6.5 Trillion Water Infrastructure Gap: A Playbook, December 2025

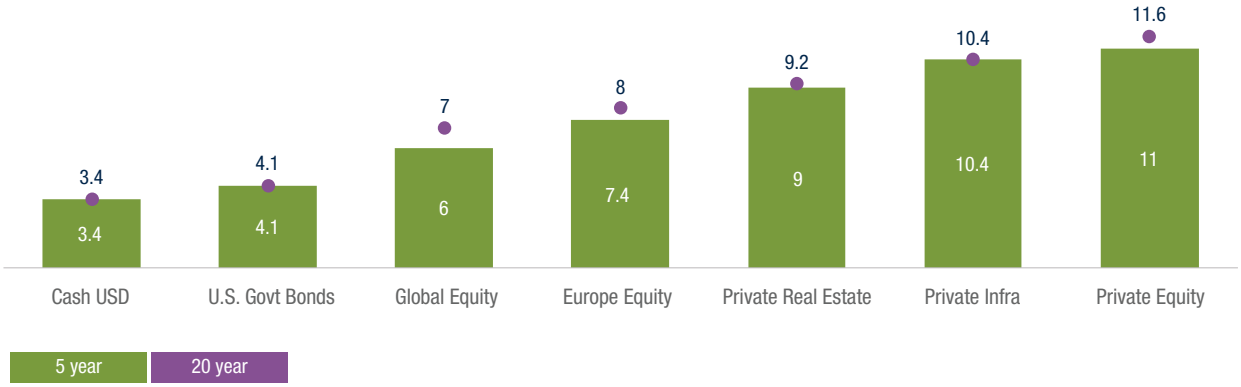
2026 has shown that energy security and electrification remain the investment focus (Figure 1). Europe's current fuel mix remains around 80% fossil and 20% electricity, but in a higher-electrification scenario, total power-generation and grid investment could reach €3.5 trillion over the coming decade.[13] The recent energy crunch linked to the conflict in the MiddleEast strengthens the case for grids, storage, interconnectors, clean generation, selected nuclear, flexible thermal backup and energy-saving upgrades rather than weakening it.

Capital is increasingly flowing to markets offering favourable infrastructure and regulatory conditions. Power-secure, water-aware, grid-connected and permit-ready markets are attracting hyperscalers, manufacturers and utilities.

Across Europe, hyperscaler and industrial capital are increasingly concentrating in power-abundant Nordic markets such as Sweden and Finland, as well as renewable-rich Iberian hubs like Spain and Portugal, while traditional FLAP-D centres (Frankfurt, London, Amsterdam, Paris and Dublin) face growing grid and permitting constraints that are limiting new capacity.[14,15]

From a global outlook, investors continue to view infrastructure as a defensive, long-duration asset class. Figure 2 shows that this asset class can deliver strong risk-adjusted returns versus equities, credit, and other real assets over 5- and 20-year horizons, typically in the high single to low double digits. This outperformance is driven by illiquidity premia, stable contracted and regulated cash flows, and inflation linkage.

Figure 2 – Expected Returns %[16]



Our recent discussions with clients have pointed repeatedly to underpriced obsolescence, end-user concentration and power-access risk

13 Goldman Sachs, The Energy Crunch Could Accelerate Europe's Shift to Electrification, May 2026

14 IEA (2025), Overcoming energy constraints is key to delivering on Europe's data centre goals, IEA, Paris https://www.iea.org/commentaries/overcoming-energy-constraints-is-key-to-delivering-on-europe-s-data-centre-goals, Licence: CC BY 4.0

15 Datacenters.com, Power, Permitting Redraw Europe's Data Center Map, May 2026

16 KKR, Why Private Infrastructure in 2026: Investing Through Volatility and a Rapidly Evolving World, May 2026 (Approximated from graph)

2. Supply: capital is still there, but executable pipeline is tighter

Fundraising remains supportive and LP appetite for infrastructure has held up well. The A&M/GIIA Pulse shows nearly $289 billion of closed-end fundraising in 2025, improving sentiment, and continued appetite for investment into data centres, grids and battery storage. But the same survey also makes clear that capital is becoming more concentrated, more selective and more demanding on routes to liquidity.[17]

Public and quasi-public capital is also still active. The EIB Group approved almost €2 billion of new clean-energy financing in late April, including grid upgrades, and a new EIB-Commerzbank guarantee platform is meant to mobilise up to €2 billion of grid investment in Europe while easing bottlenecks for cables, transformers and other components.[18] A separate EU-linked fund launched in April aims to mobilise up to €20 billion for sustainable infrastructure.[19]

However, converting investor appetite into an executable pipeline remains challenging. Grid queues are long, large digital projects face delays from connection processes, contractor slots and power equipment, and even strategically important projects are running into cost inflation or funding gaps. Recent examples include France's effort to accelerate data-centre grid connections, Amazon's complaints over grid delays in Europe, the Great Sea Interconnector's (between Greece, Cyprus and Israel) cost review, and the continued scrutiny of water utility balance sheets in the UK.[20, 21]

In summary, capital is available, but increasingly allocated to sponsors that must overcome multi-dimensional feasibility hurdles, of which buildability is just one component.

For this mid-year review, we extend our thematic analysis of investment momentum (published in our 2026 Infrastructure Outlook paper) into a sector-level review, examining how investment appetite is expected to shift across key European infrastructure segments in the short to medium term.

17 A&M, Europe Infrastructure Outlook, February 2026
18 European Investment Bank - Germany: EIB and Commerzbank launch new cooperation for €2 billion in grid investments in Europe, April 2026
19 Reuters, EU-linked fund aims to mobilise up to 20 billion euros for sustainable infrastructure investments, April 2026
20 Reuters, Power grid delays challenge Amazon's data center expansion in Europe, February 2026
21 Reuters, France eyes steps to speed up data centre grid connections, April 2026

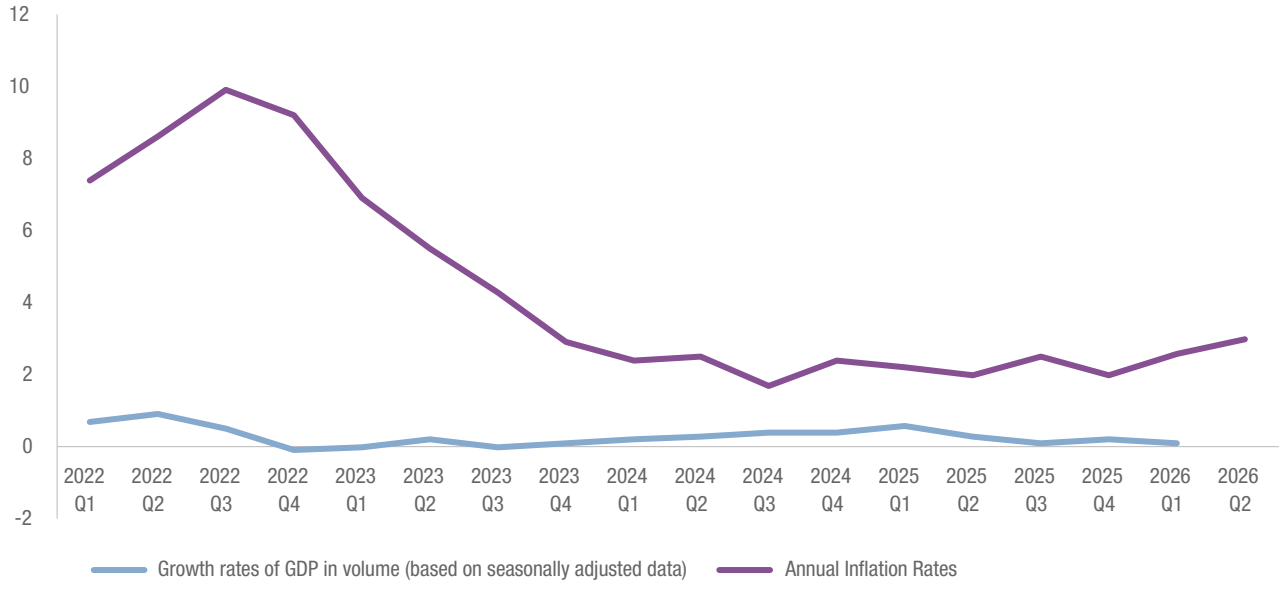
Table 3 - Sector Outlook View – Strength of investment appetite over the next one to three years

Sector	Short term	Medium / long term	Impact	A&M Perspective
Grids, storage, contracted renewables, nuclear/SMRs	↑	↑↑	High	Still the strongest combination of structural demand, policy support and resilience. The grid and flexibility stack remains the clearest relative winner.
LNG, gas storage, regas, import flexibility	↑	↑	High	Security-of-supply assets remain strategically valuable, though returns increasingly depend on policy design and contract structure.
Data centres and power-secure digital infrastructure	↑	↑ / selective	High	Demand remains strong, but power, water, land and credit quality matter more than ever. Winners are increasingly market- and site-specific; becoming power-like-developers.
Water and regulated utilities	↑ / selective	↑	Medium-High	Water resilience and utility capex are gaining strategic relevance, but political and regulatory risk remain decisive for investability.
Ports, warehousing, rail freight and logistics resilience	↑	↑ / mixed	Medium-High	Rerouting, stock-building and corridor diversification support demand, even if freight and construction costs remain volatile.
Defence, cyber and critical-resilience infrastructure	↓	↑↑	High	Public spending and strategic urgency are crowding in private investment, and financing structures are becoming more workable.
Energy-intensive industrial infrastructure	↓	Mixed	High	Retrofits and efficiency capex can proceed, but greenfield capacity remains harder to justify without strong policy support and cheap power.
Airports and aviation-linked assets	↓ / mixed	Mixed	Medium	Passenger demand is holding up, but fuel, insurance and macro sensitivity keep this as a lower-conviction area.
Merchant-exposed power and thinly contracted assets	↓	Selective	Medium-High	Still financeable, but only with more conservative forward-price, contingency and refinancing assumptions.

3. Macro and financing: slower growth, stickier inflation and higher term premia

The macro backdrop entering the second half of 2026 has become more subdued. The International Monetary Fund (IMF) downgraded its 2026 economic growth for the Eurozone to 1.1%, from 1.3% previously, given the fallout from the Middle East conflict.[22] The region's price inflation rose to 3.2% in May as the war pushed energy costs higher, prompting the European Central Bank to raise interest rates for the first time since 2023 in June.

Figure 3 - Euro Area GDP vs Inflation (%) [23]



22 IMF, Regional Economic Outlook – Europe, April 2026

23 Eurostat, Euro Indicators, "Annual inflation up to 3.0% in the euro area – May 2026", Euro Indicators, news release, 20 May 2026 & Eurostat, "GDP up by 0.1% in both the euro area and the EU – Preliminary flash estimate for Q1 2026", Euro Indicators, news release, 30 April 2026.

The energy shock is still evolving. The IEA now expects world oil demand to contract by 420 kb/d in 2026, with the steepest losses in petrochemicals and aviation, and warns that oil inventories are drawing quickly and remain volatile.[24] That matters for infrastructure because it implies softer activity in some volume-sensitive transport and chemicals markets, even if power and digital demand stay firm.

The European industrial picture is therefore more nuanced than in 2022. Energy prices are higher, but the shock is more global and more oil-led than the gas-centric 2022-23 crisis. That should mean less concentrated pain in Europe's most gas-intensive sectors, but broader pressure on manufacturing, freight, aviation and capital goods. This is one reason the macro read-through for infrastructure is increasingly sectoral rather than uniform.

For transaction pricing, the key variable is less on the monetary policy change but rather on the persistence of higher term premia and credit spreads. In practical terms, regulated utilities and availability-style PPPs can still absorb that better than merchant assets or projects with weak pass-through.

Europe is shifting to a less-universal, bifurcated economy, with the industrial core (especially Germany) under pressure from high-energy costs and weak export demand, while the periphery (Spain, Italy, CEE) outperforms on stronger domestic demand, tourism, and policy-backed investment. At the same time, a policy-driven capex cycle in energy, defence, and infrastructure is emerging, but it is not strong enough to offset broader cyclical weakness, leaving Europe increasingly fragmented between domestic, services-led growth and export-oriented industrial strain.[25]

Across infrastructure sectors, Table 4 demonstrates that the key differentiators in risk and return are exposure to long-end interest rates, regulatory frameworks, and the balance between contracted versus merchant revenues, with more regulated or availability-based assets generally offering greater stability. However, cyclical sectors such as aviation and energy-intensive industrial infrastructure remain more exposed to demand volatility, commodity prices, and policy or supply-chain shocks, making them materially harder to underwrite through cycles.

24 IEA (2026), Oil Market Report - May 2026, IEA, Paris https://www.iea.org/reports/oil-market-report-may-2026
25 KKR, The Divergence Conundrum, Mid-Year Outlook for 2026

Table 4 – Cost of Capital and Sector Sensitivity[26]

Sector / asset type	Power price sensitivity	Long-end rate sensitivity	Policy / regulatory sensitivity	Supply-chain complexity	Merchant exposure	Comments
Grids & regulated networks	Medium	High	High	Medium	Low	Quality remains strong if regulation is stable and capex is recoverable.
Storage & flexibility	Medium	High	Medium	Medium	Medium	Attractive structurally, but financing and merchant design matter.
Digital/data centres	High	Medium	Medium	High	Low-Medium	Power and equipment bottlenecks now matter as much as demand.
Transport PPPs	Low-Medium	High	Medium	Medium	Low	Availability-style revenues still screen well, especially in stronger fiscal markets.
Ports & logistics	Medium	Medium	Medium	Medium	Medium	Resilience demand supports the sector, but trade and corridor risk matter.
Airports/ aviation	High	Medium	Low	Low	High	Fuel, traffic and macro sensitivity remain the main pressure points.
Energy-intensive industrial infrastructure	High	Medium	High	High	High	The hardest segment to underwrite in a renewed-shock scenario.
Water resilience	Low	Medium	High	Medium	Low	Policy and tariff frameworks matter, but demand is structurally strong.

26 Sector sensitivity table. H/M/L assessments are illustrative and designed to support comparative screening, not replace asset-level due diligence.

4. Geopolitical, policy and regulatory trends: country underwriting is now a core skill

The war in the Middle East has showed how corridor security, LNG routing, fertiliser flows and insurance can directly feed into infrastructure costs and cash flows. Geopolitical risk has moved from a macro overlay to a primary underwriting input – investors now treat regional stability, security conditions and policy continuity as first-order variables.

Across our conversations with clients this year, three dominant themes have emerged: AI and data-centre optimism, strong appetite for grids and storage, and a clear move from planning to delivery in battery storage. Investors showed more willingness for defence and resilience infrastructure, but increased concern with lagged effects from inflation, rates and repeated supply shocks. Participants were also clear that digital and storage returns will increasingly depend on contract structure and physical bottlenecks, not just thematic enthusiasm.

Policy is becoming more strategic, but also more contested. Europe is experiencing a polylemma – trying to accelerate electrification, grid investment, energy autonomy, defence readiness and industrial policy all at the same time. The problem is that these priorities and resources compete for the same scarce public balance sheet. Italy's recent call for more budget leeway on energy spending, to ensure it remains committed to the Europe's defence readiness targets, captures this tension well.[27]

This pushes infrastructure toward a more differentiated geography. Markets with lower power-cost risk, stronger grid access, less acute gas exposure, clearer regulation and more fiscal room should continue to attract disproportionately more capital. Markets with high import dependence, crowded grids, weak pass-through or heightened security sensitivity remain investable, but their hurdle rates should be higher.

27 Reuters, EU rebuffs calls from Italy for more lenient budget rules, May 2026

5. Transaction costs and business trends: complexity is the real filter

The biggest change in H1 is not the disappearance of demand. It is the amount of work required to get projects originated, financed and delivered. Procurement strategies have become far more complex, contingency budgets have widened, and counterparties are paying more attention to where risks sit across EPC contracts, revenue stacks, insurance packages and sanctions exposure.

Digital infrastructure illustrates this clearly. Investors have told us that while AI-driven demand is astronomical, it also brings heightened concerns around underpriced obsolescence and credit risk, with some digital sponsors increasingly becoming power developers by necessity. Recent European news flow tells the same story: for example, Nokia has warned Europe that it is still behind on AI data-centre build-out, meaning that developers are increasingly valuing “powered land” above other site attributes.[28,29,30]

The equipment story is also changing. ABB’s recent decision to invest $200 million in medium-voltage equipment capacity in Europe, and E.ON’s earlier move to raise its grid investment plan to €48 billion by 2030, both underline the same point: the opportunity is huge, but it depends on regulatory returns, component availability and the ability to move from authorisation to delivery.[31,32]

Non-oil commodity channels strengthen that argument. The war has tightened sulfur, helium and fertiliser markets, pushed urea prices sharply higher and complicated industrial gas availability. These effects hit infrastructure both directly, via inputs and procurement, and indirectly, via food, utility and industrial-price pressure that can weigh on demand assumptions or public fiscal capacity.

The result is a market that is re-sequencing capex rather than stopping it. The projects that survive this filter are still the no-regret ones: grid access, storage, contracted renewables, import flexibility, water resilience, strategic digital and critical infrastructure. What gets pushed back are the projects with long construction periods, weak pass-through, volatile merchant exposure or limited strategic value.

28 Reuters, Power grid delays challenge Amazon’s data center expansion in Europe, February 2026
29 Reuters, France eyes steps to speed up data centre grid connections, April 2026
30 Reuters, Europe risks falling behind US, China on AI data centre build-up, Nokia CEO says, April 2026
31 E.ON, E.ON continues growth path in 2025 and delivers on energy transition, 25 February 2026
32 ABB, ABB invests $200 million across Europe to accelerate grid transformation, 11 May 2026

Conclusions

The macro backdrop for the rest of H2 is likely to be defined by four trends:

Disinflation is no longer a straight line

Energy and supply-chain shocks are proving capable of pushing headline inflation back up even while growth slows. That is supportive for infrastructure sectors with pass-through, indexation or regulated returns, and much less supportive for thinly contracted merchant assets.

Volatile long-end rates and credit spreads

Infrastructure will therefore continue to sort along duration and revenue-quality lines. Utilities, storage with contracted capacity, selected digital backed by strong counterparties, and defence or availability-style structures should cope better than traffic-risk PPPs, aviation-linked assets or assets that rely heavily on terminal value.

Fragmented demand

The strongest growth is increasingly concentrated in sectors that solve security, electrification, AI-power, water or logistics problems at the same time. Grids, storage, digital with secure power, water resilience, defence and strategic midstream still sit at the top of the hierarchy, while merchant, energy-intensive and easily deferrable assets remain lower conviction.

Focus on country underwriting

Defence, affordability support, industrial policy, water resilience and energy transition now compete for the same public resources. This means some sectors will be crowded in through policy support, while others will be crowded out by slower approvals, weaker subsidies or less political attention. In that environment, country underwriting matters as much as thematic tailwinds.

Taken together, these trends point to a market in transition, where buildability is increasingly a key determinant of value creation. Europe still needs to build, but the market is moving from broad thematic enthusiasm to much harder selection around strategic fit, risk transfer, delivery credibility and country readiness.

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