



## Infrastructure debt market insight – February 2026

### 2026: solid market momentum for infrastructure debt

#### Infrastructure needs driven by supportive structural trends

European Infrastructure debt enters 2026 with a set of tailwinds strengthening its long-term outlook. Financing needs remain significant, supported by structural trends such as the decarbonization of energy systems, the acceleration of renewable energy (including battery storage), the rapid expansion of data centers, the modernization of electricity grids, increasing digitalization and the development of urban mobility. These dynamics support a steady pipeline of new projects and refinancings.

#### An asset class offering stable spreads

Historically, infrastructure debt delivers a complexity premium comparable to corporate debt, reflecting the project structure, detailed cash-flow modelling and the contractual frameworks associated with essential assets. This premium has remained relatively stable over time (between 280 and 300 basis points on average for senior debt), while the premium offered by corporate debt has tightened continuously in recent years, to reach its lowest level since the financial crisis, at 80 basis points. Infrastructure debt returns are therefore frequently higher than corporate debt, with the additional benefit of a risk profile that is better controlled, thanks to the essential and regulated nature of many assets.

#### Rebound in financing accompanied by monetary stabilization

After a period marked by a sharp rate rise between 2022 and 2024, policy rate normalization led to a strong rebound in financing activity at the end of 2025. The lower cost of capital is reviving new project activity, while sponsors seek to secure their long-term needs in an environment where conditions have become more predictable. This improvement in the macro-financial backdrop should support a sustained level of activity in 2026.

#### Structural refinancing

Infrastructure projects financed between 2016 and 2020 are now gradually reaching a key phase in their financial cycle: refinancing. This dynamic results from initial debt structures set with maturities, renegotiation clauses or interim deadlines that naturally lead to a review of financing arrangements after seven to ten years. Such refinancings are considered structural because they are not limited to a simple extension of maturity. Indeed, they often involve complete debt reconfiguration tailored to assets that are now mature, operational and supported by an established cash-flow track record.

With the construction or ramp-up risk no longer present, the risk profile is clearer, allowing for optimization of the financial structure, adjustment of leverage and changes in the type of lenders participating. It is also important to highlight that, unlike corporate financing, this refinancing dynamic is not akin to a "refinancing wall" that could trigger systemic stress linked to rising rates. The infrastructure assets concerned benefit from contractual or regulated revenues, often indexed, and high cash flow visibility, enabling them to absorb higher rate levels without jeopardizing their financial sustainability. This structural resilience limits the risk of forced refinancing or sudden deterioration in credit quality.

#### A wave of institutional reallocation

Institutional investors continue to reallocate towards infrastructure debt. This shift primarily concerns the high-income segment as a complement to infrastructure equity and/or as an alternative to private debt and the investment-grade segment.

This dynamic reinforces the position of infrastructure debt as a strategic allocation combining visibility, stability and attractive long-term carry.



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