EMEA AI INFRASTRUCTURE INTELLIGENCE | EDITION 01

EMEA AI Infrastructure Execution Index 2026

Where can the next wave of AI infrastructure actually be built?

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Independent analysis | August 2026

16 EMEA markets
7 execution pillars
A / B / C evidence confidence

EXECUTIVE THESIS

AI infrastructure geography is becoming execution-led.

For much of the cloud era, data-centre geography followed demand, connectivity and established metropolitan ecosystems. AI changes the equation: large campuses can require hundreds of megawatts, and the electricity infrastructure to supply them takes far longer to deliver than the compute itself.

> Demand tells us where infrastructure is wanted.
> **Execution readiness tells us where it can actually be built.**

THREE STRUCTURAL FINDINGS

01 **Power deliverability is becoming the dominant incremental constraint.**

02 **Existing data-centre leadership does not guarantee future AI execution leadership.**

03 **France, Finland, Iberia and selected Gulf markets are changing the EMEA execution map.**

THE EXECUTION PROBLEM

Compute moves faster than power infrastructure.

AI demand growth

Larger compute campuses

100 MW+ electricity requirements

Grid connection queues

Transmission reinforcement

Execution bottleneck

945

TWh

Global data-centre electricity consumption could reach approximately this level by 2030. [1]

~20%

of planned global data-centre projects may face delays associated with grid constraints. [1]

> **The physical electricity system is increasingly determining the speed of AI infrastructure deployment.**

Source: [1] International Energy Agency, Energy and AI, 2025/2026.

SCOPE OF THE INDEX

This is not another data-centre market ranking.

Traditional market attractiveness	Execution readiness
Demand	**Power availability**
GDP	**Grid connection**
Existing capacity	**Land**
Customer proximity	**Permitting**
Cloud adoption	**Delivery ecosystem**
Market size	**Connectivity**
	Resource resilience
	Execution track record

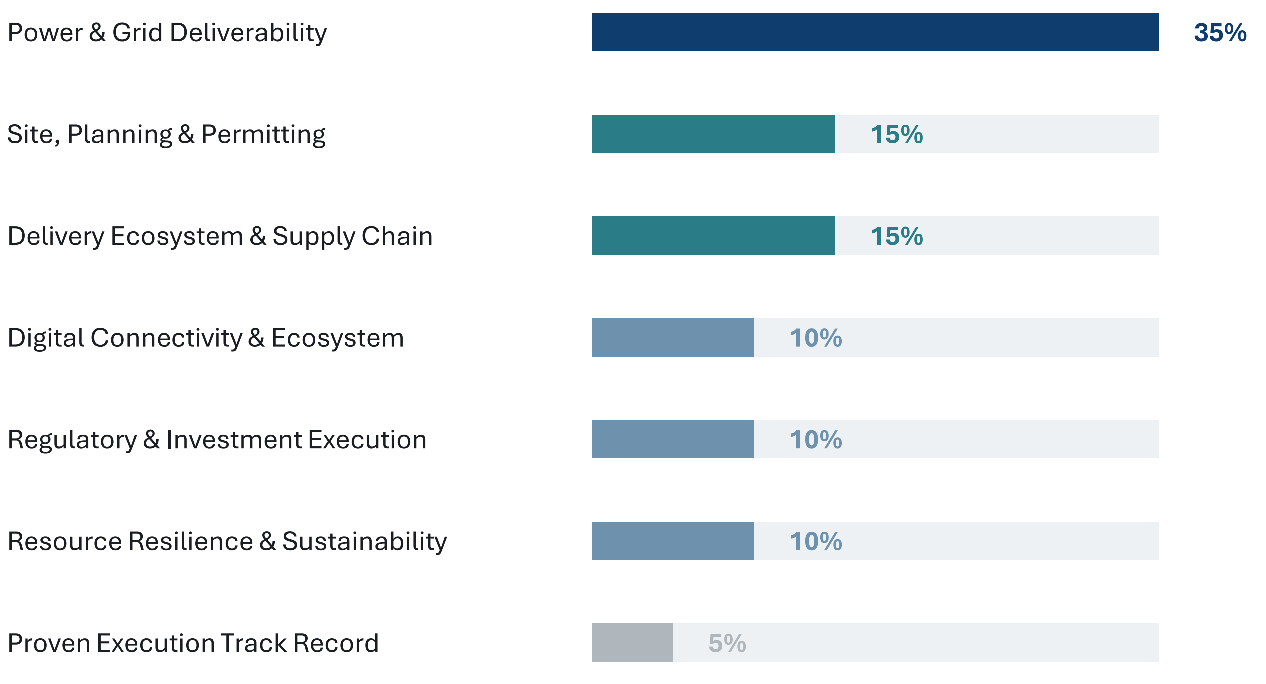
REFERENCE PROJECT

100 MW-class AI-capable campus · 3–5 year phased operational target

If an investor commits today, can the infrastructure actually be delivered?

METHODOLOGY

Power carries 35% of the Index because without power, nothing else matters.



EXECUTION GATES

Power Gate
Planning / Regulatory Gate

CONFIDENCE

A — strong primary evidence
B — good evidence, some proxies
C — material evidence gaps

LOCATION MODIFIER

Maximum ±3 for significant subnational divergence

Additional controls: sensitivity testing, defined source hierarchy, and announced capacity distinguished from operational capacity.

THE 2026 INDEX

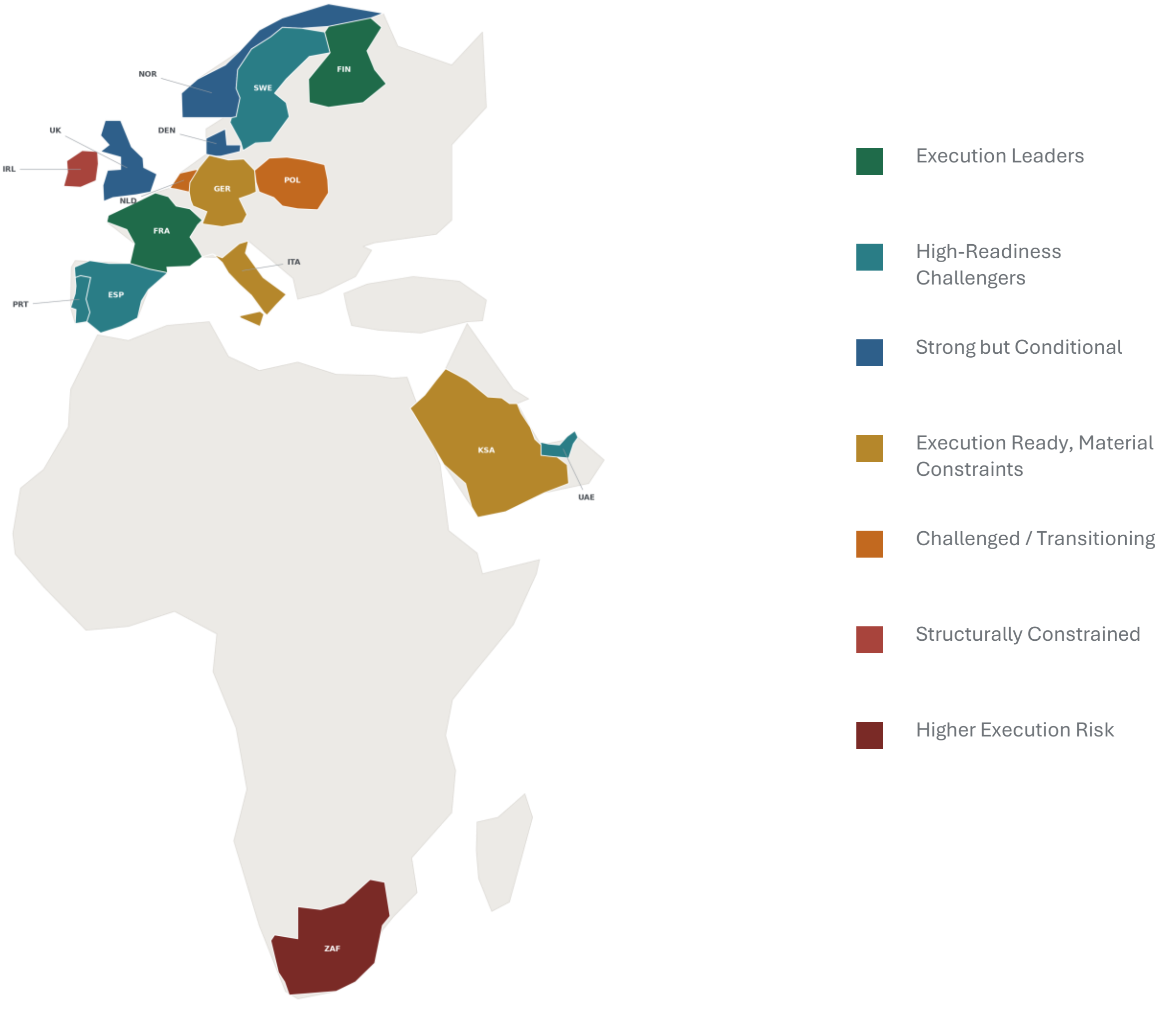
The established data-centre hierarchy is not the execution hierarchy.

MARKET	SCORE	CONF.
EXECUTION LEADERS		
France	88.9	A
Finland	87.4	A
HIGH-READINESS CHALLENGERS		
Portugal	83.0	A/B
Sweden	82.6	A
United Arab Emirates	82.6	B
Spain	81.9	A
STRONG BUT CONDITIONAL		
United Kingdom	80.6	A
Norway	79.8	A
Denmark	78.9	A
EXECUTION READY, MATERIAL CONSTRAINTS		
Saudi Arabia	75.7	B/C
Italy	74.0	A/B
Germany	73.2	A
CHALLENGED / TRANSITIONING		
Poland	69.4	B
Netherlands	68.6	A/B
STRUCTURALLY CONSTRAINED FOR REFERENCE CASE		
Ireland *Power Gate failed*	65.4	A
HIGHER EXECUTION RISK		
South Africa	59.8	B

Exact rank differences should be interpreted directionally. Execution tiers are more robust than decimal-point differences.

EXECUTION GEOGRAPHY

AI infrastructure opportunity is becoming geographically distributed.



Geographic map of the 16 analysed markets, coloured by execution tier. Simplified national outlines.

France coordinated grid execution

Finland power + resilience

Portugal Sines opportunity

Spain balanced challenger

UAE state-enabled execution

Ireland ecosystem strength, power constraint

Germany, the Netherlands and Ireland remain established ecosystems operating under material incremental constraints.

EXECUTION LEADERS

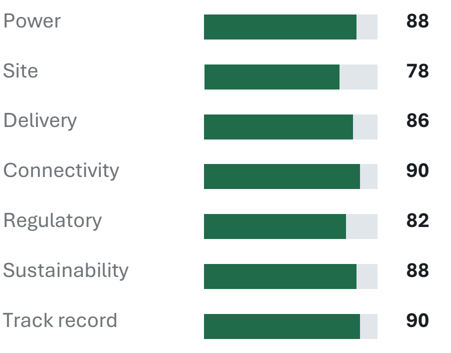
Two different models of execution leadership.

FRANCE

88.9

Execution Leader · Confidence A

- ~18 GW reserved data-centre connection demand [2]
- ~14 GW additional ready-to-connect industrial capacity through identified programmes [2]
- Accelerated treatment for very large projects [2]
- Established Paris ecosystem and substantial low-carbon electricity



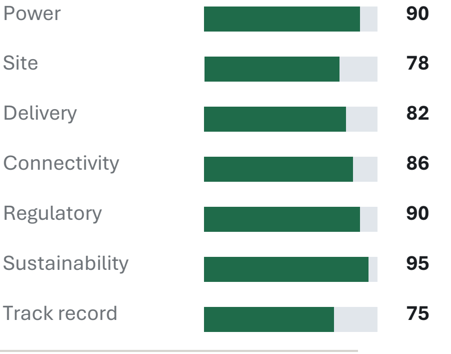
France combines infrastructure scale with coordinated execution policy.

FINLAND

87.4

Execution Leader · Confidence A

- ~€5.2bn grid investment programme through 2035 [3]
- ~10 GW additional industrial consumption capability targeted [3]
- 99.99995% transmission reliability reported for 2025 [3]
- Strong low-carbon electricity; southern Finland retains location-specific connection constraints

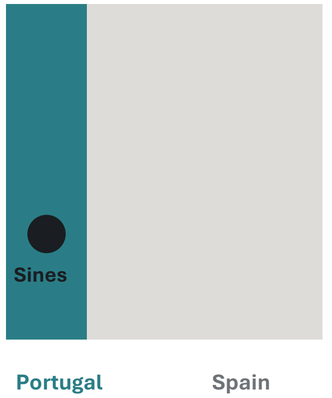


Exceptional system fundamentals, but site selection remains critical.

Sources: [2] RTE, France, 2026; [3] Fingrid, Finland, 2025–2026.

IBERIA

Iberia is becoming an execution alternative to Europe's traditional core.



Schematic

Portugal

83.0

4,892.4 MVA

Transmission connection capacity allocated in the Sines High Demand Zone. [4]

Portugal's advantage is highly location-specific, but Sines could become a major AI infrastructure node.

Spain

81.9

11.8 GW

New demand access granted since 2022 but not yet operational. [6]

Spain combines renewable generation, geographic flexibility, connectivity and a growing delivery ecosystem.

READ THE DISTINCTION

- Allocated connection capacity is not operational capacity.
- Granted demand access is not energised load.
- Iberian strength is concentrated in specific nodes and regions rather than distributed nationally.

Sources: [4] REN, Portugal, 2026; [6] Red Eléctrica, Spain, 2026.

THE NORDIC REALITY

Cheap green power does not mean immediately available power.

	Low-carbon electricity	Governance & engineering	Climate & resilience	Principal constraint
Finland	Very strong	Excellent	System-wide strong	**Location-specific south**
Sweden	Very strong	Excellent	Strong	**~7 GW in connection pipeline [5]**
Norway	Very strong	Excellent	Strong	**Regional bottlenecks**
Denmark	Strong	Excellent	Strong	**Regional constraints**

~7 GW

Sweden: approximate data-centre demand in the transmission connection pipeline. [5]

> **The Nordic advantage remains powerful, but execution increasingly depends on exactly where the project connects.**

Sources: [5] Svenska kraftnät, Sweden, 2026; [3] Fingrid, Finland; [7] Statnett, Norway; [8] Energinet / Nordic TSOs.

GULF CHALLENGERS

The Gulf offers a different execution model: capital + energy + state coordination.

United Arab Emirates

82.6

Confidence B

More than 550 MW gross data-centre capacity deployed through the relevant Abu Dhabi infrastructure platform. [21]

STRENGTHS

- State coordination
- Capital
- Connectivity
- Existing infrastructure
- Large-project capability

CONSTRAINT

- Water / cooling / sustainability

Saudi Arabia

75.7

Confidence B/C

Operational data-centre capacity increased from ~68 MW in 2021 to more than 440 MW in 2025. Major programmes contemplate gigawatt-scale AI infrastructure. [20]

STRENGTHS

- Capital
- Energy
- Land
- Policy coordination

CONSTRAINTS

- Water stress
- Lower grid-data transparency
- Execution of the announced multi-GW pipeline remains to be demonstrated

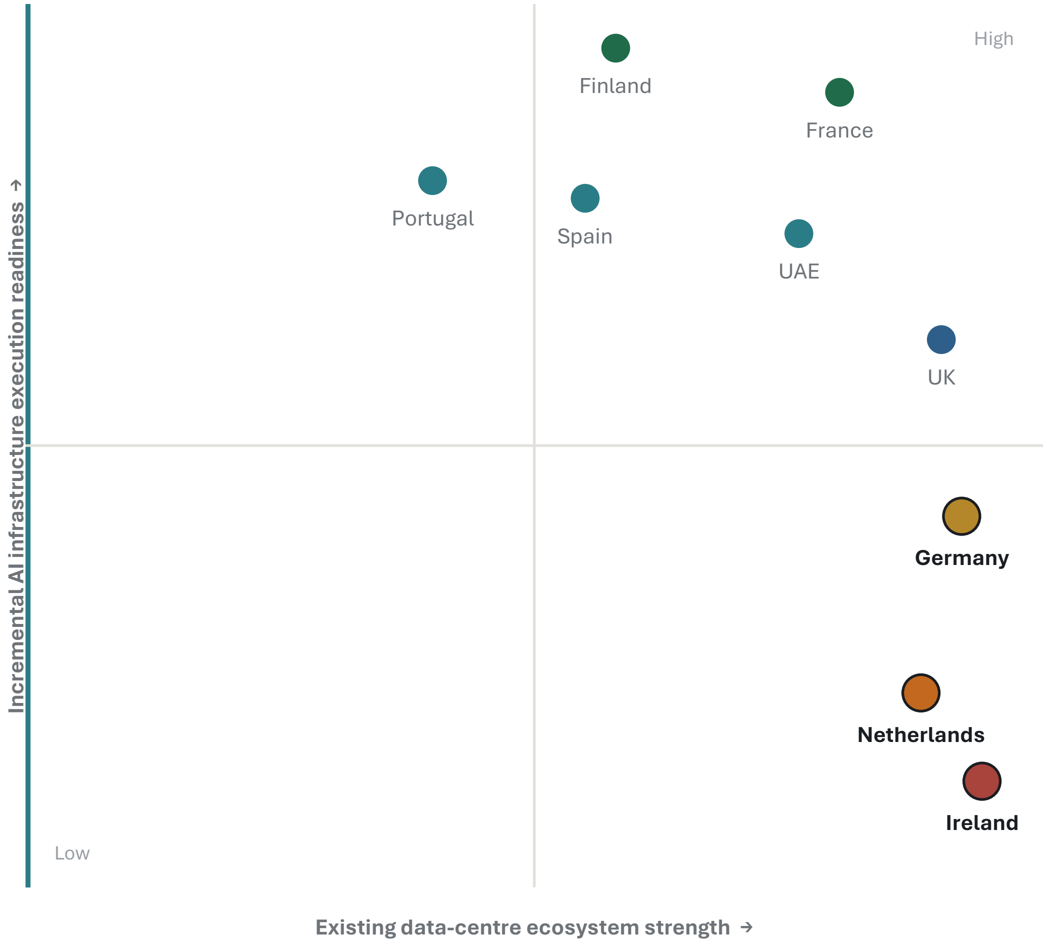
Announced GW ≠ operational GW.

Sources: [20] Saudi Press Agency, 2025; [21] ADQ / Abu Dhabi Government; [19] CBRE, Global Data Center Trends 2026.

SIGNATURE ANALYSIS

The Incumbent Paradox

Today's strongest data-centre ecosystems are not necessarily tomorrow's easiest AI infrastructure markets.



Conceptual positioning based on Index evidence, not an additional quantitative ranking.

> **Ecosystem maturity cannot compensate indefinitely for constrained incremental power.**

Germany, the Netherlands and Ireland are highlighted: very strong installed ecosystems paired with materially harder incremental execution.

CASE STUDY

Ireland demonstrates the difference between historical success and future execution capacity.

Ireland

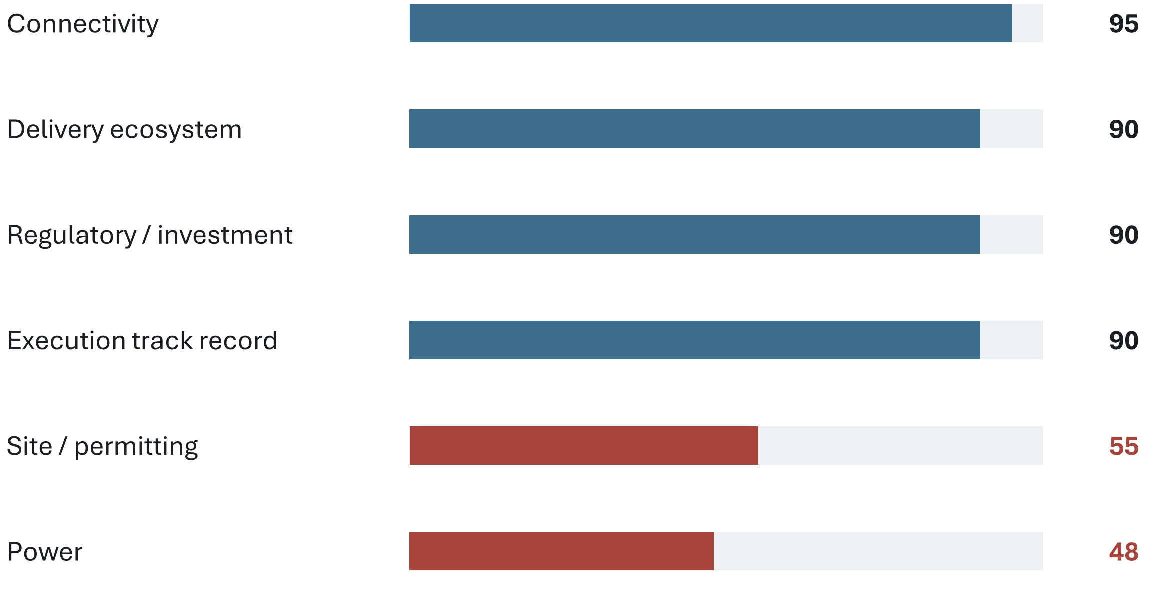
Confidence A

65.4

POWER GATE: FAILED

Structurally Constrained for Reference Case

PILLAR IMBALANCE



Ireland remains a world-class existing hyperscale ecosystem, but incremental 100 MW-class execution is materially constrained by power and site conditions.

Ireland remained near the bottom under every principal sensitivity scenario. Source: [9] EirGrid / CRU, Ireland, 2026.

IMPLICATIONS

Power diligence is becoming investment diligence.

01

Move power diligence upstream

Connection feasibility should influence investment thesis validation before major land or development commitments.

02

Treat power-secured land differently

Credible large-load connection positions may become strategic infrastructure assets.

03

Diversify execution geography

Balance demand-rich established hubs with execution-rich emerging locations.

04

Distinguish pipeline from reality

Announced capacity, reserved capacity, connected capacity and operational capacity are not equivalent.

05

Analyse regions, not only countries

The investable geography of AI infrastructure is increasingly subnational.

OUTLOOK 2027–2030

Five shifts likely to reshape EMEA AI infrastructure.

01 **Power-secured sites command increasing premiums**

02 **Incremental capacity becomes more geographically distributed**

Traditional hubs remain important, but Iberia, selected Nordics, France and the Gulf capture increasing incremental capacity.

03 **Governments become active participants in compute geography**

AI infrastructure increasingly becomes strategic national infrastructure.

04 **Energy architecture becomes a competitive differentiator**

Storage, flexible demand, alternative generation and grid-support solutions become more important.

05 **Time to power becomes a board-level metric**

Power availability increasingly sits alongside CapEx, latency and market demand in infrastructure investment decisions.

CONCLUSION

The AI infrastructure race may ultimately be decided by who can actually build.

Capital commitments, policy ambition and customer demand do not create operational compute by themselves.

The markets that combine

power + land + permitting + connectivity + delivery capability + capital

will determine where the next generation of AI infrastructure is deployed.

> **Demand determines where compute is wanted.**
> **Execution determines where compute becomes real.**

Detailed scoring table

MARKET		SCORE	EXECUTION TIER	CONF.
France		**88.9**	Execution Leaders	A
Finland		**87.4**	Execution Leaders	A
Portugal		**83.0**	High-Readiness Challengers	A/B
Sweden		**82.6**	High-Readiness Challengers	A
United Arab Emirates		**82.6**	High-Readiness Challengers	B
Spain		**81.9**	High-Readiness Challengers	A
United Kingdom		**80.6**	Strong but Conditional	A
Norway		**79.8**	Strong but Conditional	A
Denmark		**78.9**	Strong but Conditional	A
Saudi Arabia		**75.7**	Execution Ready, Material Constraints	B/C
Italy		**74.0**	Execution Ready, Material Constraints	A/B
Germany		**73.2**	Execution Ready, Material Constraints	A
Poland		**69.4**	Challenged / Transitioning	B
Netherlands		**68.6**	Challenged / Transitioning	A/B
Ireland	**Power Gate: FAILED**	**65.4**	Structurally Constrained for Reference Case	A
South Africa		**59.8**	Higher Execution Risk	B

Ireland mathematically scores 65.4 but fails the Power Execution Gate for the 100 MW reference project.

Scores are directional analytical outputs, not deterministic forecasts.

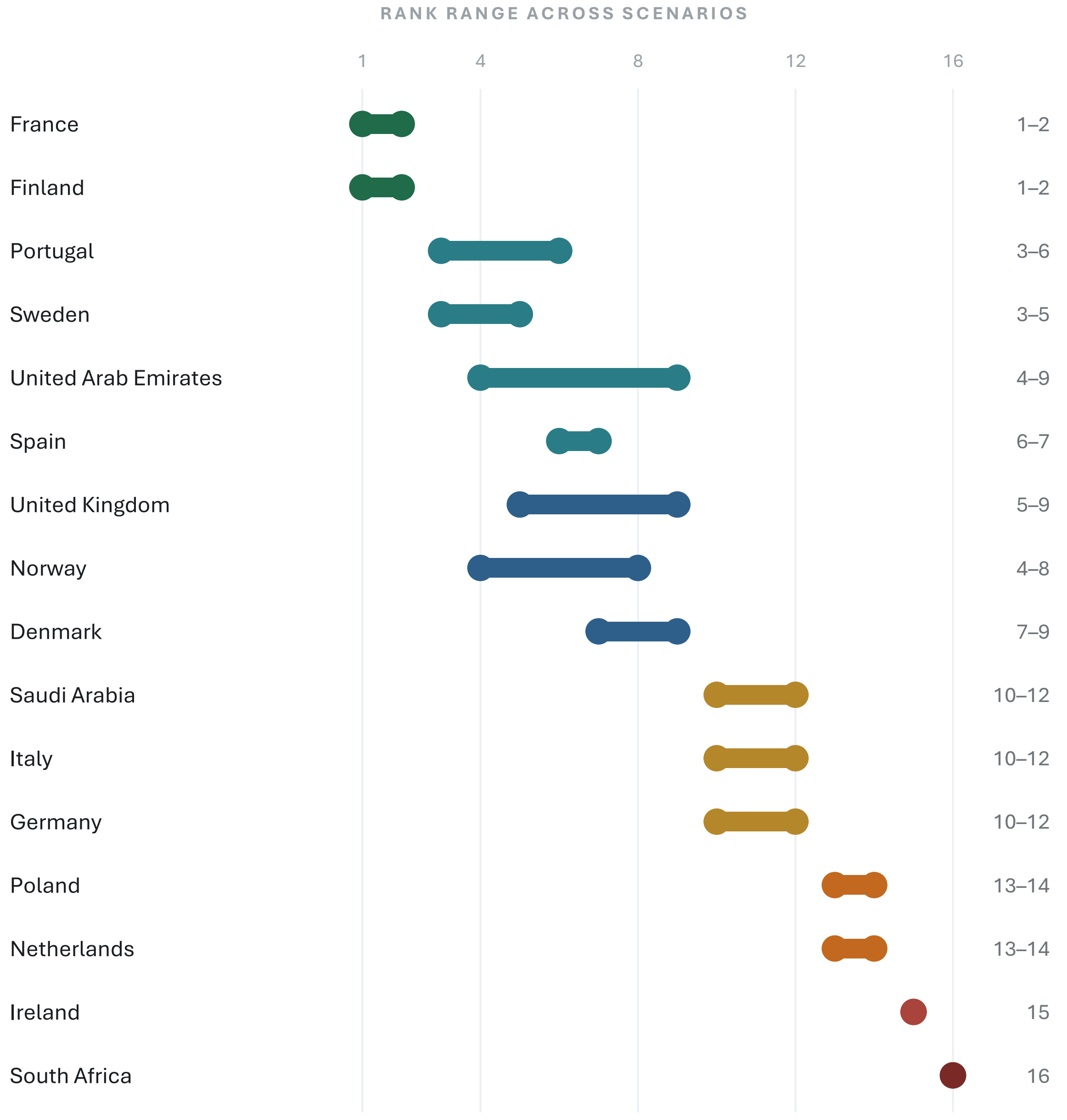
Pillar scoring matrix

	Power	Site	Deliv.	Conn.	Reg.	Sust.	Track
France	88	78	86	90	82	88	90
Finland	90	78	82	86	90	95	75
Portugal	86	84	70	82	78	80	55
Sweden	82	72	83	86	91	92	75
United Arab Emirates	82	85	85	92	88	45	78
Spain	82	78	80	88	80	72	70
United Kingdom	68	75	95	95	90	70	95
Norway	78	75	78	82	92	96	70
Denmark	72	74	85	88	94	89	75
Saudi Arabia	80	82	75	82	72	35	65
Italy	70	68	82	86	75	65	68
Germany	62	65	95	95	90	72	95
Poland	68	70	78	82	72	50	60
Netherlands	55	50	92	98	92	75	90
Ireland	48	55	90	95	90	68	90
South Africa	58	62	68	74	63	45	55

Lower — Higher

Pillar scores are index inputs on a 0–100 basis; Conn. = connectivity, Reg. = regulatory & investment, Sust. = resource resilience & sustainability, Track = proven execution track record.

Which conclusions survive when assumptions change?



SCENARIOS TESTED

Power at 25% / 35% / 45% · sustainability at 20% · location modifier removed · ~20,000 alternative weighting combinations

The structural conclusions survive reasonable methodological changes.

European evidence matrix

MARKET	KEY EVIDENCE	PRIMARY SOURCE	CONF.
France	~18 GW reserved DC connection demand; accelerated large-project treatment	RTE [2]	A
Finland	~€5.2bn grid programme to 2035; 99.99995% transmission reliability (2025)	Fingrid [3]	A
Portugal	4,892.4 MVA connection capacity allocated in the Sines High Demand Zone	REN [4]	A/B
Sweden	~7 GW of DC demand in the transmission connection pipeline	Svenska kraftnät [5]	A
Spain	11.8 GW of new demand access granted since 2022, not yet operational	Red Eléctrica [6]	A
United Kingdom	AI Growth Zones and compute roadmap; strong delivery ecosystem	UK Government [12]	A
Norway	Strong low-carbon system with regional connection bottlenecks	Statnett [7]	A
Denmark	Requested new connection capacity is approximately eight times current national peak load	Energinet / Nordic TSOs [8]	A
Italy	~78.79 GW across 449 data-centre connection requests by January 2026	Terna [11]	A/B
Germany	World-class ecosystem; constrained incremental large-load connection	Bundesnetzagentur [10]	A
Poland	Growing ecosystem; sustainability and power profile constrain reference case	Polish government / grid authorities	B
Netherlands	Outstanding connectivity; severe grid and planning constraints	Dutch grid/planning evidence + CBRE [19]	A/B
Ireland	Power Gate failed for the 100 MW reference project	EirGrid / CRU [9]	A

Gulf and Africa evidence, and limitations

United Arab Emirates

Confidence B

Key evidence Strong deployed data-centre infrastructure (>550 MW gross through the relevant Abu Dhabi platform) and state coordination

Limitation Less granular public grid-connection disclosure

Saudi Arabia

Confidence B/C

Key evidence Rapid operational growth and major future programmes

Limitation Large-load transmission execution evidence less transparent

South Africa

Confidence B

Key evidence Power-system improvement

Limitation Historical reliability and transmission constraints remain relevant

LIMITATIONS

- Country scores do not replace site-level due diligence.
- Public-data transparency differs materially between markets.
- Announced capacity is not operational capacity.
- Industrial electricity benchmarks do not equal hyperscale PPA economics.
- Infrastructure conditions can change quickly.

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[6] Red Eléctrica | Demand access / transmission-grid data | 2026

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Research cut-off: August 2026