

Major infrastructure developments in Portugal

November 2025

Agenda



Investment strategy for transport infrastructure in Portugal



Brief review of housing and telecommunications investments



View on construction sector and key government actions to ensure delivery

Transport infrastructure strategy



Aviation

Solve chronic congestion in the aviation – greenfield new airport



Rail

Recommit to conventional rail and deploy high-speed rail development



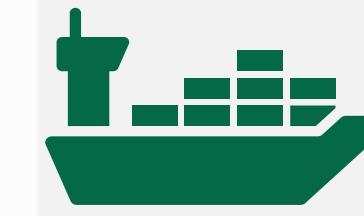
Road

Strengthen road investments for intermodality and road safety



Metro

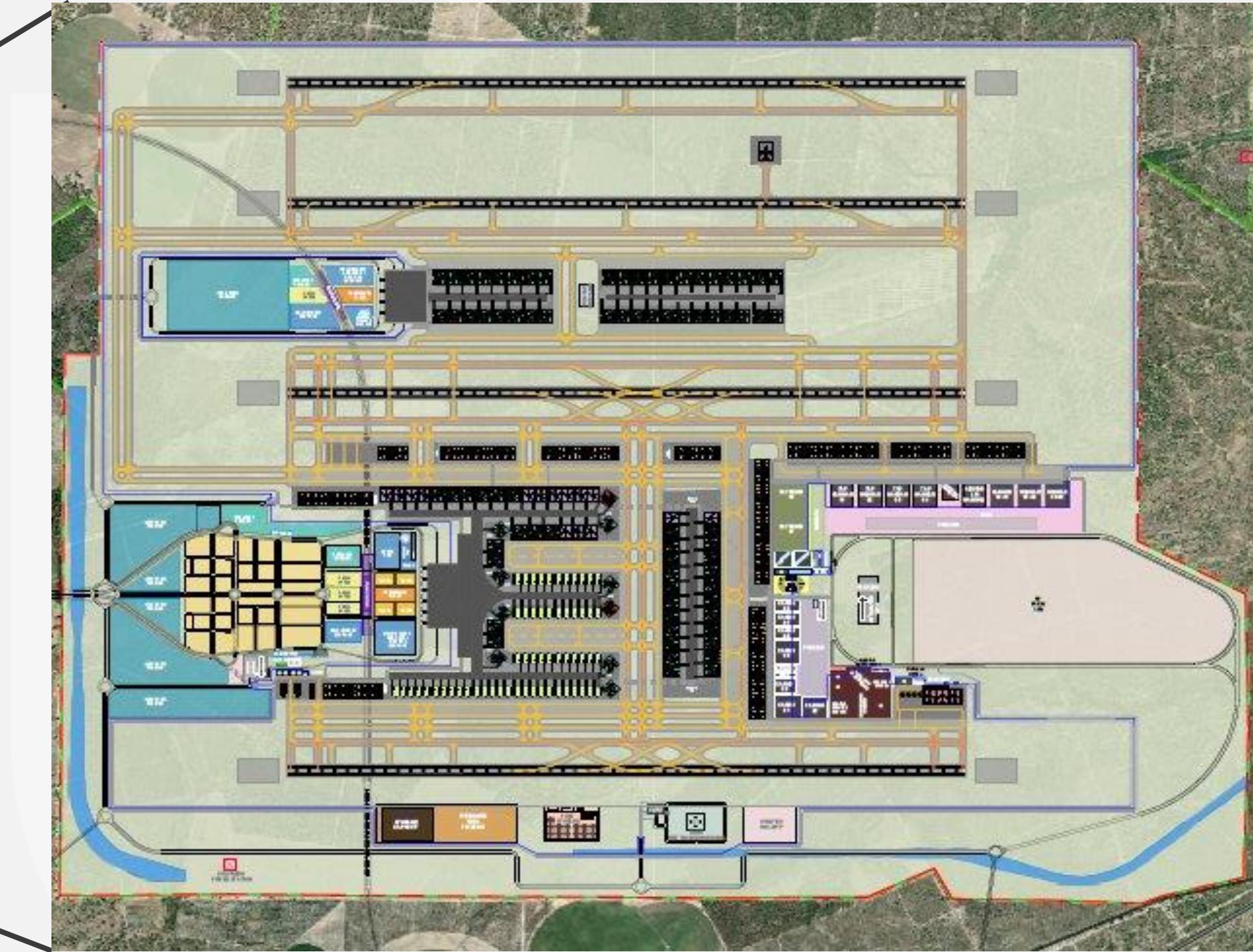
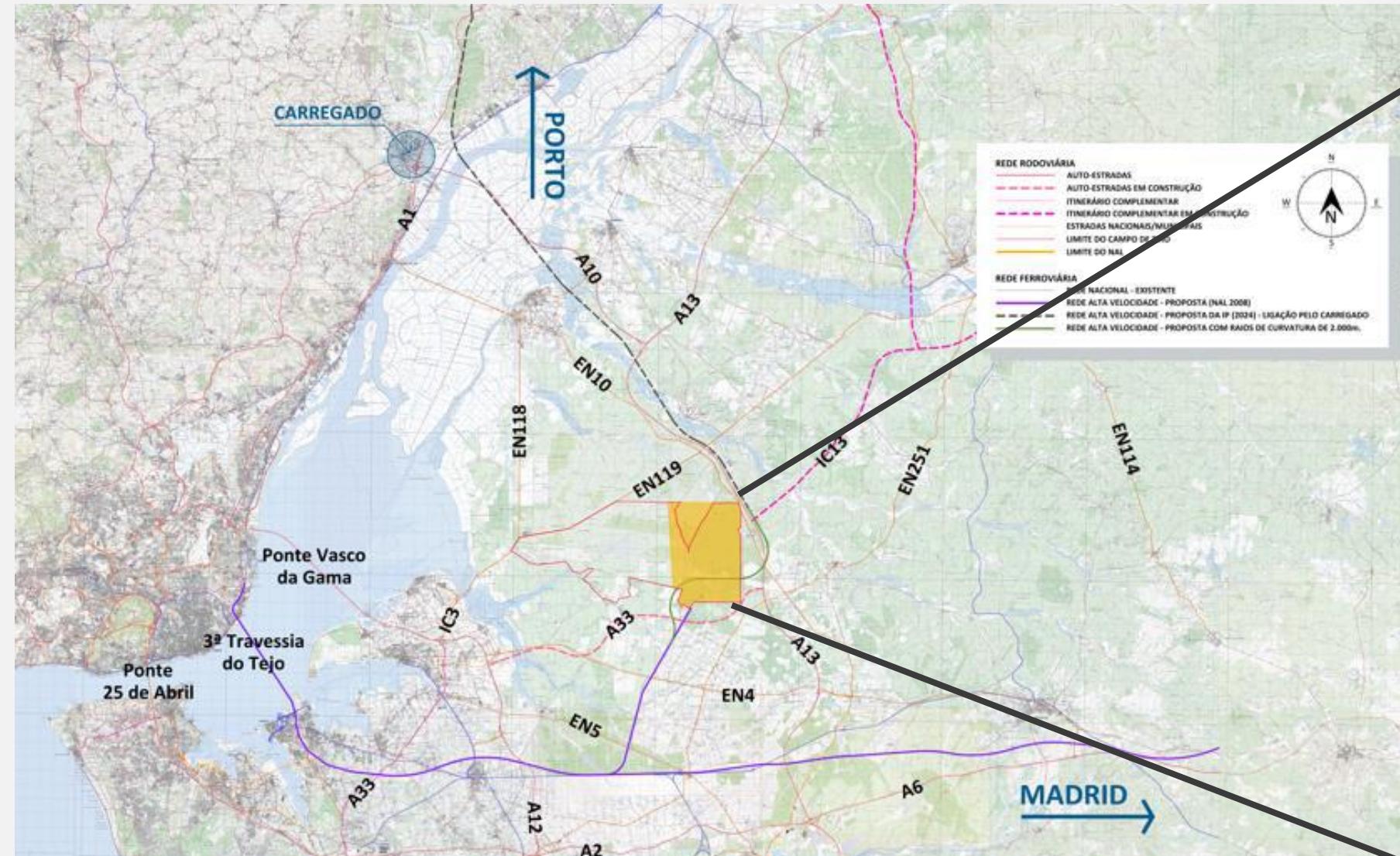
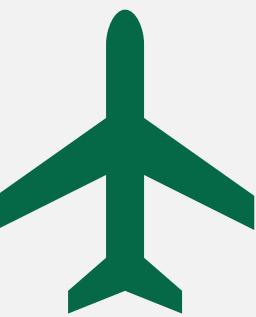
Promote multimodal transfer within urban context



Ports

Transform the port sector to build a strong logistics hub

New Lisbon Airport



~8,5 B€

total private investment

7500 ha public owned land, out of which **2500 ha** estimated airport size – 5 times current airport

2 runways (potential to expand up to 4), **90-95** movements per hour

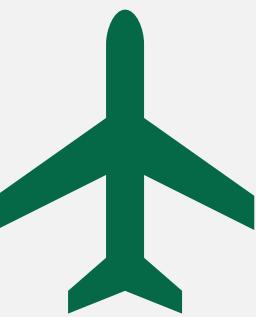
45-55 million pax/year from the start (100-120 million pax/year maximum potential)

Opening in **2035 or 2036** (being assessed)



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New Lisbon Airport City

Integrated "airport city" near New Lisbon Airport

Focus on residential, hospitality, commerce and industry

Foster Portugal's growing tourism and business sectors

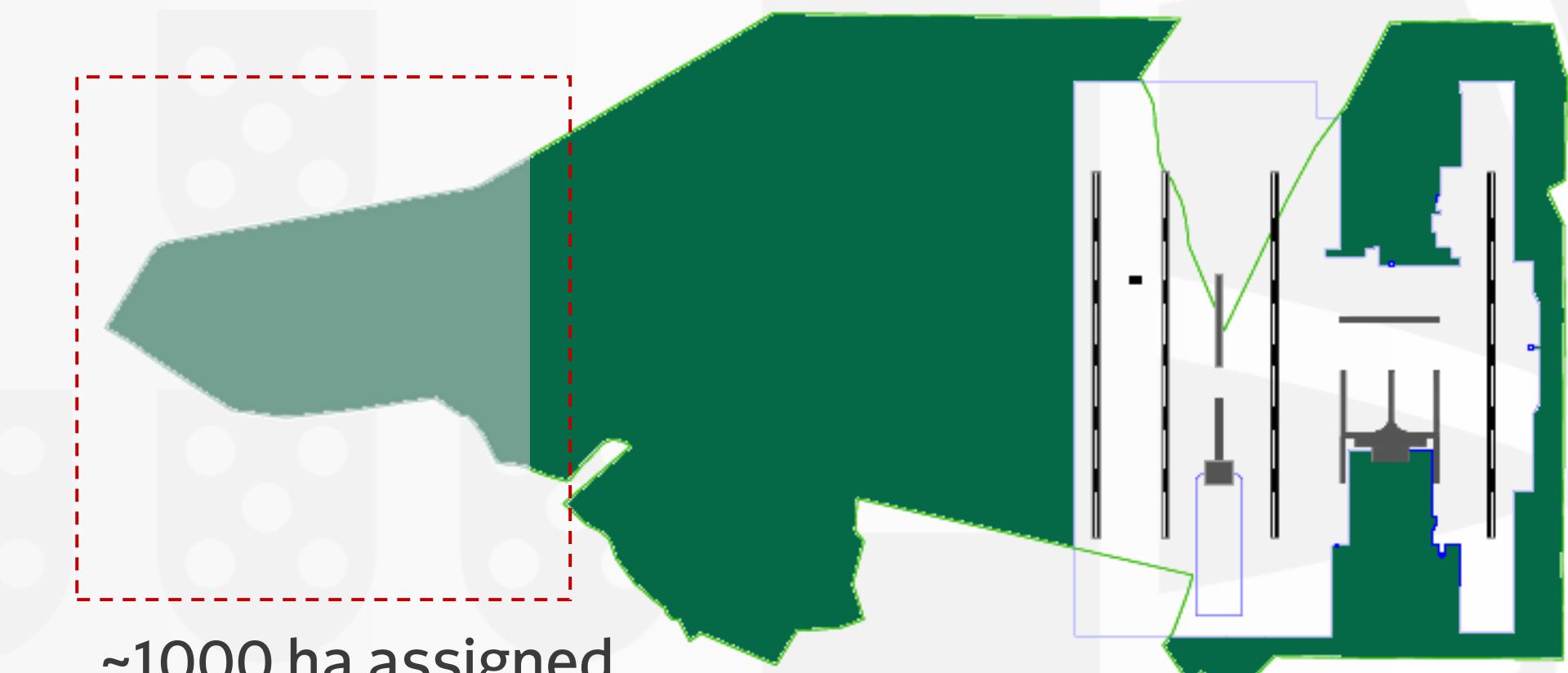
Development of industrial cluster (potentially aviation related – aerospace, green energy)

Enhance Lisbon's value proposition as a lifestyle and commercial destination



Airport area

Available public land besides airport



~1000 ha assigned to the Air Force

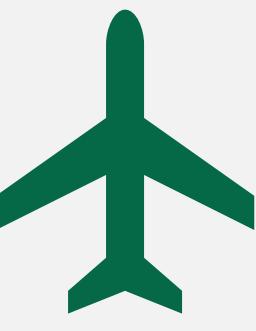
Key figures

- 30 minutes away from Lisbon
- >2000 hectares available
- Direct connection with High-Speed Railway and main North and South Highways
- 1 hour away from Comporta, Cascais and Sintra



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Other airport and air navigation investments

Several **airport investments to allow** for additional capacity and enhanced service level (investments to be developed by ANA/Vinci under concession contract)

- Lisbon: substantial expansion of taxiway, stands and terminals
- Oporto: runway/taxiway expansion, terminal expansion
- Faro: expansion of existing terminal
- Madeira: new stands and expansion of terminal
- Ponta Delgada: terminal expansion

New ATC towers to enhance capacity (to be tendered in 2026)

- Lisbon airport (longlasting tribute to the airport's legacy)
- Madeira Airport

Transfer of military air base to Montijo (2026/2027)

New projects for small (private) **regional airports**

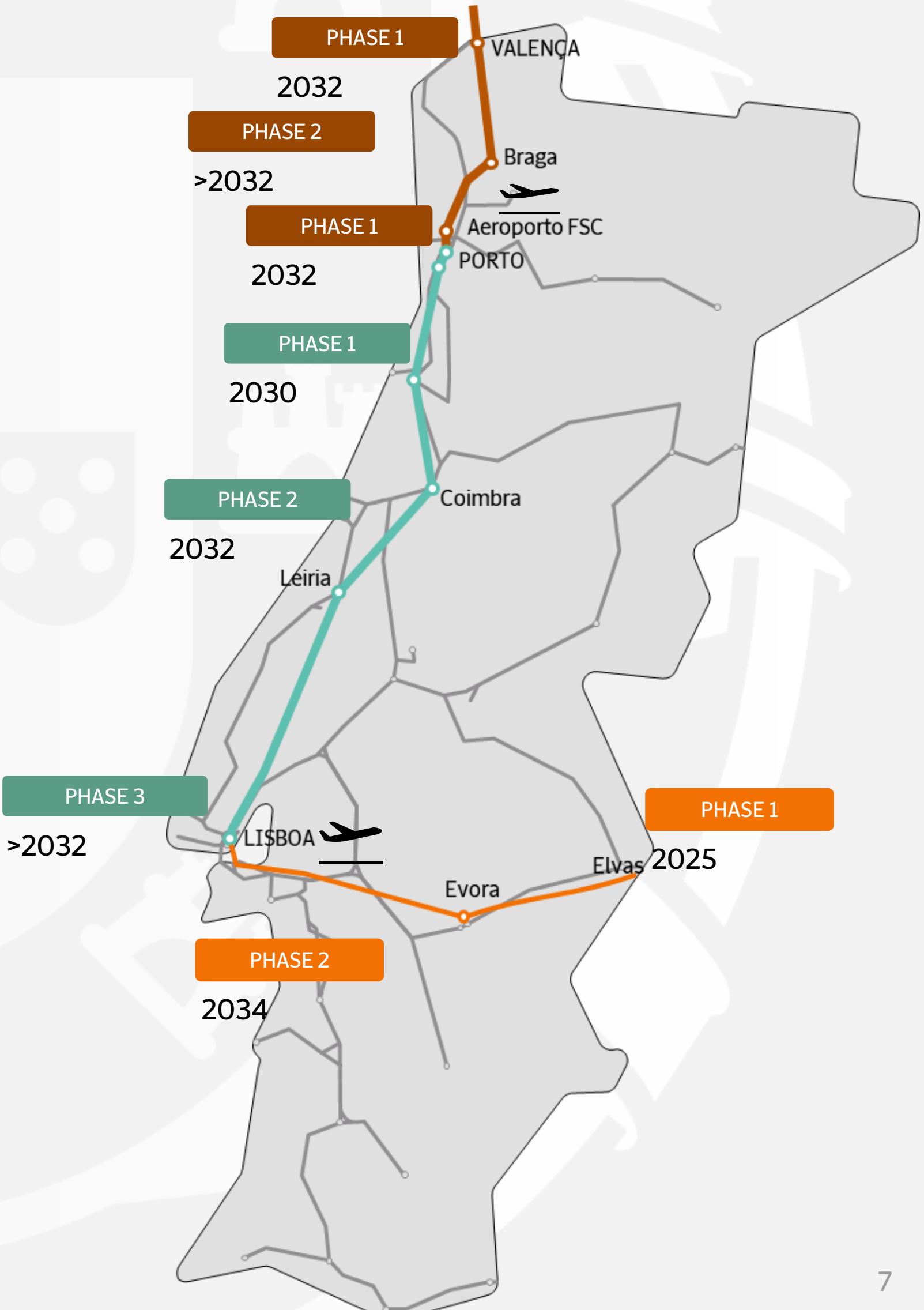
Overall vision for the High-Speed Rail network



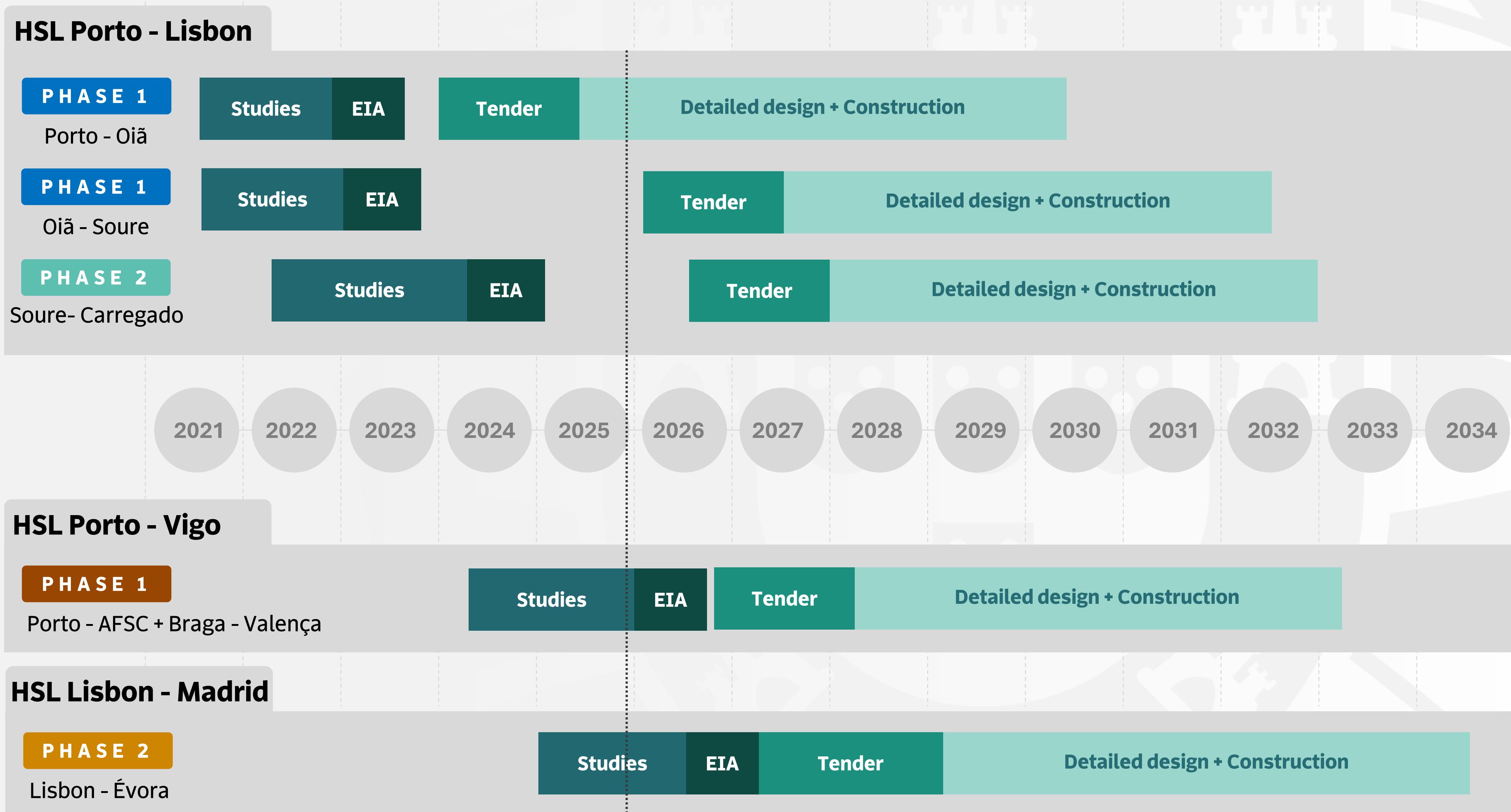
Public-Private Partnership (DBFM - 30 Years)

| | Section | Status | Length | Investment |
|---------------------------------------|---|---------------|---------------|-------------------|
| PORTO - VIGO 0h50 | PHASE 1 - Porto/Aeroport + Braga/Valença | Study | ~70 Km | ~5.000 M€ |
| | PHASE 2 - Aeroport/Nine | Study | ~40 Km | ~1.000 M€ |
| PORTO - LISBOA 1h15 | PHASE 1.1 - Porto/Oiã | Execution | ~70Km | ~2.200 M€ |
| | PHASE 1.2 - Oiã/Soure | Study | ~70 Km | ~2.100 M€ |
| | PHASE 2 - Soure/Carregado | Study | ~120 Km | ~3.000 M€ |
| | PHASE 3 - Carregado/Lisboa | Study | ~40 Km | ~1.700 M€ |
| LISBOA - MADRID 3h00 | PHASE 1 - Évora/Elvas | Execution | ~80 Km | ~800 M€ |
| | PHASE 2 - Lisboa/Évora (including Tagus Crossing) | Study | ~120 Km | ~ 6.000 M€ |

Overall investment ~ 22.000 M€



Timeline for High-Speed Rail mature projects



Conventional Rail Investments + Maintenance



3 year investment plan for rail infrastructure at Infraestruturas de Portugal

Million €

| | 2025 | 2026 | 2027 | Total |
|--------------------|------|------|------|-------|
| Development | 516 | 499 | 727 | 1.742 |
| Maintenance | 92 | 93 | 90 | 274 |
| Total | 608 | 871 | 817 | 2.296 |

~2.300 M€
Total 3 year investment

Main **conventional rail** modernization projects (H2030):

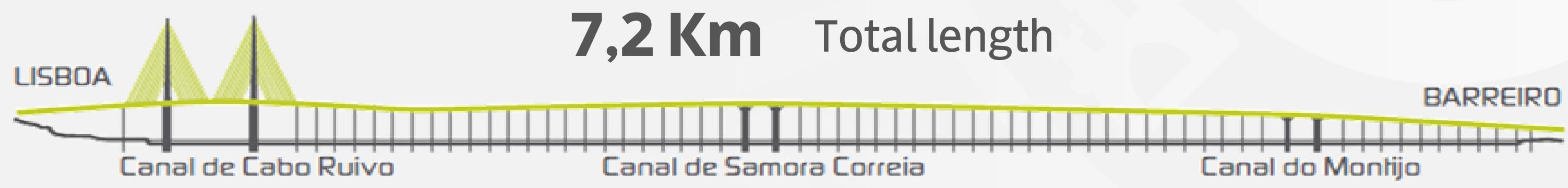
- Linha do Alentejo | 200 M€ | 60 Km | Tender
- Linha do Minho | 80 M€ | 7 Km | Tender
- Linha de Leixões | 32 M€ | 5 Km | Tender
- Linha do Norte | 600 M€ | 40 Km | Study | 2027/2030
- Linha de Cintura | 250 M€ | 5 Km | Study | 2028/2030
- Linha do Douro | 130 M€ | 40 Km | Study | 2028/2030
- Linha do Oeste | 200 M€ | 80 Km | Study | 2028/2030

Multiannual Maintenance Contracts (3-5 years)

- **Preventive Maintenance**, according to a previously defined schedule;
- **Risk Based Maintenance**, as result of inspection and risk;
- **Corrective Maintenance**, to repair anomalies

New Lisbon Tagus Bridge (TTT)

Rail and Road Bridge connection to high-speed rail and new airport



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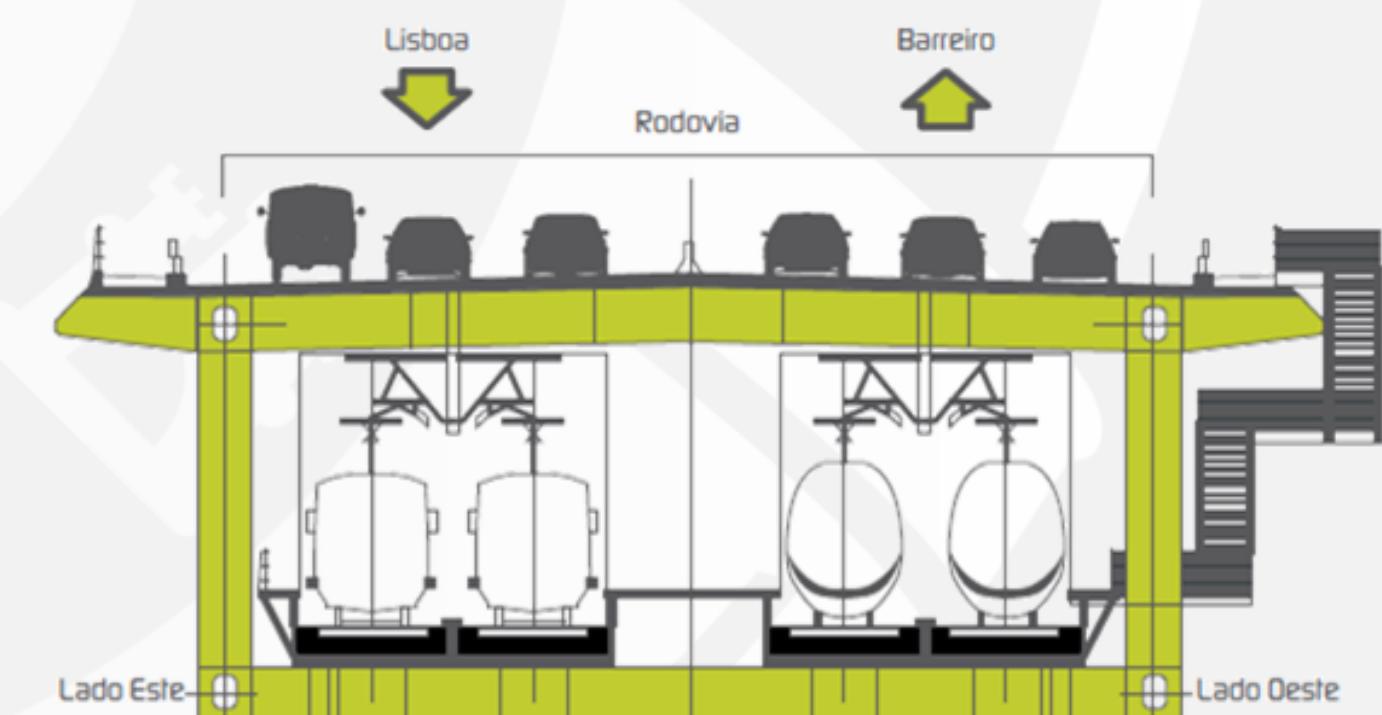
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Investment

~3.500 M€

Current timeline

- Environmental assessment: 2T 2026
- Proposed tender model: 4T 2026 (likely together with 2 operating bridges)
- Tender launch: 2027/2028



New road infrastructure



Top road projects

- IP3** | Coimbra (A13) – Viseu (A25)*
- A13/IC3** | Coimbra (Ceira) / IP3*
- A13/IC3** | Vila Nova Barquinha(A23)/ Almeirim(A13)*
- IC13** | Montijo (IP 1)-Coruche/Ponte de Sor/Alter Chão*
- A23 /IP2** | Portalegre / Estremoz (A6/IP7)*
- IC31** | Castelo Branco – Monfortinho *
- A26/IP8** | Santa Margarida do Sado / Beja*
- IC9** | Abrantes (A23) / Ponte de Sor (IC 13) *
- IC26** | Lamego (A24/IP3) / Trancoso (IP2)*
- IC35** | Sever Vouga / A25*
- Algés / Trafaria** | Fourth crossing of the Tagus by tunnel

- EN222** | A32 (Nô Canedo) / IC2 Serrinha (Castelo Paiva)
- A26/IP8** | Roncão / Grândola Norte (IC1)
- IC35** | Rans / Entre-os-Rios
- EN321-2** | Baião / Lodão
- EN103** | Vinhais / Bragança

> 5 B€ Investments in new road development
contracting models: 7 PPP > 4 B€ investments

* contracting models: PPP



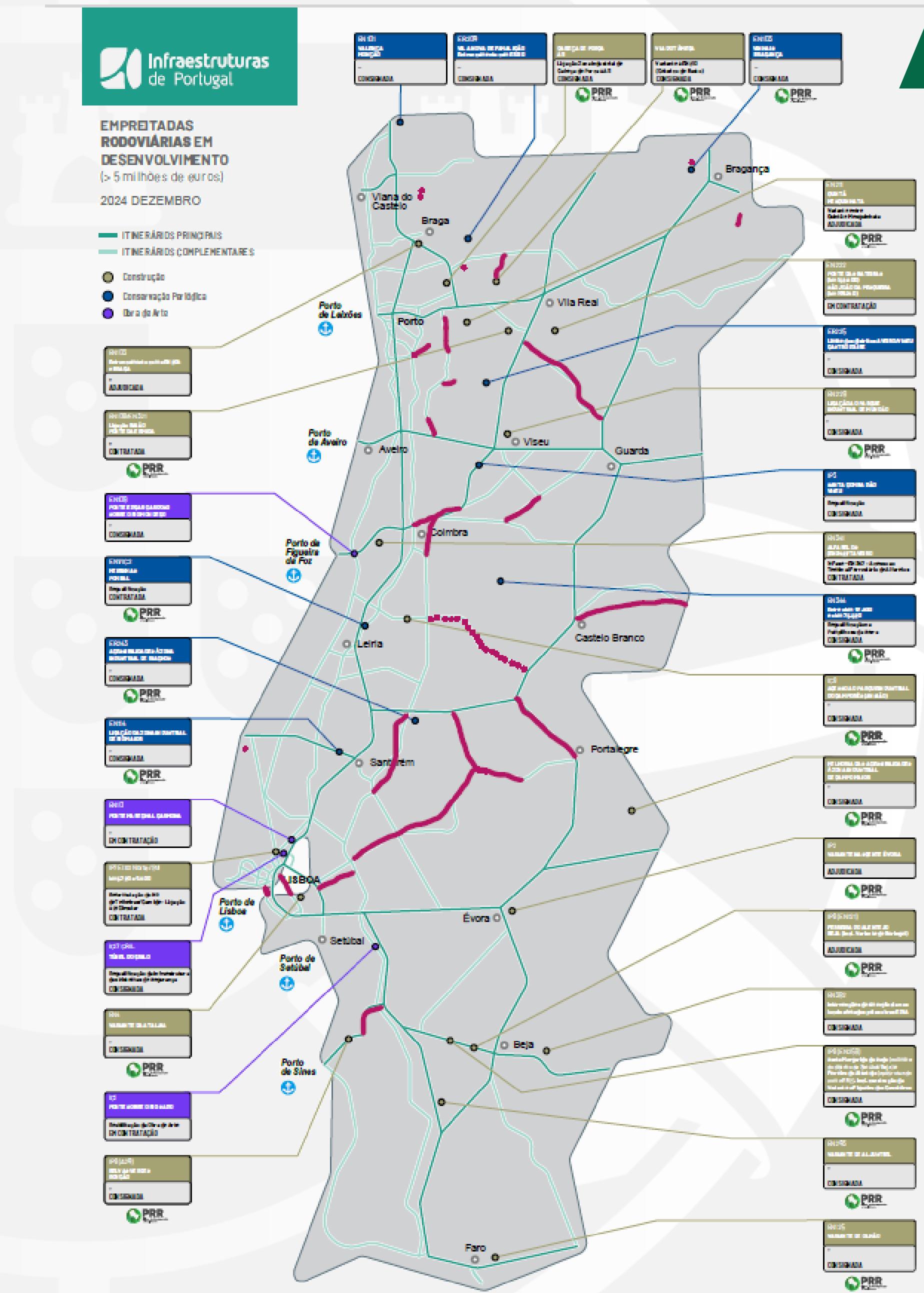
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Investment

540 M€
560 M€
424 M€
530 M€
848 M€
239 M€
191 M€
318 M€
636 M€
111 M€
1500 M€

80 M€
80 M€
91 M€
60 M€
84 M€





Road infrastructure 3 year investment plan

3 year investment plan for road infrastructure at Infraestruturas de Portugal

Million €

| | 2025 | 2026 | 2026 | Total |
|--|------|------|------|-------|
| Development | 395 | 372 | 239 | 1.006 |
| Maintenance, Repair and Road Safety | 226 | 252 | 254 | 732 |
| Total | 621 | 624 | 493 | 1.738 |

> 1.700 M€

3 year investments in road infrastructure

Missing Links and Increasing Network Capacity: elimination of urban crossings, adequacy of road network capacity, reducing journey times, polluting gases and congestion, strengthening accessibility to major corridors and multimodal interfaces

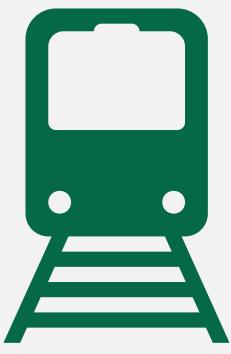
Cross-border connections: cross-border mobility and reducing context costs

Business Areas (EAA): efficient entry and exit of goods

Current Maintenance: Systematic process of inspection and preventive or reactive intervention to ensure traffic comfort and safety for users and prevent the degradation of the infrastructure and its service conditions.

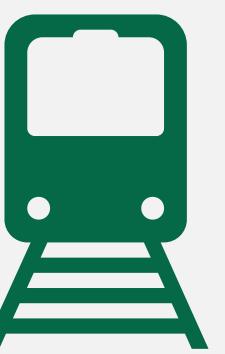
Road Safety Plan: autonomous interventions, vertical and horizontal signage, traffic lights, new safety barriers

Lisbon urban mobility



| Phase | Line | Length | Investment | Plan |
|-----------|--|---------|------------|------|
| Execution | ■ Verde (Circular) : Rato – Cais Sodré | 1,9 Km | 330 M€ | |
| | ■ Vermelha : São Sebastião - Alcântara | 4,1 Km | 405 M€ | |
| Tender | ■ Violeta : light rail Odivelas – Loures | 11,5 Km | 530 M€ | |
| Study | ■ Amarela : Telheiras – Benfica | 4,5 Km | 330 M€ | |
| | ■ Vermelha : Moscavide – Sacavém | 2,7 Km | - | |
| | ■ LIOS Ocidental : Oeiras – Alcântara | 10,3 Km | 266 M€ | |
| | ■ LIOS Oriental : S.ªAp. – Oriente – Sacavém | - | 350 M€ | |
| | ■ Sul do Tejo (LRT) : Universidade - Costa de Caparica | 6,7 Km | 197 M€ | |
| Planning | ■ Sul do Tejo (BRT) : Corroios - Alhos Vedros – Montijo - Alcochete | - | 626 M€ | |

Total investment > 3.100 M€



Metro do Porto

Porto urban mobility

| Phase | Line | Length | Investment | Plan |
|-----------|---|---------|------------|------|
| Execution | Rubi : Casa da Música – Santo Ovídio | 6,7 Km | 330M€ | |
| | Rosa : Casa da Música – São Bento | 3 Km | 405M€ | |
| Study | Gondomar II : Dragão - Souto | 6,9 Km | 216 M€ | |
| | Trofa : ISMAI - Muro + Trofa | 10,2 Km | 153 M€ | |
| | Maia II : Roberto Frias – Aeroporto | 6,5 Km | 494 M€ | |
| | S. Mamede : Hospital de São João, Senhora da Hora e Estádio do Mar | 14,3 Km | 382 M€ | |
| | Rosa (Circular) : Casa da Música - polo universitário da Asprela | 4 Km | 317 M€ | |

Total investment > 2.000 M€



Strategic vision “Ports 5+”



Top investment Opportunities

- Port of Sines Expansion | 328M€
- Vasco da Gama Terminal | 701M€
- Leixões Port Expansion | 637M€
- Lisbon Port Investment | 478M€
- Aveiro and Figueira Investments | 229M€
- Setúbal Port Shipyard | 300M€
- Viana Port Expansion | 133M€
- Setúbal Port Expansion | 250M€
- OPS and Equipment Electrification | 147M€
- LNG + H2 Terminal in Sines | 37M€
- Green Energy Production | 55M€
- Douro River Navigation | 200 M€
- Leixões-Matosinhos | 93 M€

Total investments in ports

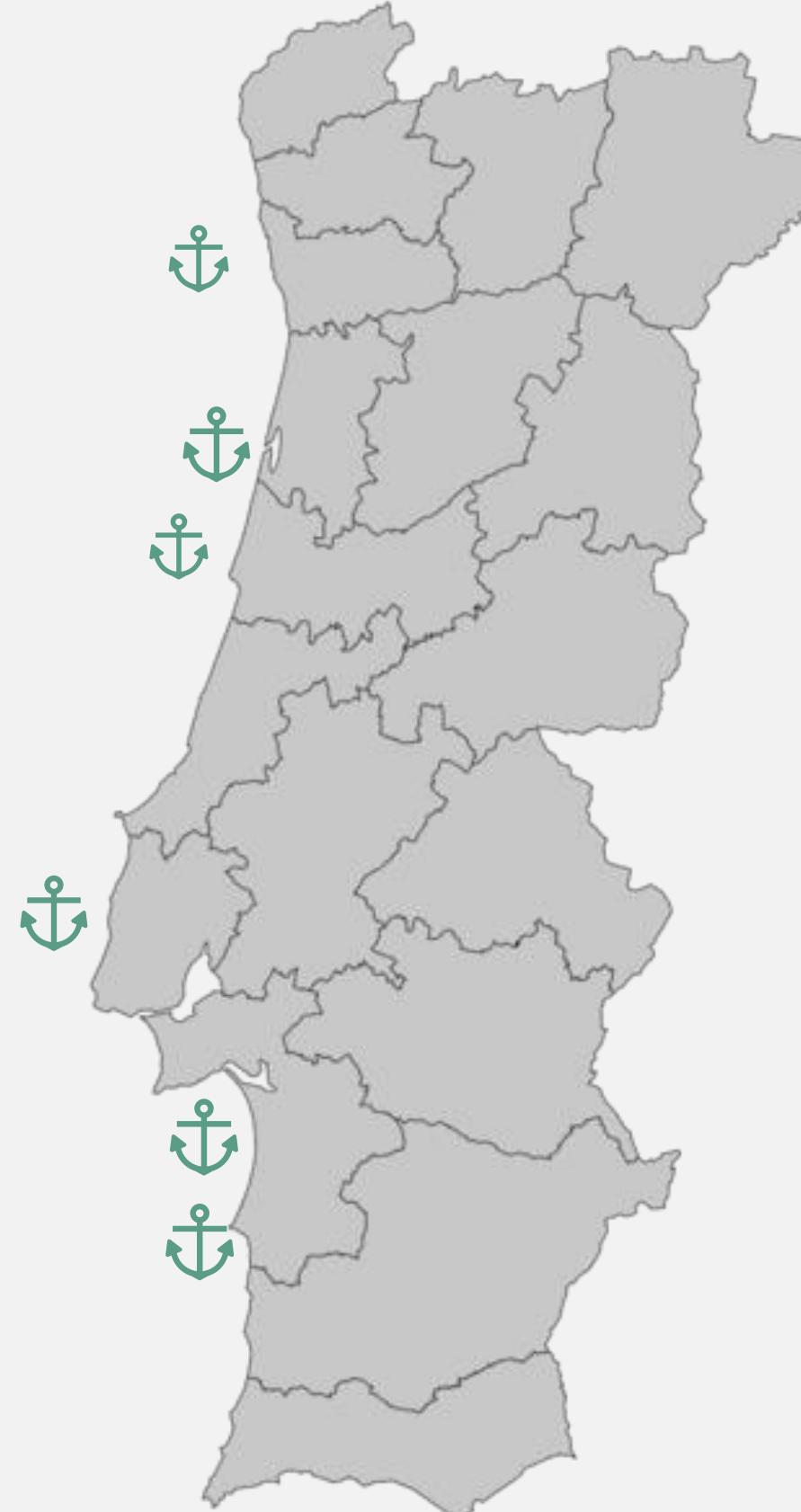


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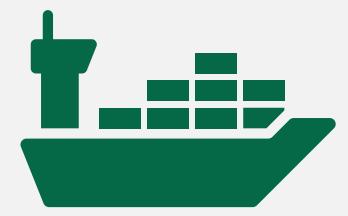


“Ports 5+”: More Investment & growth



| | |
|------------------------|--|
| Leixões | New container terminal in the North and expansion of the Ro-Ro terminal (Roll on – Roll off) in the South |
| Aveiro | Expansion and modernization of current terminals , new Ro-Ro terminal (focus on the Centre's automotive cluster) |
| Figueira da Foz | Modernisation of current terminals and improvement of maritime accessibility |
| Lisboa | Reorganization and requalification of the terminals in the eastern part and implementation of the strategy for Silotagus |
| Setúbal | Expansion of embankment with the launch of new terminals (Ro-Ro and general cargo) and reinforcement of naval industry (tender for the Mitrena shipyard) |
| Sines | Completion of the expansion of the Sines XXI Terminal and launch of the new Vasco da Gama terminal (containers) |

~3 billion € in investment - mostly private
15 new concessions - to be launched in the next **10 years**
+70% container volumes in 10 years



“Ports 5+”: Next Generation of Port Concessions

| | | | |
|-------------|---|-------------|---|
| 2026 | Leixões – New Container Terminal Leixões – New Ro-Ro Terminal Aveiro – New Ro-Ro & Logistics Terminal Figueira da Foz – Atlantic Marina | 2029 | Aveiro – South Terminal (General Cargo) |
| 2027 | Lisboa – Trafaria / Silotagus Privatization Setúbal – Mitrena Multipurpose Terminal Setúbal – Mitrena Shipyard | 2030 | Aveiro – Liquid Bulk Terminal Setúbal – Ro-Ro Terminal Setúbal – Multipurpose & Project Cargo Terminal |
| 2028 | Lisboa – Santa Apolónia Container Terminal Lisboa – Santa Apolónia Multipurpose Terminal Lisboa – Barreiro Liquid Bulk Terminal Sines – Vasco da Gama Terminal | 2032 | Leixões – General Cargo & Agro-Logistics Terminal |

Agenda



Investment strategy for transport infrastructure in Portugal



Brief review of housing and telecommunications investments



View on construction sector and key government actions to ensure delivery

Housing: National Public Housing Program (“Construir Portugal”)



1. Public Properties for Housing (build to rent) with affordable rent/price

- Public-Private Partnerships
- 10.000 homes
- 200 K€ per home, including terrain and construction

2. Semi-automatic legal regime for the use of vacant or underutilized public properties

- Case-by-case presentation of a Housing project
- Municipalities, possibly with private partner

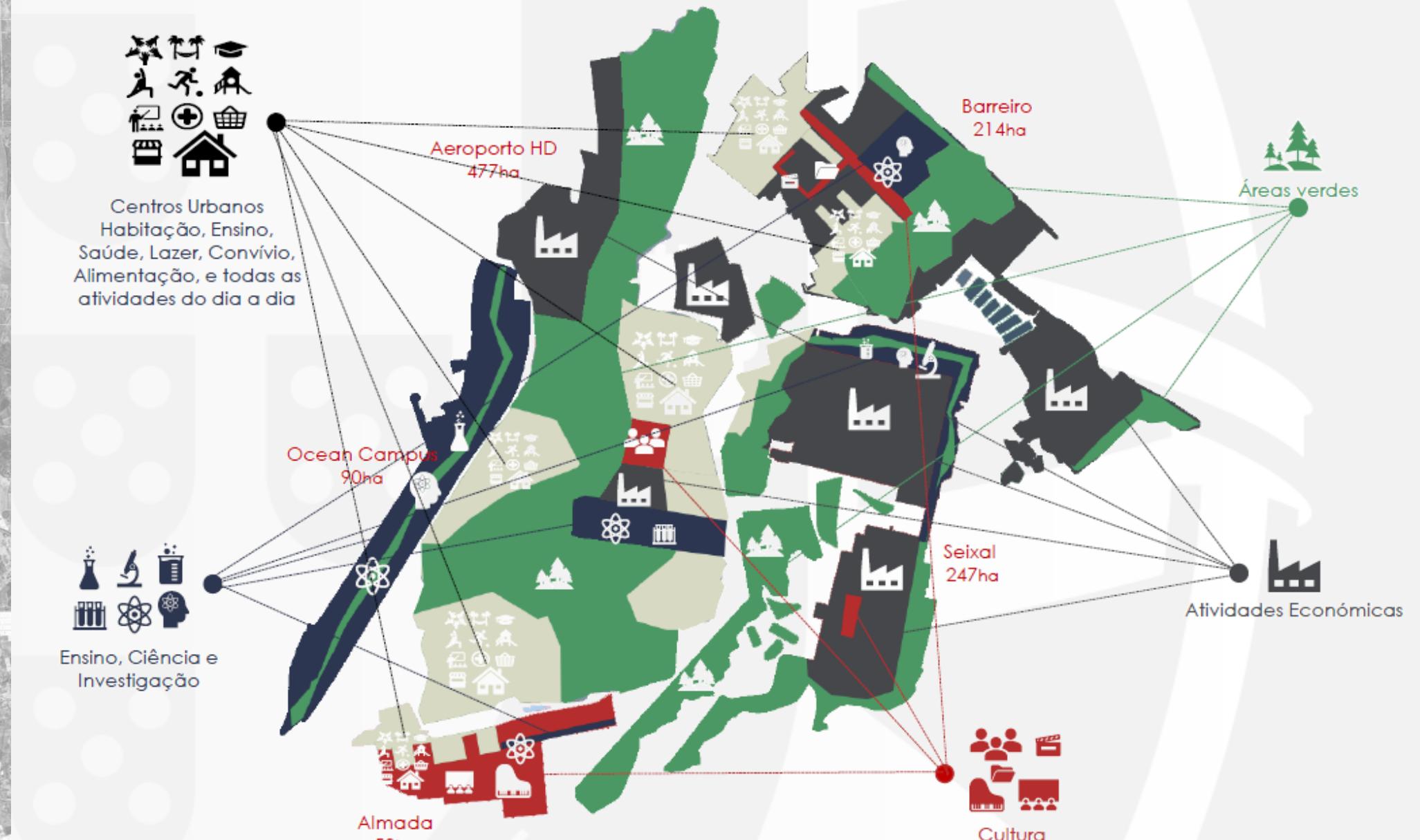
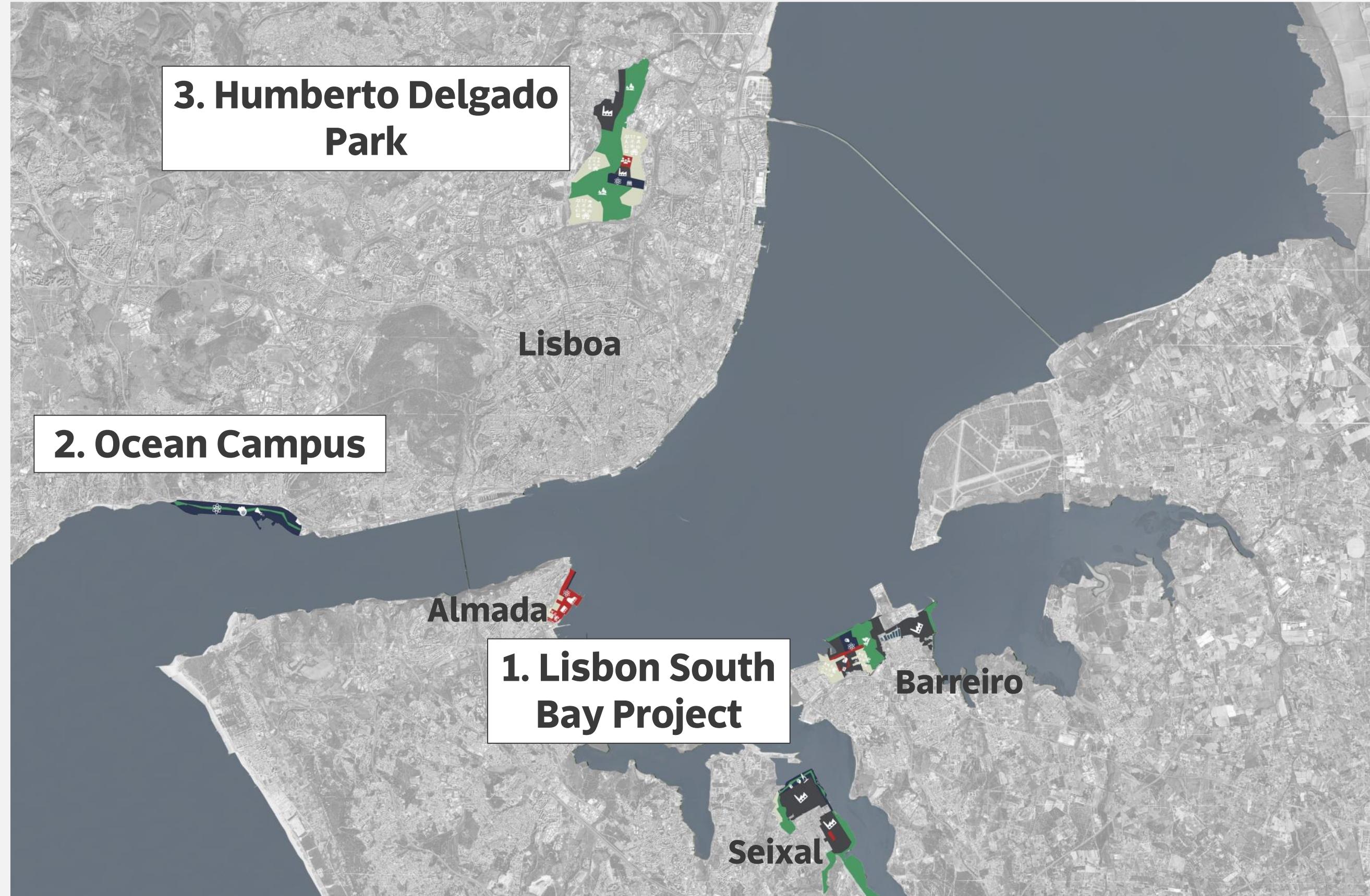
170.000 new houses
~€9,2 bn investment

Housing: New urban development projects in Lisbon

~2.500M€ investments for Lisbon area



10,86 km²



540 hectares of green spaces
25.000 homes
43 schools
10 culture facilities



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Housing: Lisbon South Bay Project

Environment



200ha contaminated soils
Total remediation until 2027

Mobility



40 km Walking + Cycling + Transport promenade
2 bridges
5 river ports

Cohesion

ALMADA
58ha | 2,3km riverfront
159 M€ in urbanization
590.000m² new buildings

SEIXAL
247ha | 2,3km riverfront
265M€ in urbanization
1M m² new buildings

BARREIRO
214ha | 7,5km riverfront
515M€ in urbanization
2,2M m² new buildings



Housing: Ocean Campus

Research and Development Cluster for the sea



90 hectares

128 hectares of green spaces

Startup incubator

Research institutions for
health, climate and AI

2 Marinas

**Exhibition and congress
center**



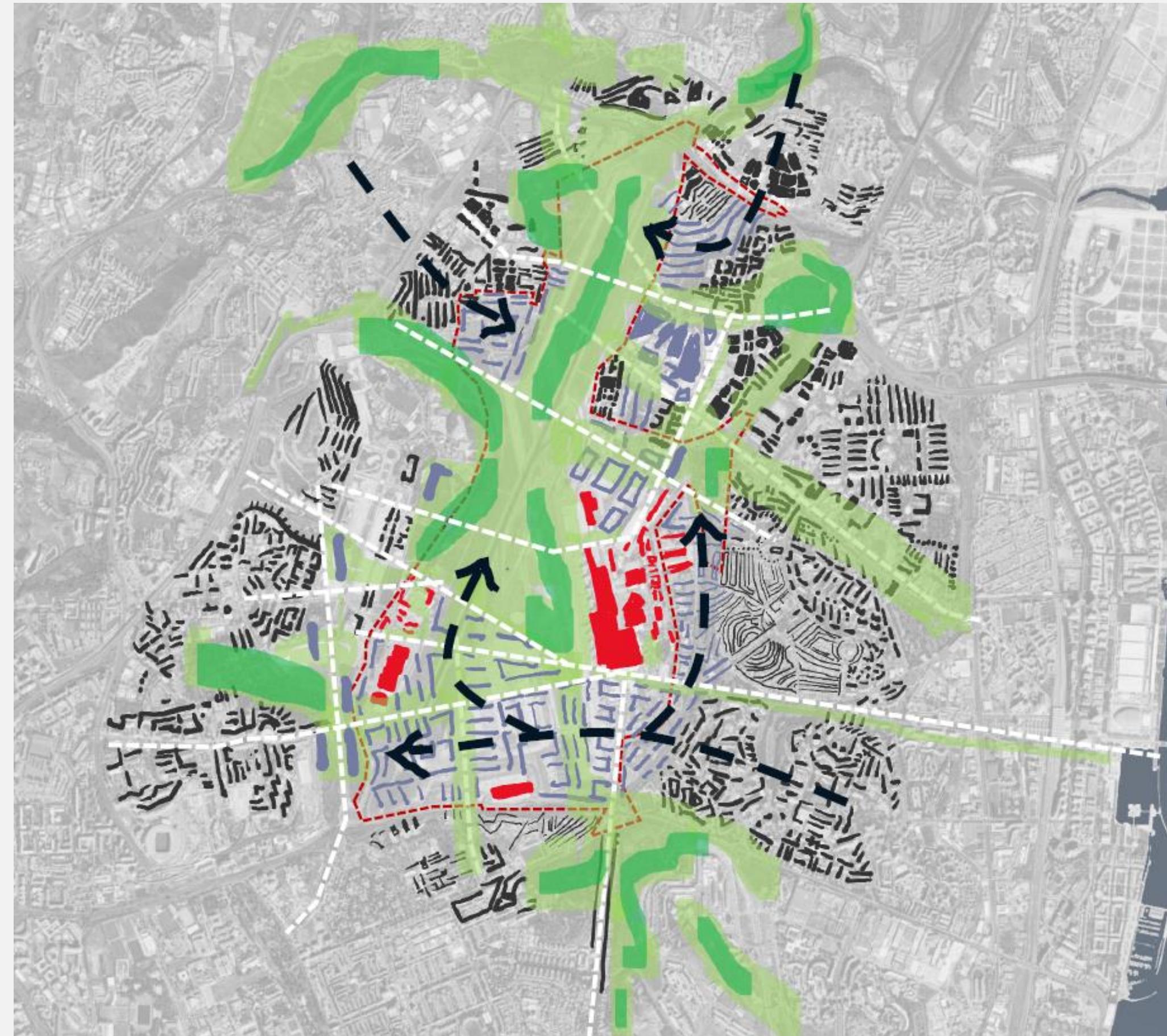
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Housing: Humberto Delgado Park

In the location of the current Humberto Delgado Airport



441 hectares of public domain

128 hectares of green spaces

100.000 m² new congress center

6.200 houses

Decontamination and infrastructure development operations

Housing, commerce, service and public facilities **construction**



Telecommunications: Development of a network of data centers



Nationwide Coverage

Accelerate deployment of high-capacity networks and data centers to ensure coverage **across all regions**, including underserved areas.

Strategic Positioning

Position Portugal as a **key digital gateway** between Europe, Africa, and the Americas, leveraging its geographic and submarine cable advantages.

Private Investment

Foster **large-scale investment** from global tech and infrastructure firms to build hyperscale data centers and drive innovation.

Sustainable Growth

Data centers powered by renewables and designed for energy efficiency

Start Campus is a **€8.5B** investment in Sines to build Europe's largest **AI-ready, 100% renewable** data center campus, with projected impact exceeding **€30B by 2030**



Telecommunications: Santa Maria Spaceport as Space Launch Center for Europe



Portugal issued its **first license for a space launch center** in Santa Maria, Azores, in 2025



Transparent and efficient regulation by the Portuguese Space Agency and ANACOM



Leveraging the **Azores' unique location** for European Missions



Strong collaboration with **local and regional authorities** ensures the project success

The **Atlantic Spaceport Consortium** secured the license to operate the spaceport

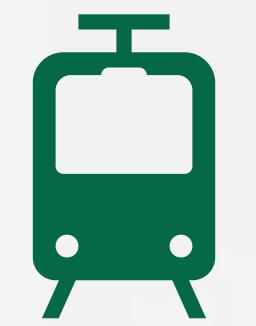


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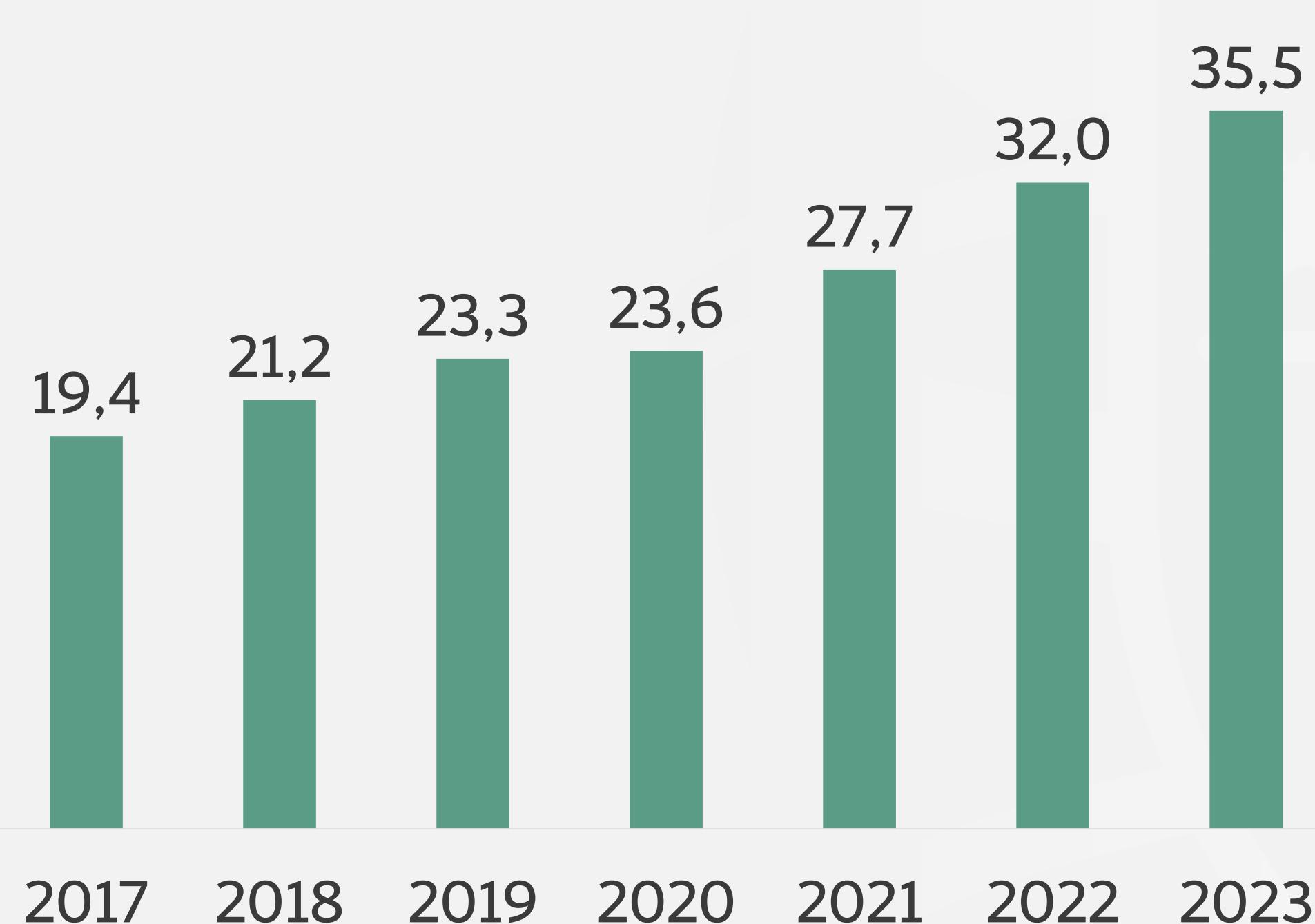
Brief review of housing and telecommunications investments



View on construction sector and key government actions to ensure delivery

Snapshot of the construction sector in Portugal

Portuguese market size, Billion€



INE - National Statistics Institute

Main players' revenues Million €, 2023



Key areas to deliver on Portugal investment plan

Financing mechanisms

European Union funds

- Recovery and Resilience Plan (PRR): up to 2026
- PT2030: strategic framework for Portugal's development
- Connecting Europe Facility (CEF): strategic investment in transport, energy and digital infrastructure
- Military Mobility Fund

European Investment Bank (EIB): Focus on large-scale, innovative, and sustainable projects, ensuring high standards of environmental protection and energy efficiency & Public housing

European Investment Fund (EIF): Supports innovation, business growth, and the development of small and medium-sized enterprises (SMEs)

Portuguese Development Bank (BFP): Development of new mechanisms to maximize ability to ensure competitive long-term financing

Government simplification actions

Simplification of tendering processes

- **PRR projects:** Waiver of the review of the execution project at the contracting stage for investments over 400 K€
- **All projects:** revision of Public Procurement Code and revision of the roles of different stakeholders

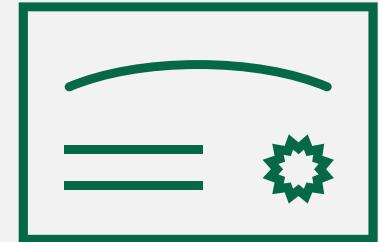
Accelerated Visa for immigrants

- **Fast Track:** Companies that provide a **work contract, decent housing, and professional training** for immigrant workers will get a visa faster
- **Deadlines:** Consular offices have 20 days to respond after the applicant's appointment, and the Agency for Integration, Migration, and Asylum (AIMA) will give an opinion within three days

Legal Framework: Displaced Construction Workers

[Detailed next](#)

Legal Framework: ensuring conditions for displaced construction workers



Legal diploma

Ensures adequate **habitability conditions** for displaced construction workers

Establishes clear **health, safety and housing standards** tailored to their needs.



Housing standards

Temporary Structures

- ✓ Lightweight or modular structure
- ✓ Removable or demountable nature

Adapted buildings

- ✓ Originally designed for non-residential purposes like warehouse
- ✓ Adapted for temporary accommodation

Existing Residential Buildings

- ✓ Already built and designed for residential use
- ✓ Immediately usable without the need for adaptations

Key takeaways and next steps

Strong investment cycle ahead with opportunities with different sizes and maturities

Reinforcing the construction sector key to ensure ability to deliver on all these opportunities

Government fully committed to support in financing and simplification of procedures

Proposed next step: structured visit to Portugal to meet with Government, owners, banks, contractors



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