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Peruvian Transportation Investment Trends

- **Peru: Transport concession investment tops US\$1 Billion through September as activity gains momentum**

NEW CONCESSION AWARDS AND CONTRACT MILESTONES REACH US\$3.1 BN IN 2026 YTD

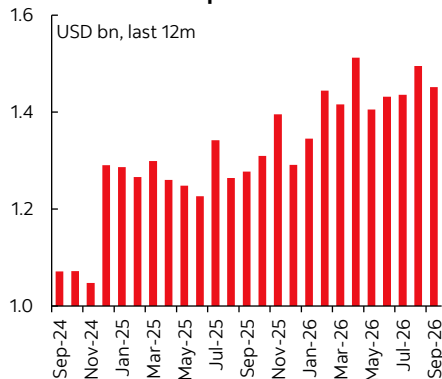
Investment in Peru's transport infrastructure concessions reached US\$1.03bn on a cumulative basis through September 2026, according to Ositrán, the country's transport infrastructure regulator, broadly in line with our expectations. Investment has gained momentum in recent months, with September spending nearly twice the level recorded in August.

We expect investment across concession projects to continue growing over the coming months, supported by a clear commitment to advancing existing projects and continued progress in awarding new transport concessions through public-private partnerships (PPPs, charts 1 and 2). According to ProInversión's latest report, released in early October, the infrastructure concession pipeline included milestones totaling US\$3.14bn, comprising eight project awards, two contract signings and two contract amendments. The largest transactions included the Torre Trecca contract amendment (US\$1.20bn), the Metropolitan Lima CER project (US\$584mn), the Second Group of Airports contract amendment (US\$475mn) and the San Juan de Marcona Port Terminal (US\$405mn). Other projects involved electricity transmission, hospital operation and maintenance, and water and sanitation infrastructure.

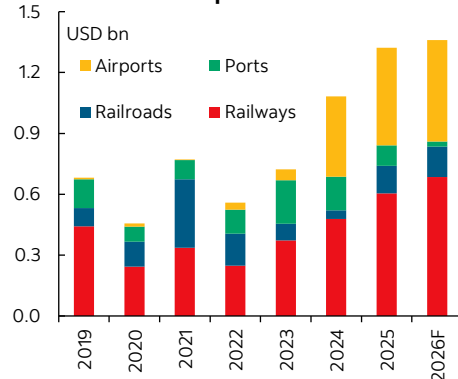
We maintain our 2026 forecast for investment in infrastructure concessions at approximately US\$1.35bn, which would mark the third consecutive year with investment exceeding US\$1bn. Risks to this forecast appear tilted to the upside: investment over the 12 months through September already exceeds our full-year projection.

INVESTMENT RECOGNIZED BY OSITRAN THROUGH SEPTEMBER 2026

Transport infrastructure investment recognized by Ositrán totalled US\$1.03bn between January and September, up 18% y/y. Airports accounted for US\$520mn, followed by railways (US\$391mn), roads (US\$105mn) and ports (US\$15mn). The main projects remained the Jorge Chávez International Airport expansion (US\$503mn), Lima Metro Line 2 (US\$391mn), IIRSA Norte (US\$36mn), IIRSA Sur-Section 4 (US\$34mn), Autopista del Sol (US\$16mn), Road Network No. 6 (US\$13mn) and the North Pier (US\$6mn).

Chart 1
Peru: Public-Private Partnership Investments


Sources: Scotiabank Economics, Ositrán.

Chart 2
Peru: Public Private Partnership Investments


Sources: Scotiabank Economics, Ositrán.

KEY PROJECTS

Lima Metro Line 2 and the Line 4 branch reached 81% overall physical completion as of October, with significant progress across the main phases. In Phase 1B, civil and architectural works were 91% complete, while electromechanical and railway installations stood at 89% and 58%, respectively. In Phase 2, civil and architectural works were 93% complete, with tunnel excavation already completed. The Line 4 branch remains the least advanced component, with civil works approximately 65% complete and electromechanical installations just 13% complete. Further progress will depend mainly on the installation of railway equipment, electromechanical and automation systems, and the completion of the interconnections needed to bring the next phases into service. We estimate that the project could be completed by mid-2030.

Investment in road concessions also continued to advance. IIRSA Sur Section 4 recorded US\$6.9mn in certified investment, primarily for improvements along the concession, the installation of electromechanical equipment and safety systems for the Ollachea Tunnel, and the replacement of guardrails with safety barriers. Meanwhile, IIRSA Norte recorded US\$3.6mn in certified investment for ancillary works on sections 1, 3 and 4 of the concession.

—Carlos Asmat

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