

NEWS RELEASE

For Immediate Release

407 International First Quarter Results

Revenue increased by 20% over 2025

TORONTO, April 30, 2026 – Today, 407 International Inc. (the Company) announced financial results for the first quarter of 2026. Reported revenues were \$491.8 million, up 20% and net income was \$192.2 million, up 38% compared to the same period in 2025. Earnings before interest and other expenses, taxes, depreciation and amortization (EBITDA¹) for the first quarter of 2026, totalled \$402.8 million, up 25% compared with the same period in 2025.

Average workday trips² were 339,948 and total trips² were higher by 7% during the first quarter of 2026, compared to the same period in 2025. Vehicle kilometres travelled were higher by 8% during the first quarter of 2026, compared to the same period in 2025.

The Board of Directors declared an eligible dividend of \$0.645 per common share payable on or about April 30, 2026 to shareholders of record on April 30, 2026.

During the first quarter of 2026, 407 ETR implemented a new toll rate schedule effective January 1, 2026. The Company also expanded year-round driving offers to up to 1.8 million drivers and businesses each month to help customers save money while easing congestion on alternate routes.

As part of its commitment to strengthening the communities it serves, in March 407 ETR announced a \$7.5 million commitment over seven years to support the School of Medicine at Toronto Metropolitan University (TMU), representing the Company's largest philanthropic investment to date. The funding is helping shape TMU's state-of-the-art teaching facilities in Brampton and is helping drive forward solutions to Peel Region's critical shortage of family physicians. In recognition of the historic investment, the clinic was named the TMU Integrated Health Centre supported by 407 ETR.

"Supporting the TMU School of Medicine aligns with our vision for building stronger, healthier communities across the GTA," says Jose Espinosa, President & CEO, 407 ETR. "This investment is helping connect more people in Brampton to the care they need, while supporting hands-on medical education for future physicians."

The clinic is expected to serve more than 14,000 patients who currently do not have a family doctor.

¹ EBITDA is not a standardized financial measure under International Financial Reporting Standards and investors are cautioned that EBITDA should not be construed as an alternative to net income as an indicator of the Company's performance. The Company's method of calculating EBITDA may differ from other companies' methods and may not be comparable to measures used by other companies. See "Non-IFRS Financial Measures" in the Company's management's discussion and analysis which is available on SEDAR+.

² Includes trips and vehicle kilometres travelled relating to promotional driving offers.

**Three-month period ended
March 31**

	2026	2025
Revenues	\$ 491.8	\$ 410.0
Operating expenses	89.0	88.9
EBITDA ¹	402.8	321.1
Depreciation and amortization	27.2	26.6
Interest and other expenses	114.2	105.6
Income before tax	261.4	188.9
Income tax expenses	69.2	50.0
Net income	\$ 192.2	\$ 138.9

Selected Financial Information (in millions)

Traffic

Total trips (in thousands)	25,923	24,179
Average revenue per trip ³	\$18.90	\$16.81
Average workday number of trips	339,948	317,663
Vehicle kilometres travelled (in thousands)	567,488	524,253
Number of transponders in circulation at March 31	2,034,872	1,929,422

ABOUT 407 ETR

Highway 407 ETR is an all-electronic open-access toll highway located in the Greater Toronto Area in Ontario, Canada. The highway spans 108 kilometres from Burlington in the west to Pickering in the east.

407 International Inc. is the sole shareholder of 407 ETR and is owned by:

- Cintra Global S.E., a subsidiary of Ferrovial S.A. (48.29%)
- Canada Pension Plan Investment Board (CPP Investments) and other institutional investors with non-controlling interests (44.20%)
- Public Sector Pension Investment Board (PSP Investments) (7.51%)

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³ Average Revenue per Trip is calculated as total revenue less revenue billed for Highway 407 over total number of trips in the reporting period.